

SELDOBILLCOLLECT

Accounting One to Ten

Two Sides to a Transaction

- △ Debit
- △ Credit

Three Parts of the Accounting Equation

- △ Assets – Liabilities = Owners Equity

Four Elements of a Financial Report

- △ Profit & Loss
- △ Balance Sheet
- △ Statement of Cash Flows
- △ Notes to Financial Statements

Five Steps to Build a Budget

- △ Production/People
- △ Sales/Customers/Clients
- △ Costs and Expenses
- △ Profit and Review
- △ Finance

Six Authorities for Accounting

- △ Accounting Standard Setters
- △ Legislation and Regulation
- △ Stock Exchange
- △ Professional Associations
- △ Corporate/Government Protocols
- △ Accounting Fundamentals

Seven Accounting Fundamentals

- △ Transactions in dollar terms
- △ A debit and credit for each
- △ Books of account for each entity
- △ Going concern
- △ Annual financial statements
- △ Additional tax accounting
- △ Data to be relevant and reliable

Eight Management Tools

- △ Budgets
- △ Ratio Analysis
- △ Break Even Point
- △ Cost Benefit Analysis
- △ Costing
- △ Payback Period
- △ Return on Investment
- △ KPIs

Nine Different Entities

- △ Sole Proprietors
- △ Partnerships
- △ Trusts
- △ Private Companies
- △ Reporting Companies
- △ Listed Companies
- △ GBE'S
- △ Not for Profit
- △ Superannuation Funds

Ten Questions on Business and Finance

- △ What does this tell me?
- △ How much working capital is needed?
- △ What is the break even point?
- △ What is the best business structure for this?
- △ What are the key performance indicators to review?
- △ How will this affect the profitability of the business?
- △ How will the financial statements look after this transaction?
- △ What is our return on investment?
- △ What would you do if this was your business?
- △ I am not an accountant and don't understand this, can you please explain it to me again?