

Managing Your Finances

Aimed at small business owners and managers who want to acquire the skills to understand and interpret the information relating to the financial performance of their businesses.

Topic 1 Introduction to Financial Management

The opening topic identifies the training needs of the participants and ensures that the course will be structured to provide the participants with the skills necessary to do the following:

- Make all of their business decisions based on sound financial information
- Examine the financial state of their business on a weekly or monthly basis
- Maintain control of their creditors and debtors
- Deal with revenue and their accountant
- Plan for their businesses in the short to medium-term
- Present their best case to the bank

Topic 2 Financial Accounts

This module will explain the role and use of the main financial accounting systems within small businesses. This will include a review of Profit & Loss Accounts, Balance Sheets and the principal books of account, e.g. Sales Book, Purchases Book, etc. Practical exercises will be used throughout this module to illustrate the importance of these systems to ensuring effective financial management. By the end of the module, the participants will be able to explain the role of the Profit & Loss Account and Balance Sheets within their businesses and prepare a sample P&L Account and Balance Sheet.

Topic 3 Interpretation of Accounts

The aim of the Interpretation module is to provide the participants with the skills necessary to:

- Understand, interpret and apply the information available from the Profit & Loss Account and Balance Sheet
- Analyse the performance of a business through the interpretation of historical accounts
- Identify the principal forms of ratio analysis necessary to interpret financial accounts



Topic 4

[Cost and Breakeven Analysis](#)

The aim of this topic is to provide the participants with the skills necessary to identify the 'true' cost of the product or service, based upon time, material and labour costs, and therefore, to identify the 'breakeven point' for their business. To achieve this aim, the participants will complete a number of practical exercises, e.g. identifying all business costs, distinguishing between direct costs, overheads & capital costs, identifying the 'real' time involved in providing your product/ service, setting a price structure to cover all of your costs, etc.

Topic 5

[Taxation](#)

This module will give a clear understanding of tax matters relating to small businesses. This will include income tax, corporation tax, preliminary tax, annual returns, VAT, PAYE and PRSI.

Topic 6

[Accounting for Small Businesses](#)

A practicing accountant, with significant experience in small business accounts will present this module. It will give practical advice on many financial and tax matters facing small businesses, including pensions, allowable expenses, rural development, dealing with the revenue commissioners, etc.

