

Basics of Accounting

About the Workshop

This training program is designed to help you acquaint others with the accounting cycle. In this course, participants will learn the eleven-step accounting cycle, how to use recordkeeping systems, key accounting vocabulary, the differences between cash and accrual accounting, and accounting decision making.

Learning Objectives

Upon completion of workshop participants will be able to:

- Understand the basics of accounting
- Familiarize themselves with ledgers and journals
- Learn how to prepare a balance sheet and an income statement

Target Audience

This course will appeal to a wide range of audiences and is intended for Business Professionals who intend to earn accounting skills.

Topics Covered

- 1. Module 1: Overview of Accounting**
 - a. Introduction
 - b. Business Decisions
 - c. The Accounting Cycle
 - d. Cash or Accrual Accounting
 - e. Setting Up the Books
 - f. Key Word Recognition
 - g. Single-Entry and Double-Entry Recordkeeping
- 2. Module 2: Ledger and Journal**
 - a. The Ledger
 - b. The "T" Account
 - c. Case Study: Ledger Entries
 - d. The Trial Balance
 - e. Ledger Accounts
 - f. The Journal
- 3. Module 3: Adjusting Entries**
 - a. General Rules for Adjusting Entries
 - b. Adjusting Current and Long-Term Assets
 - c. Adjusting Current Liabilities
 - d. Adjusting Accrued Expense
 - e. Adjusting Accrued Revenue
- 4. Module 4: Closing Entries**
 - a. Closing Entries
 - b. Temporary and Permanent Accounts
 - c. Four Basic Entries to Closing Accounts
 - d. Closing Entries Exercise
 - e. Self-Test: Closing Accounts
 - f. Self-Test: Closing/Post-Closing Trial Balance
- 5. Module 5: The Balance Sheet and Income Statement**
 - a. Preparation of the Financial Statements
 - b. The Balance sheets
 - c. The Income Statement
 - d. Review Financial Statements
 - e. Case Study: Financial Statements
 - f. Special Considerations: The Merchandise Company

Methodology

- Learning Concepts/Presentations
- Group Activities and Discussions
- Tips and Tools
- Individual and Team Exercises
- Role Plays/Case Studies
- Educational Videos
- Action Plan to ensure Application of the Learning

Duration: 12 hours