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FM175:
Financial Accounting and Reporting

Training Description:

In this new age of information, Accounting is considered as the language of business. Managers utilize this language to communicate the necessary financial information within and outside the organization. Proper flow of information in an organization alleviates challenges in the decision-making process, boosts efficiency and ensures the organization's survival in the industry.

Accounting makes this smooth flow of information possible for an organization. Financial accounting is the process of recording, classifying, summarising and interpreting financial information of a business entity in an orderly manner, usually in the form of financial statements.

The concept of financial accounting is much broader than that of bookkeeping as it goes beyond merely recording financial transactions but also entails interpreting those transactions in a manner most useful to the users of financial statements.

How can management keep track of revenue, expenditures, profit and loss of various departments and business as a whole? How the financial performance of an enterprise can be evaluated? How this evaluation can be conveyed to various interest groups? Business owners and managers use financial accounting to gain clarity on the financial health of the business.

It enables them to calculate the profitability and financial position of the enterprise. Financial reporting is the end result of financial accounting, usually financial statements and annual reports that are published in public forums such that it is made accessible to various stakeholders of the business.

How financial records can be used to make future projections thereby helping in strategic decision making? How financial transactions can be analysed to assess the financial health of the firm and make intra-firm as well as inter-firm comparisons?

All these issues find their answer in financial accounting and reporting. Any large organization has various departments performing different functions but accounting is one common thread connecting them all.

The financial output of one department becomes the financial input of the other. It wouldn't be wrong to say that financial accounting acts as an underlying backbone of any business. Without it, managers simply wouldn't know how an organization is performing! Also, with the prevalence of stringent regulations, it has become essential for businesses to meet statutory compliances laid by regulatory bodies of their country.

These statutes created for the interest of the common investor lay down emphasis on disclosure of financial information. Hence it becomes essential to periodically release their financial information through financial reporting. This makes financial accounting and financial reporting go hand in hand.

This intensive training course makes the participant appreciate the importance of financial accounting in an organization. Knowledge of financial accounting is no longer considered solely for accountants but also considered necessary for any professional hoping to understand this language of business.

This training course provides clarity on the basics of financial accounting, preparation of financial statements as well as their interpretation and analysis. This course instils within the participants the necessary skills required for preparing financial reports relevant to various users of financial information.

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Understand different fundamentals, jargons, systems of Financial Accounting and Reporting
- ✓ Understand Accounting concepts and conventions
- ✓ Identify various users of financial information and prepare financial reports according to their relevance
- ✓ Be able to read and prepare financial statements such as Profit and Loss Accounts, Balance Sheet, Cash Flow Statements
- ✓ Be able to interpret and analyse financial statements using different analysis tools such as financial ratios
- ✓ Understand the challenges of financial reporting
- ✓ Be able to use accounting information as a tool in making managerial decisions
- ✓ Evaluate the financial health of the firm using financial information and comparing financial performance
- ✓ Gain awareness of emerging accounting trends in the industry

Personal Benefit:

- ✓ Acquire the latest accounting knowledge that will help the participants gain an edge over other professionals
- ✓ To help understand the company's financial status, position and profitability which aids in sound investment decision making
- ✓ Gain awareness of the latest tools, trends and practices being followed in the industry
- ✓ To timely identify weak financial aspects of the business and rectify them
- ✓ Apply financial techniques to identify the financial strengths of the business
- ✓ Proficiency in financial accounting complements other business functions thus helping in career growth

Organisational Benefit:

- ✓ Communicate relevant financial information to various departments through internal reporting
- ✓ Help in statutory compliance mandated by regulatory bodies and avoid getting penalized
- ✓ Gauge financial health of the firm through timely intra-firm comparisons
- ✓ Appraise financial performance of the firm in comparison to its competitors through inter-firm comparisons
- ✓ Assist in the decision-making process by making crucial financial data readily available
- ✓ Providing relevant financial information to outside users such as investors, creditors

Training Designed for:

This course is intended for Budding entrepreneurs, Start-up founders, Proprietor owners, Taxation authorities, Finance heads/managers, Departmental heads and managers, Credit managers, Shareholders, Investors, Financial analysts, Investment advisors, Financial planners and Wealth managers.

Training Requirement:

"Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request."

Content can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Program:

FIVE DAYS:

- Module 1: Basics of Financial Accounting
  - Meaning, need and terminology of financial accounting
  - Accounting cycle
  - Double-entry system
  - Accounting equation
  - Cash and accrual system of accounting
  - GAAP
  - Accounting concepts and conventions
- Module 2: Basics of Financial Reporting
  - Evolution of regulatory framework of financial reporting, conceptual framework
  - IFRS
  - Users of financial information
  - Theories of disclosure
  - Accounting standards
  - Annual report
- Module 3: Recording and posting of transactions
  - Source documents
  - Classification of accounts
  - Journalizing
  - Posting and balancing
- Module 4: Preparation of financial statements
  - Aspects of financial statements
  - Manufacturing account, trading account
  - Profit and loss account- classification, accounting treatment of revenue and expenses
  - Balance sheet- classification, accounting treatment of assets and liabilities
- Module 5: Accounting for share capital
  - Classification of capital
  - Kinds of shares
  - Basic terminology
  - Off-balance sheet finance
  - Financial instruments
  - Allotment of securities
  - The balance sheet of the company
- Module 6: Depreciation and valuation for inventories
  - Basics of depreciation

- Methods of allocating depreciation- Straight line method, written down value method
- Sinking fund method
- Provisions and reserves
- Revenue reserve and capital reserve
- Inventory systems: periodic and perpetual
- Methods of valuation of inventories: LIFO and FIFO method

❖ Module 7: Analysis and interpretation of financial statements
- Ratio analysis
- Liquidity ratios
- Solvency ratios
- Activity ratios
- Profitability ratios
- Cash flow statement
- Measures of return

❖ Module 8: Accountability and ethics
- Ethical issues in accounting
- Accounting code of conduct
- Function of auditing
- Corporate governance
- Case study

❖ Course Conclusion
❖ POST-ASSESSMENT and EVALUATION

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

CMCT Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

TBA as per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00 Morning Coffee / Tea

08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:20	Recess (Prayer Break & Lunch)
13:20 - 14:00	Last Session

For training registrations or in-house enquiries, please contact:

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