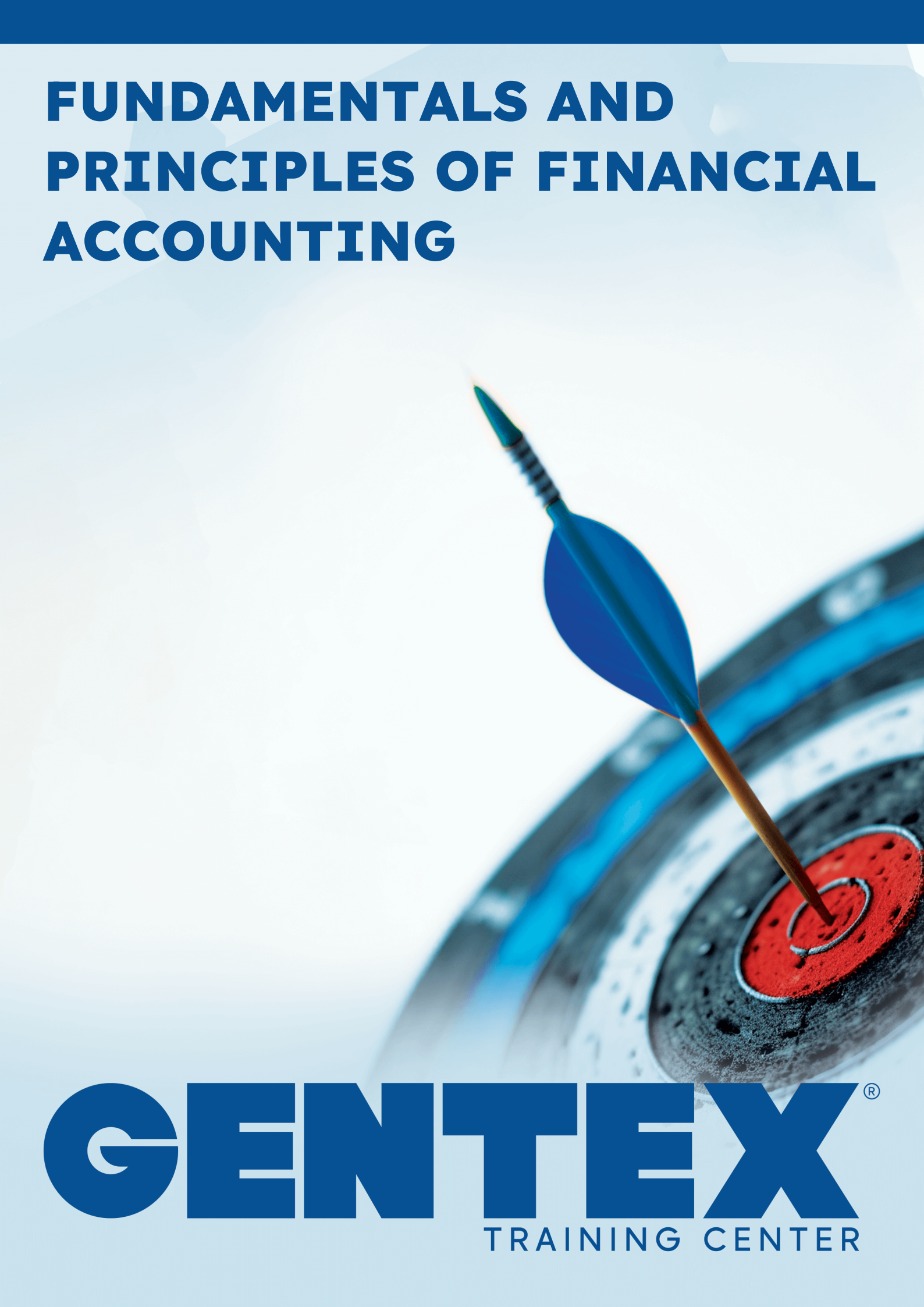
FUNDAMENTALS AND PRINCIPLES OF FINANCIAL ACCOUNTING



GENTEX®
TRAINING CENTER

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Introduction

Fundamentals and Principles of Financial Accounting Training Course builds a solid foundation in the language of business for professionals who need to read, prepare and question financial information. Participants learn how transactions flow through the accounting cycle into the financial statements, and why each principle matters in practice. The programme covers double entry, accruals, adjusting entries, inventory, receivables, fixed assets and closing procedures. Furthermore, it explains the accounting standards and concepts that shape reported numbers, including IFRS and local reporting requirements. As a result, delegates can prepare accurate records and interpret statements with confidence. Gentex Training Center delivers the programme through guided practice and practical bookkeeping workshops.

Fundamentals and Principles of Financial Accounting Course Objectives

- Apply the fundamental accounting principles, assumptions and qualitative characteristics of reporting.
- Record transactions using the double entry system and the accounting equation.
- Work through the full accounting cycle from source documents to the trial balance.
- Prepare adjusting entries, accruals, prepayments and depreciation schedules.
- Account for inventory using FIFO, weighted average and periodic methods.
- Manage receivables, payables, provisions and bad debt treatment.
- Prepare the statement of financial position, income statement and cash flow statement.
- Apply IFRS and local reporting requirements to routine accounting treatments.
- Perform bank reconciliations, control account checks and suspense account clearing.
- Close the books and produce a trial balance ready for review.

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Course Methodology

The course combines clear explanations with hands-on bookkeeping practice and structured case exercises. Participants record transactions, prepare ledgers and trial balances, and build financial statements step by step. In addition, worked examples, group discussion and correction of common errors reinforce each topic, and every day closes with a practical accounting exercise.

Who Should Take This Course

- New accountants and bookkeepers entering the profession.
- Finance assistants, clerks and accounts payable or receivable staff.
- Non-financial managers who need to read financial statements.
- Administrators and business owners handling company records.
- Graduates starting a career in finance or accounting.
- Auditors and analysts seeking a refresher on accounting mechanics.

Fundamentals and Principles of Financial Accounting Course Outlines

Day 1: Accounting Principles and The Accounting Equation

- Purpose of financial accounting and users of financial statements.
- Fundamental principles: going concern, accruals, consistency and prudence.
- Qualitative characteristics: relevance, faithful representation, comparability.
- Assets, liabilities, equity, income and expenses defined.

- The accounting equation and its effect on every transaction.
- Double entry rules for debits and credits.
- Practice: recording opening balances and simple transactions.

Day 2: The Accounting Cycle and Books of Entry

- Source documents, journals, ledgers and the trial balance.
- Books of prime entry: sales, purchases, cash and general journals.
- Posting to the general ledger and maintaining control accounts.
- The trial balance: purpose, format and error detection.
- Correcting errors using journal entries and suspense accounts.
- Bank reconciliation statements and their role in control.
- Practice: completing a full cycle from journal to trial balance.

Day 3: Adjusting Entries and Period-End Accounting

- Accruals, prepayments, deferred and accrued income.
- Depreciation methods: straight line, reducing balance and units of production.
- Disposal of fixed assets and profit or loss on disposal.
- Inventory valuation: FIFO, weighted average and lower of cost and net realisable value.
- Bad debts, doubtful debt provisions and write-offs.
- Period-end adjustments and their impact on profit.
- Practice: preparing a full set of adjusting entries.

Day 4: Preparing the Financial Statements

- Structure and format of the statement of financial position.
- Preparing the income statement from the adjusted trial balance.

- Cost of sales calculation and gross profit presentation.
- Statement of changes in equity and retained earnings.
- Statement of cash flows using the indirect method.
- Notes to the accounts and basic disclosure requirements.
- Practice: building a complete set of financial statements.

Day 5: Standards, Controls and Closing the Books

- Overview of IFRS and local reporting frameworks for routine transactions.
- Revenue recognition basics and matching of costs to income.
- Internal controls over cash, inventory and payables.
- Closing entries, year-end procedures and audit-ready records.
- Common accounting errors and how to prevent them.
- Introduction to computerised accounting systems and reporting.
- Practice: closing the books and presenting results for review.

Conclusion

By successfully completing Fundamentals and Principles of Financial Accounting Training Course, participants will have acquired a working command of the accounting cycle and the principles behind it. They will understand double entry, adjusting entries, inventories, receivables, fixed assets and financial statement preparation, and they will know how to keep records that withstand review. As a result, delegates handle day-to-day accounting with accuracy and confidence. Gentex Training Center structures the programme around practical workplace application.

LEARN BOLD. **LEAD BEYOND**
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FAQs for the Fundamentals and Principles of Financial Accounting course

Q1 What is the "Fundamentals and Principles of Financial Accounting" course about?

It explains how financial accounting works from first principles. You learn the accounting equation, double entry, the accounting cycle, adjusting entries and statement preparation, then practise building records and reports from source documents.

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

You gain the confidence to record transactions correctly and spot errors before they reach the statements. You also read financial reports more clearly, improve control over records, and build the foundation needed for further accounting study.

Q3 What skills will I gain from the "Fundamentals and Principles of Financial Accounting" course?

You will gain double entry bookkeeping and the accounting cycle, period-end adjustments and accrual accounting, financial statement preparation, and internal control over accounting records.

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

The course covers double entry bookkeeping, journals, ledgers and trial balances, bank reconciliations, accruals and prepayments, depreciation methods including straight line and reducing balance, inventory valuation using FIFO and weighted average, provisions for doubtful debts, and IFRS and local reporting requirements for routine transactions.

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

Graduates apply it to maintain day-to-day accounting records, prepare monthly and year-end accounts, reconcile bank and control accounts, calculate depreciation and inventory values, support audit requests, and explain reported results to managers and business owners.