

**IMAGE**

## At a glance...

### Training (Only)

Recognised by: Lantra Awards

Prerequisites: This course is open to everyone- there are no prerequisites

## Introduction

Gain an understanding of annual accounts and the financial statements they contain.

## Overview in brief

If you want to improve your skills in understanding, analysing and using the annual accounts of your business, then our training course is ideal for you.

You'll look into financial statements your accountant uses, so that you can discuss and query any financial matters with your accountant more effectively.

## The finer details

Our 1-day training course will help you understand how to monitor your business' performance, look at income and expenditure, produce end of year accounts and work more effectively with your accountant.

You will learn how to analyse the financial health of your business and improve the financial management of your business.

When you have completed the course, you'll get a certificate of training.

Course sessions:

- Overview of the role of an accountant
- Financial statements
- The profit and loss account
- The balance sheet
- Reviewing accounts



This is a stand-alone course within a financial management suite of courses. Therefore, if you are interested in more than one course, the following order is recommended (but not mandatory):

- Financial Management 1: Bookkeeping, VAT and Making Tax Digital (MTD)
- Financial Management 2: Understanding Your Accounts and Financial Statements

## **Who should attend?**

This course is for you, if you want to improve your skills and knowledge around financial matters, especially if you are involved in a small business, such as sole traders or partnerships.

## **What will be covered?**

By the end of the course, you'll be able to:

- understand the basics of the role of an accountant
- describe financial terms common in financial statements
- examine the make-up of profit and loss accounts and balance sheets
- interpret cost of sales and overhead costs relevant to the business
- use a profit and loss account to record income and costs
- identify how to measure the profitability of a business
- define liquidity, and calculate a current ratio
- define and calculate net worth and equity-to-asset ratio
- recognise trends within their business accounts

## **Other areas of interest**

- Financial Management 1- Bookkeeping, VAT and Making Tax Digital (MTD)
- Managing Your Cash Flow
- Marketing Your Business