

Financial Basics for Small Businesses

GoSkills online course syllabus

Wednesday, February 5, 2025

Skill level	Lessons	Accredited by
Beginner	11	CPD
Pre-requisites	Video duration	Estimated study time
None	47m	6h for all materials
Instructor		
Rachel Barnett		

Understanding Financial Statements

- 1** **Income Statements**
Understand how business income and expenses are recorded and summarized.
- 2** **Significance of the Income Statement**
The Income Statement (aka the Profit and Loss) is a key to making well-informed financial decisions.
- 3** **Balance Sheets**
Understand the meaning of assets, liabilities, and equity, and how this report is different from the profit and loss.
- 4** **Significance of the Balance Sheet**
Understanding this report will help users identify errors and generally see the health of a business, regardless of it's size.
- 5** **Cash Flows**
This report tells the story of a business, where the money is coming from, and where it's going.

Taxation and Business Entities

- 6** **Entities, Tax Types, Payroll, and More**
Identify different terms and tax types
- 7** **US Tax Forms for Small Businesses**
Recognize terms such as sales tax, excise tax and use tax

Costs and Expenses

8

Cost of Goods Sold

Learn to identify which expenses are actually a cost of sales

9

Expenses (and What are Not Expenses)

Learn about categorizing expenses

Understanding Accounting Methods

10

Accounting Methods

Identify the differences between cash basis and accrual accounting

Conclusion and Review

11

Conclusion and Review

A review of our course and advice for the future

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