



PREPARING Financial Statements and the Annual Report

Course Introduction:

Financial statements and the annual report are key communication channels between companies and their different stakeholders. By attending this course you will be able to prepare financial statements as per the International Financial Reporting Standards (IFRS) hence maintaining your company's financial reporting transparency and credibility.

Course Objectives:

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

- Apply each part of the accounting cycle on the job
- Perform accounting adjustments including deferrals and accruals
- Create trial balance and adjusted trial balance
- Describe and map chart of accounts to the financial statements
- Prepare and present income statements, balance sheets, and cash flow statements
- Formulate notes to the financial statements

Who Should Attend?

Accountants, senior and junior accountants, accounting and finance professionals, chief accountants, accounting managers and supervisors, financial controllers and any accounting and finance professionals interested in learning and updating their knowledge in preparation of financial statements and notes

Course Outline:

THE ACCOUNTING CYCLE

- Understanding the accounting cycle
- Supporting documents
- Analyzing transactions and recording in the system
- Preparing ledgers and General Ledgers (GL)
- Converting the GL to Trial Balance (TB)
- Types of adjusting entries
- The Adjusted Trial Balance (ATB)
- Mapping ATB to the financial statements
- Preparing financial statements
- Closing the books
- Preparing the Post-Closing Trial Balance (PCTB)

CHART OF ACCOUNTS AND DESIGN TECHNIQUES

- Designing chart of accounts
- Maintenance of chart of accounts
- Analyzing chart of accounts
- Reconciliations and important issues
- Creating the trial balance

ACCOUNTING ADJUSTING ENTRIES

- Understanding deferrals
- Deferred revenues and entries
- Deferred expenses entries
- Working with accruals
 - Adjusting for accrued revenues
 - Accrued expenses entries
- Other adjustments and corrections
- Preparing the adjusted trial balance

PREPARING FINANCIAL STATEMENTS AND NOTES

- Mapping the adjusted trial balance to the financial statements
- Preparing income statement
- Preparing balance sheet
- Preparing cash flow statement
- Preparing the owners' equity statements
- Objectives of external audit
- External audit versus internal audit
- Reading and interpreting the audit opinion
- Management Discussion and Analysis (MD&A)

NOTES TO THE FINANCIAL STATEMENTS

- Understanding the requirements for the notes
- Organization and activities of notes
- Basis for preparation
- Summary of significant accounting policies
- Accounting convention
- Use of estimates
- Completing the financial statements and the notes

Course Certificate:

International Center for Training & Development (ICTD) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Methodology:

A variety of methodologies will be used during the course that includes:

- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods
- Lectures
- Case Studies and Self Questionnaires
- Group Work
- Discussion
- Presentation

Course Fees:

To be advised as per the course location. This rate includes participant's manual, and-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session