



Centre for
**CONTINUOUS
PROFESSIONAL
DEVELOPMENT**

Basic Financial Accounting

(Certificate of Competence)

Course dates: 7 Aug - 27 Oct 2023

ENQUIRIES:

Email: ccpd@spu.ac.za

Course Duration	40 contact hours – 2 sessions of 2 hours per week, over 10 weeks
Entry level requirements and rules of admission	Matric, NSC or equivalent qualification.

Rationale for offering this course:

There is a huge need in South Africa for people with financial accounting skills. This need goes beyond financial managers and those in decision making positions and also applies to those looking for employment or those already employed but looking to enter the world of finance. Companies prefer hiring those executives who have the basic knowledge of finance and accounting, because finance and accounting plays a prominent role in the existence of business entities.

Having basic financial accounting skills will also benefit those in the public sector as this will improve their understanding of accounting principles and will enable them to make better informed decisions.

This course will benefit those who do not have any background in accounting or bookkeeping and wish to equip themselves. Financial accounting will not only improve their employability but will also improve their chances of being promoted.

COURSE OVERVIEW:

Course Content	This course covers the following: <ul style="list-style-type: none"> • Accounting equation • Ledger accounts • Subsidiary journals • Bank reconciliation • Year- end adjustments • Closing entries • Financial statements • Introduction to VAT
Modules	By the end of this module, participants should be able to:
Accounting equation	<ul style="list-style-type: none"> • Demonstrate their ability to understand and explain the following concepts: Assets, Liabilities, Income, Expense • Apply the double entry principle • Know what is meant by a “transaction” • Indicate the effect of a given transaction on the accounting equation • Understand and explain the following concepts: Owners’ equity, Debtors, Creditors, Settlement - discount granted, Settlement discount received, Returns
Ledger Accounts	By the end of this module, participants should be able to: <ul style="list-style-type: none"> • Identify and present the accounting cycle • Apply the double entry system to the general ledger accounts • Balance the general ledger accounts • Identify the income statement and balance sheet • Draft a trial balance • Draft an elementary income statement and balance sheet
Subsidiary Journals	By the end of this module, participants should be able to:

	<ul style="list-style-type: none"> • Identify the relevant transaction types and applicable source documents • Record the transactions in the subsidiary journals: • General Journal • Cash receipt journal • Cash payment Journal • Debtors Journal • Creditors Journal • Debtors allowance Journal • Creditors allowance Journal • Petty cash journal
Bank Reconciliation Statement	<p>By the end of this module, participants should be able to:</p> <ul style="list-style-type: none"> • Compare the cash receipts journals and cash payments journal with the bank statement • Do the supplementary cash book and bank reconciliation
Year End Adjustments	<p>By the end of this module, participants should be able to:</p> <ul style="list-style-type: none"> • Understand the accounting concepts applicable to year end adjustments • Record and understand the following year end adjustments: • Prepaid expenses • Accrued expenses • Accrued income • Income received in advance • Inventory on hand • Credit losses • Provision for credit losses • depreciation
Closing Entries	<p>By the end of this module, participants should be able to:</p> <ul style="list-style-type: none"> • Describe what is meant by a “closing entry” • Indicate when to do closing entries • Explain the necessity of closing entries
Financial Statements	<p>By the end of this module, participants should be able to:</p> <ul style="list-style-type: none"> • Draft a income statement for a certain period • Draft a balance sheet • Explain what is reflected in the income statement and the balance sheet of a business
Introduction To VAT	<p>By the end of this module, participants should be able to:</p> <ul style="list-style-type: none"> • State who must register for VAT • Explain the difference between input and output VAT • Understand the legal implications of VAT
Critical cross-field outcomes	<p>The following will be covered in the course:</p> <ol style="list-style-type: none"> 1. Identify and solve problems 2. Organise and manage themselves 3. Collect analyze and evaluate information

	4. Communicate effectively 5. Use science and technology effectively 6. Recognize problem solving contexts 7. Reflect and restore effective learning strategies 8. Explore education and career opportunities 9. Develop entrepreneurial opportunities
Teaching and learning strategies	<ul style="list-style-type: none"> • Lectures (face-to-face or online): A lecture is normally a presentation or demonstration designed to give an overview of a topic. • Practical learning: Students may be asked to work independently, in pairs, or as part of a small team to submit a piece of work that will count towards their overall assessment. • Individual/group project: Students will be presented with real-life problems/case studies to work with. <p>An essential part of the learning activities would be to engage the participants. The course will focus on active learning strategies. One approach will be peer learning. Group discussions and flipped classrooms will also be used.</p>
Course Fee:	R 9 750. (VAT exempt). Includes all course material, course bag and certification.