

# Financial Accounting and Reporting

## Why Attend

- With the rapid developments in accounting standards, regulations, and industry practices, individuals need continuous training in order to keep abreast of all the changes. They also need to improve the quality of financial reporting by recording, reporting and disclosing regular and unusual business transactions. 'Financial Accounting and Reporting' is a course prepared and facilitated by professionals who not only master the theoretical facts of academia, but who also have a solid and practical global experience.

## Course Methodology

- The course uses a mix of interactive techniques, such as brief presentations by the consultant, application of theories presented by the consultant and group exercises to exchange experience and apply knowledge acquired throughout the course.

## Course Objectives

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

- List the basic financial statements and determine the best structure and presentation practices
- Recognize important periodical adjustments and their effect on financial statements
- Explain how to properly account for assets, liabilities, equity, revenues and expenses during recurrent and non-recurrent transactions
- Identify minimum disclosure requirements in the financial statements for major accounts of transactions
- Prepare financial statements starting from raw trial balance and ending with full comprehensive disclosures

## Target Audience

- Professionals in the field of finance and accounting, accountants at all levels seeking to enhance practical finance and accounting knowledge, and certified financial and accounting personnel.

## Target Competencies

- Mapping trial balance accounts to financial statements accounts
- Practicing financial statements' notes preparation
- Realizing minimum disclosure requirements
- Applying International Financial Reporting Standards (IFRS)
- Using Excel and Pivot tables for reporting

### Financial statements and business decisions

- The financial accounting cycle
- Four or five key financial statements
- Management uses of financial statements
- Relationship among financial statements
- Essential notes and disclosures to the financial statements
- Basis of preparation
- Accounting policies
- Related parties' transactions
- Contingencies
- Risk managements
- Subsequent event
- Simulation 1: reporting on general information, basis of preparation and significant accounting policies

### Income statement

- Revenue and expense recognition: applying the accrual basis
- Matching principle between revenues and expenses
- Other comprehensive income components
- Earnings per share reporting
- Simulation 2: mapping accounts and preparing income statement using Excel
- Simulation 3: creating income statement disclosures

### Balance sheet and statement of owners' equity

- Minimum presentation requirements of balance sheet accounts
- Definitions of accounts in the balance sheet
- Correct presentation for statement of owners' equity
- Simulation 4: mapping accounts and preparing equity and balance sheet using excel

### Cash Flow Statement

- Exploring the three sections of a cash flow statements
- Direct versus indirect method of cash flow statement preparation
- Linking cash flow statements to notes

## Accounting adjustments

- Accruals and unearned revenues
- Prepayments and deferrals
- Accounting estimates

## Financial reporting for major accounts and transactions

- Measuring and reporting accounts receivable
- Estimating and accounting for bad debts
- Costs to be capitalized in inventory value
- Inventory cost flow assumptions
- Presenting inventory at lower of cost or net realizable value
- Simulation 5: hands-on preparation of disclosures on current assets
- Classifying, measuring and recording long lived assets
- Repairs, maintenance, and additions to long lived assets
- Depreciation and amortization
- Disposal of long-lived assets
- Accounting and reporting for intangibles
- Accounting for investments
- Passive investment, exercising significant influence or control
- Types of equity and debt investments
- Simulation 6: hands-on preparation of disclosures on non-current assets
- Definitions and classification of liability accounts
- Types of ownership and stock
- Accounting for capital and dividends
- Simulation 7: required disclosures on long-term obligations and equity
- Wrapping it up: linking notes to face of financial statements