

# Financial Basics for Small Businesses

GoSkills online course syllabus

Thursday, November 21, 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 its 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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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

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# Understanding Accounting Methods

10

## Accounting Methods

Identify the differences between cash basis and accrual accounting

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# Conclusion and Review

11

## Conclusion and Review

A review of our course and advice for the future

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