

Seminar Accounting for Normal People

Program

By Sergio Gonzalez
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Objective:

The attendant will be able to read and understand the Financial Statements produced by the accountant, in accordance with the accounting principles (International Financial Reporting Standards - IFRS - and International Accounting Standards - IAS).

People who should attend:

Owners of companies, executives of private organizations and government (executives of Marketing, Human Resources, Information Technologies and Administration), lawyers, doctors, architects, and people who need to understand the Financial Statements produced by the accountant.

Section I - Understanding Accounting

Time	Subject
8:00 a.m.	Introduction - What is Accounting...in few words.
	- History, theoretical explanation and practical application of Accounting.
8:15 a.m.	Basics - The Accounting Equation.
	- $Assets = Liabilities + Equity$.
8:30 a.m.	Assets - 'things I own'.
	- Definition and examples of Assets.
8:45 a.m.	Liabilities - 'money I owe'.
	- Definition and examples of Liabilities.
9:00 a.m.	Equity - 'my contributions'.
	- Definition and examples of Equity.
9:15 a.m.	The Balance Sheet is a picture of the company.
	- Understanding the Balance Sheet with a simple example.
9:30 a.m.	Exercise - Balance Sheet.
	- The attendant will organize a set of accounts in a simple format of a Balance
10:00 a.m.	Coffee Break

Section II – Understanding the Profit & Loss Statement

Time	Subject
10:15 a.m.	Revenues – the reason of existence of the company.
	- Definition of Revenue and the difference with other cash inflows.
10:30 a.m.	Understanding the concept of Expense.
	- Definition of Expense and examples.
10:45 a.m.	Expense vs Cost
	- Difference between expense and cost.
11:00 a.m.	The Profit and Loss Statement as a movie of the organization.
	- Explanation of the P&L Statement with a simple example.
11:15 a.m.	Exercise – Profit & Loss Statement
	- The attendant will organize a set of accounts in a simple format of a P&L statement.
12:00 a.m.	Lunch Break

Section III – Understanding the Financial Statements (Part I)

Time	Subject
12:30 p.m.	Accounting Reports of the Financial Statements
	- Explanation of the accounting reports that must be included in any presentation of the Financial Statements of a company.
12:45 p.m.	Notes of the Accountant
	- What is this for and what should it contain.
13:00 p.m.	Profit & Loss Statement
	- Learning how to read a real example.
13:15 p.m.	Balance Sheet
	- Learning how to read a real example.
14:00 p.m.	Exercise – P&L Statement and Balance Sheet.
	- The attendant will create a P&L Statement and a Balance Sheet, from a set of given accounts.
14:30 a.m.	Coffee Break

Section IV – Understanding the Financial Statements (Part II)

Time	Subject
15:00 p.m.	Cash Flow Statement
	- Learning how to read a real example.
15:30 p.m.	Exercise – Cash Flow Statement.
	- The attendant will create a simple Cash Flow Statement.
16:00 p.m.	Statement of Changes in Net Equity.
	- Learning how to read the Statement of Changes in Net Equity.
16:15 p.m.	How are the Financials created by the Accountant.
	- Brief description of the steps taken by the accountant to produce the Financial Statements.
16:30 p.m.	The Accounting Principles
	- Brief explanation of the IFRSs (International Financial Reporting Standards) and IASs (International Accounting Standards).
16:45 p.m.	The Financial Analysis and the Financial Statements
	- Introduction of the Financial Analysis and how is it related to the Financial Statements.
17:00 p.m.	The End.

This seminar is given by Lic. Sergio Gonzalez, General Manager of Costa Rica Contable.

Sergio Gonzalez was a Finance Professor at the Universidad Latina and Universidad Fidelitas, from 1992 through 1995, with 20 years of experience acting as Financial Manager for both Costa Rican and foreign companies. Currently he is the president and General Manager of “Costa Rica Contable” (www.costaricacontable.com), a private company dedicated to providing Financial Management and Accounting services to Costa Rican companies.