

# Financial Basics for Small Businesses

GoSkills online course syllabus

Wednesday, August 14, 2024

**Skill level**

Beginner

**Lessons**

11

**Accredited by**

CPD

**Pre-requisites**

None

**Video duration**

47m

**Estimated study time**

6h for all materials

**Instructor**

Rachel Barnett

## Understanding Financial Statements

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- 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

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- 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

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## Cost of Goods Sold

Learn to identify which expenses are actually a cost of sales

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## Expenses (and What are Not Expenses)

Learn about categorizing expenses

# Understanding Accounting Methods

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## Accounting Methods

Identify the differences between cash basis and accrual accounting

# Conclusion and Review

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## Conclusion and Review

A review of our course and advice for the future

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