

Financial Fundamentals

Learning Outcomes:

- Understanding accounting definitions
- Identifying financial tools - deposit book, sales invoices, payment devices, online storage, log book, and online payroll calculator
- Knowing the role of the auditor and audit proofing
- Understanding the financial organization - controlling, protecting, organizing paper flow, and storage
- Identifying the components of basic bookkeeping - debits, credits, journal entries, and different options for accounting systems
- Reading, preparing and improving basic financial statements – income statement, trial balance, and balance sheet
- Completing government reporting – requirements and process of completing
- Understanding various tax issues and the process of filing taxes
- Understanding computerization options - Sage 50, QuickBooks, and mobile applications
- Pricing products and services
- Budgeting A-Z - personal requirements, budget for business, and excel spreadsheet introduction (prepared manually)
- Completing a cash flow projection
- Analyzing financial data – liquidity, solvency, turnovers and comparison to industry standards

Reviewing all concepts of accounting activity

Standard Topics:

- ✓ Bookkeeping fundamentals
- ✓ Understanding financial statements
- ✓ Developing budgets and cash flow projections
- ✓ Government reporting requirements
- ✓ Tax compliance
- ✓ Pricing products

Basic financial analysis