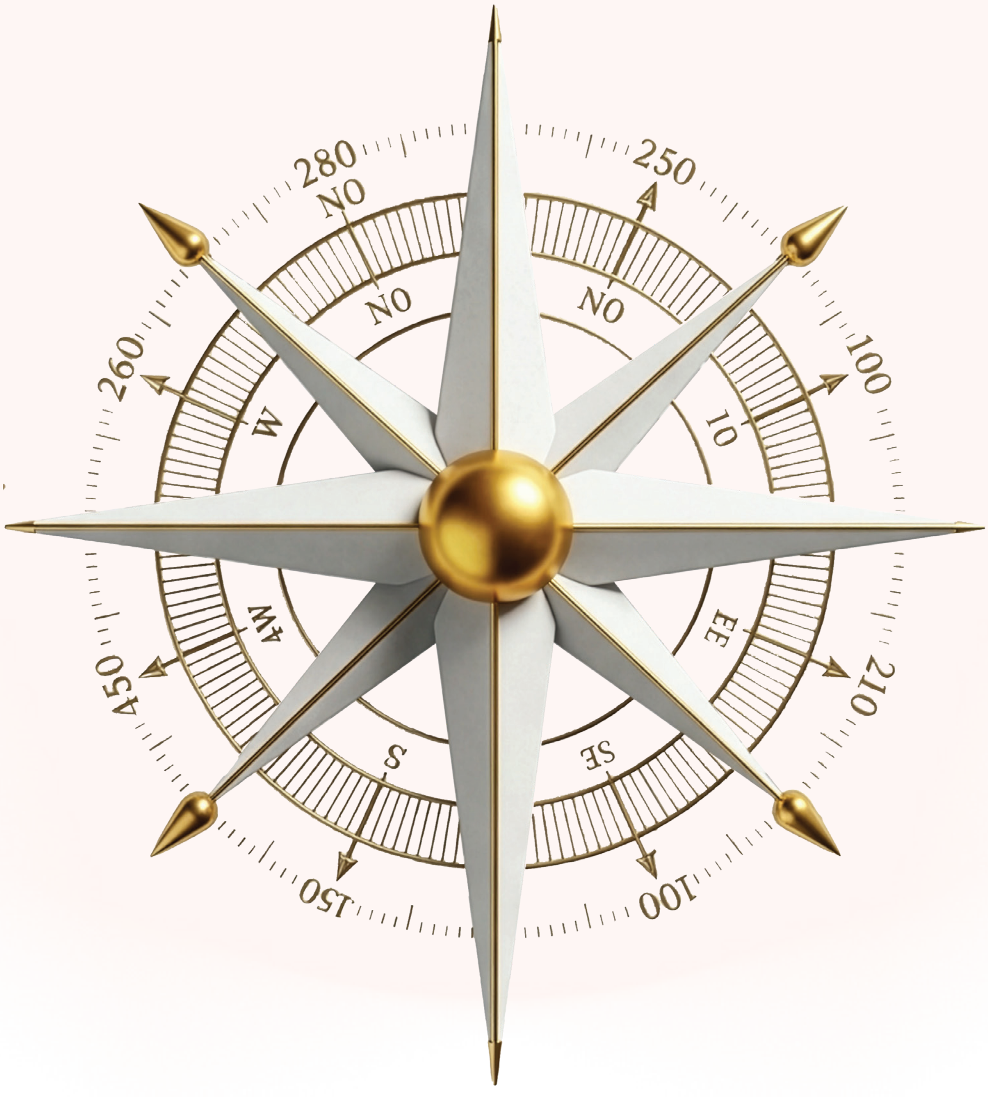
CORE
CONCEPT

Financial Accounting and Reporting: Month-End Close and Financial Statements



Financial Accounting and Reporting: Month-End Close and Financial Statements

Introduction:

Financial accounting and reporting breaks down when journals are posted without support, balances go unreconciled and the close depends on one person's memory. The result is late statements, audit adjustments and figures management cannot rely on. This Core Concept course takes accountants through the full accounting cycle, from double entry and the chart of accounts to adjusting entries, reconciliations and the period close. Participants prepare the income statement, balance sheet and cash flow statement from a trial balance and leave with a reviewed statement set and a month-end close checklist for their own ledger.

Course Objectives:

- Record business transactions with correct double entry and map them to a structured chart of accounts
- Post adjusting entries for accruals, prepayments, provisions, depreciation and inventory at each period end
- Reconcile bank, control and suspense accounts and clear reconciling items before the close
- Run a month-end and year-end close to a documented checklist, timetable and review sign-off
- Prepare the income statement, balance sheet and cash flow statement from an adjusted trial balance
- Review a draft statement set for accuracy, consistency and basic note disclosures before release

Target Audience:

- Accountants responsible for recording transactions and maintaining the general ledger
- Staff who prepare journals, adjusting entries and account reconciliations each period
- Finance officers who run or support the month-end and year-end close
- Team members preparing draft financial statements and supporting schedules for review
- Finance staff moving from transaction processing into financial reporting duties

Course Outline:

Day 1: The Accounting Cycle, Double Entry and the Chart of Accounts

- Accounting Cycle Map: Source Document to Financial Statements
- Accounting Equation and Debit and Credit Rules by Account Type
- Chart of Accounts Structure, Coding Logic and Account Mapping
- General Journal, Ledger Posting and Unadjusted Trial Balance
- Current-State Ledger Health Check Using an Error Log

Day 2: Period-End Adjustments: Accruals, Prepayments and Provisions

- Accrual Basis Principles and the Matching Concept in Practice
- Accrued Expenses and Accrued Income Schedules
- Prepayments and Deferred Income Release Schedules
- Provisions, Contingencies and Estimate Documentation Basics
- Adjusting Journal Templates with Supporting Evidence Packs

Day 3: Fixed Assets, Inventory and Account Reconciliations

- Fixed Asset Register: Capitalisation, Additions and Disposals
- Depreciation Methods: Straight-Line and Reducing Balance Calculations
- Inventory Valuation: FIFO and Weighted Average Cost Methods
- Bank Reconciliation Statement and Reconciling Item Ageing
- Control Account and Suspense Account Clearing Procedures

Day 4: Month-End and Year-End Close, Controls and Error Correction

- Month-End Close Checklist, Timetable and Task Ownership Matrix
- Closing Entries and Retained Earnings Roll-Forward
- Cut-Off Testing and Accrual Completeness Review
- Journal Approval Controls and Segregation of Duties in the Ledger
- Error Correction Journals and Prior-Period Adjustment Handling

Day 5: Statement Preparation Practice and Review for Accuracy

- Adjusted Trial Balance to Income Statement and Balance Sheet Build
- Cash Flow Statement Preparation Using the Indirect Method
- Basic Notes: Accounting Policies, Fixed Asset and Inventory Notes
- Statement Review Checklist: Casting, Cross-Referencing and Analytical Review
- Multi-Sector Case: Full Statement Set and Close Pack Presentation

Skills You Will Gain:

- Double-Entry Bookkeeping
- Chart of Accounts Design
- Adjusting Journal Preparation
- Fixed Asset Accounting
- Inventory Valuation
- Account Reconciliation
- Period-End Close Management
- Financial Statement Preparation

Why Attend This Course:

- Close each period on a timetable instead of chasing balances in the final days
- Reduce audit adjustments by supporting every journal and reconciliation with evidence
- Practise the full cycle on a multi-sector case, from raw transactions to a balanced statement set
- Return with a reviewed trial balance, a complete set of financial statements and a month-end close checklist ready for your own ledger

Conclusion:

Reliable financial statements are the product of a disciplined accounting cycle rather than last-minute fixes. The course moves from double entry and the chart of accounts, through accruals, prepayments, provisions, fixed assets and inventory, to reconciliations, controls and the period close. The final day applies every step to a realistic case, producing an income statement, balance sheet and cash flow statement with basic notes, reviewed for accuracy and supported by a month-end close checklist.