FINANCIAL ACCOUNTING AND REPORTING



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TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

Financial Accounting and Reporting Training Course builds the preparation and interpretation capability that accountants, controllers, and analysts need to produce and explain financial statements under IFRS. Financial accounting has a fixed purpose: record transactions faithfully and present them in a form readers can compare. Doing it well requires standards knowledge, disciplined judgement, and controlled processes. Weak practice there produces misstated figures, rework before audit, and reports that obscure rather than reveal. This course develops the discipline that prevents those outcomes. It covers the accounting cycle, statement preparation, and IFRS application. Furthermore, it applies consolidation, revenue recognition, and measurement standards. In addition, it develops analysis, disclosure, and reporting controls. As a result, participants prepare and interpret financial reports with confidence.

Financial Accounting and Reporting Course Objectives

- Apply financial accounting principles and the full accounting cycle.
- Prepare the three primary financial statements and their notes.
- Apply IFRS recognition, measurement, and presentation requirements.
- Apply revenue recognition under IFRS 15 in varied contracts.
- Apply lease accounting under IFRS 16 and financial instruments under IFRS 9.
- Apply impairment testing under IAS 36 and asset measurement under IAS 16.
- Prepare consolidated financial statements and group disclosures.
- Apply reporting of provisions, contingencies, and events after reporting date.
- Apply ratio analysis and performance interpretation techniques.
- Prepare disclosures, statement of changes in equity, and reporting packs.

Course Methodology

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- Interactive lectures with real financial reporting cases.
- Accounting cycle and statement preparation workshops.
- IFRS application and consolidation exercises.
- Analysis, disclosure, and reporting control practice.
- Structured peer review with facilitator feedback on reporting workpapers.

Who Should Take This Course

- Financial accountants and accounting supervisors.
- Financial controllers and reporting managers.
- Financial analysts and management accountants.
- Auditors reviewing financial statements.
- Finance staff preparing IFRS reports.
- Graduates entering financial accounting roles.

Financial Accounting and Reporting Course Outlines

Day 1: Financial Accounting Fundamentals

- Conceptual framework and qualitative characteristics.
- Double-entry bookkeeping and the accounting equation.
- Journal entries, ledgers, and trial balance preparation.
- Adjusting entries: accruals, prepayments, and depreciation.
- Closing entries and period-end procedures.
- Errors, corrections, and prior period adjustments.
- Case study: completing a full accounting cycle.

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Day 2: Preparing Financial Statements

- Balance sheet structure and classification rules.
- Income statement presentation and profit measurement.
- Statement of changes in equity preparation.
- Cash flow statement preparation using the indirect method.
- Notes to the financial statements and disclosure structure.
- Presentation alternatives and comparability considerations.
- Workshop: preparing a complete set of financial statements.

Day 3: IFRS Recognition and Measurement

- IFRS 15 five-step revenue recognition model.
- Contract costs, variable consideration, and performance obligations.
- IAS 16 property, plant, and equipment and IAS 38 intangibles.
- IAS 36 impairment testing and cash generating units.
- IAS 2 inventories and IAS 37 provisions and contingencies.
- IFRS 16 leases and IFRS 9 financial instruments basics.
- Workshop: applying IFRS recognition and measurement rules.

Day 4: Consolidation and Group Reporting

- IFRS 10 control assessment and consolidation scope.
- IFRS 3 acquisition method and goodwill computation.
- Intra-group eliminations and non-controlling interests.
- Equity accounting under IAS 28 for associates.
- Foreign currency translation under IAS 21.

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- IAS 21, IAS 29, and hyperinflation considerations.
- Workshop: preparing a consolidated statement of financial position.

Day 5: Analysis, Disclosure, and Reporting Controls

- Ratio analysis: profitability, liquidity, efficiency, gearing.
- Trend, common-size, and peer comparison techniques.
- Management commentary and financial review preparation.
- Disclosure checklists and compliance verification.
- Reporting controls, reconciliation, and review routines.
- Digital reporting and structured data formats (XBRL).
- Course review, assessment, and action planning.

Conclusion

By successfully completing Financial Accounting and Reporting, participants will gain a thorough understanding of financial accounting fundamentals, financial statement preparation, IFRS recognition and measurement, consolidation and group reporting, and analysis, disclosure and reporting controls. They will also acquire practical skills in financial accounting and the accounting cycle, financial statement preparation under IFRS, IFRS recognition, measurement and consolidation, and financial analysis, disclosure and reporting control practices. In addition, the course prepares them to prepare and interpret financial statements that withstand review. Gentex Training Center delivers this programme with a strong focus on applied IFRS practice and audit-ready reporting workpapers.

FAQs for Financial Accounting and Reporting course

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Q1 What is the "Financial Accounting and Reporting" course about?

It is a five-day programme on preparing and interpreting financial statements under IFRS. It covers accounting fundamentals, statement preparation, IFRS recognition and measurement, consolidation and group reporting, and analysis, disclosure and reporting controls.

Q2 What are the key benefits of the "Financial Accounting and Reporting" course?

Participants prepare reporting that survives audit review with fewer corrections. The course improves recording and closing accuracy, sharpens statement presentation and disclosure, strengthens IFRS application in revenue, leases and impairment, improves consolidation and group reporting, and raises analysis and control quality.

Q3 What skills will I gain from the "Financial Accounting and Reporting" course?

Participants gain financial accounting and the accounting cycle, financial statement preparation under IFRS, IFRS recognition, measurement and consolidation, and financial analysis, disclosure and reporting control practices. These four skills cover the practical core of financial accounting and reporting.

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Q4 What tools, methods, or standards are covered in the "Financial Accounting and Reporting" course?

The course covers the conceptual framework and qualitative characteristics, double-entry bookkeeping and the accounting equation, journal entries, ledgers and trial balance preparation, adjusting entries for accruals, prepayments and depreciation, closing entries and prior period adjustments, balance sheet classification rules, income statement presentation, statement of changes in equity, cash flow statement preparation using the indirect method, notes and disclosure structure, IFRS 15 five-step revenue recognition, contract costs and performance obligations, IAS 16 property, plant and equipment, IAS 38 intangible assets, IAS 36 impairment testing and cash generating units, IAS 2 inventories, IAS 37 provisions and contingencies, IFRS 16 leases, IFRS 9 financial instruments, IFRS 10 control assessment and consolidation scope, IFRS 3 acquisition method and goodwill, intra-group eliminations and non-controlling interests, IAS 28 equity accounting, IAS 21 foreign currency translation, profitability, liquidity, efficiency and gearing ratio analysis, trend and common-size analysis, peer comparison, management commentary preparation, disclosure checklists, reporting controls and reconciliation routines, and XBRL structured reporting.

Q5 How is the "Financial Accounting and Reporting" course applied in real-world practice?

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Participants apply the methods to real reporting tasks. They record and post transactions, prepare adjusting and closing entries, complete trial balances and period-end procedures, prepare balance sheets, income statements, statements of changes in equity and cash flow statements, apply IFRS 15, IFRS 16, IFRS 9, IAS 36 and IAS 37 requirements, compute goodwill and prepare consolidation workings, translate foreign operations, calculate and interpret ratios, draft notes and disclosures, verify compliance against disclosure checklists, and support reporting controls and reconciliations. Many leave with a financial statement preparation template, an IFRS disclosure checklist, and a consolidation working paper structure ready to use.