

# 2 – DAY BASIC BOOKKEEPING AND ACCOUNTING



## Introduction

Many people with little or no relevant training find themselves assigned to positions in the accounts sections of their organisations. A basic knowledge of bookkeeping principles, concepts, frameworks and reporting requirements is important for anyone who is already in or likely to be posted to the accounts division.

The aim of this course is to provide employees with essential knowledge and skills in bookkeeping practices. The program will manually work through the processing cycle to ensure that participants fully understand the underlying methodology. This will ensure that participants will gain the necessary confidence in their own abilities to then apply those principles to the computerised system that operates in their area. In addition, on the rare occasion that a mistake might occur – example, an incorrect posting – the participants will be fully equipped with the means to remedy the error.

## Course Objectives

By the end of this course, you will be able to:

- To understand and appreciate the steps performed in the accounting process.
- To be more knowledgeable on the important areas in accounting.
- Perform bookkeeping functions in accordance with Generally Accepted Accounting Principles by journalising and posting entries to the ledgers.
- Perform necessary procedures to complete the accounting cycle in order to prepare financial statements.
- Prepare bank and other reconciliations.
- Comprehend the nature and purpose of financial statements, the ways accounting events are measured, recorded and reported.
- Develop skills in understanding and analysing financial statements to evaluate organisational performance.

## Methodology

- Interactive Lectures
- Case studies
- Practical Exercises.

## Who Should Attend?

- Accounts Assistants
- Secretaries
- Administrative Assistants
- Non-Financial Executives
- Office Administrators
- New Accounting Personnel with no formal training in accounting

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## Course Outline

### MODULE 1: INTRODUCTION TO ACCOUNTING

- What is Bookkeeping and Accounting?
- The Accounting Process
- Role in today's business
- The Five Categories of Accounts
- Assets versus Expenses
- Definition of Key Terms
- Generally Accepted Accounting Principles
- Difference between Cash and Accrual Accounting

### MODULE 2: THE RECORDING PROCESS

- The Accounting Equation
- Transaction Analysis
- Double Entry System of Bookkeeping
- Extracting the Trial Balance

### MODULE 3: BOOKS OF ORIGINAL ENTRY

- Cash Book
- Sales & Purchase Journal
- Returns Journal
- The General Journal

### MODULE 4: POSTING TO LEDGER

- The Payables/ Receivables Ledger
- The General Ledger

### MODULE 5: PREPARING BASIC FINANCIAL STATEMENTS

- Statement of Financial Performance (Income Statement)
- Statement of Financial Position (Balance Sheet)

### MODULE 6: ADJUSTMENTS AT FINANCIAL YEAR END

- Matching Principle
- Accrued Expenses
- Prepayments
- Unearned Revenue
- Bad Debts & Provision for Doubtful Debts
- Reconciliations – Bank, Receivables, Payables
- Impact on Financial Statements

### MODULE 7: ACCOUNTING FOR FIXED ASSETS

- Historical Cost Concept
- Depreciation – Calculation & Recording
- Gain or Loss on Sale
- Impact on Financial Statements

### MODULE 8: PREPARATION OF FINANCIAL STATEMENTS WITH ADJUSTMENT

- Statement of Financial Performance (Income Statement)
- Statement of Financial Position (Balance Sheet)

