



SCHOOL OF BUSINESS

SHORT LEARNING PROGRAMMES - 2008

FINANCIAL ACCOUNTING (ADVANCED BOOKKEEPING)



INTRODUCTION

This short learning programme is endorsed by the Chartered Institute of Business Management (CIBM).

The preparation of the Income Statement and Balance Sheet from the Trial Balance is a critical part of the accounting function. It paves the way for sound financial management in any business.

This programme offers Bookkeepers with the ability to keep and maintain a set of books up to Trial Balance, an opportunity to extend their expertise to the drawing up of the Income Statement and Balance Sheet and the drafting of the Cash Flow Statement.

In addition, it provides for an understanding of the key elements of Financial Statements.

WHO SHOULD ATTEND

- Those already familiar with the rules and procedures of bookkeeping up to Trial Balance, but who wish to extend their expertise to the Income Statement and Balance Sheet.
- Those who wish to acquire a greater depth of knowledge of the bookkeeping process especially with regard to more unusual transactions.
- Those who in their capacity of bookkeeper, may be required to administer or supervise statutory personnel returns (PAYE, UIF, and the like).
- Those who wish to carry out or administer the accounting function in their own business.

CERTIFICATION

The programme in Financial Accounting (Advanced Bookkeeping) is certified by The Independent Institute of Education and endorsed by the Chartered Institute of Business Management (CIBM).

SHORT LEARNING PROGRAMMES

All programmes that are available through Rosebank College's School of Business are short learning programmes (SLP's) that have been specifically designed for working adults. These SLP's differ from the full qualifications that are also available through Rosebank College and which are registered on the National Qualifications Framework. Before you register you must ensure that the programme that you select best suits your individual learning and workplace objectives.

COURSE OUTLINE

Introduction

- The aims and principles of bookkeeping.
- Key accounting conventions.
- The accounting process (cycle) revisited - from transactions (source documents) to pre-adjustment trial balance.
- Standard accounting terms which are unique to the accounting profession.
- Different methods of recording, valuing and reporting inventory.
- Value-added tax (VAT).

Preparation of the end of period Final Accounts such as Trading and Profit and Loss Accounts

- The transfer of summarised closing balances on income and expense general ledger accounts (nominal accounts) to the trading and profit and loss accounts.
- Determination of the net profit or loss for the period under review after taking into account end of period adjustments.
- Preparation of a Post-closing trial balance.

Preparation of the Income Statement and Balance Sheet and correction of errors

- Correction of errors and suspense accounts.
- Preparation of the Income Statement (statement of financial performance) from the final accounts such as trading

SCHOOL OF BUSINESS

Johannesburg: Braamfontein: 46 Juta Street, Cnr. Juta & Station Roads, Braamfontein
E-mail: shortcoursesjhb@rosebankcollege.co.za
Tel: 011 403 2437

Johannesburg: Mandela Bridge Campus: 165 Smit Street, Braamfontein
E-mail: infombc@rosebankcollege.co.za
Tel: 011 403 3680

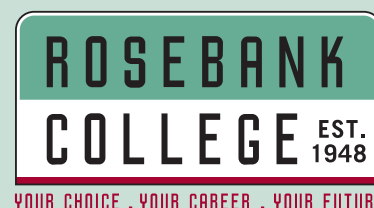
Benoni: 47 Princess Avenue, Benoni
E-mail: shortcoursesben@rosebankcollege.co.za
Tel: 011 845 4206

Pretoria: 1st Floor, Opera Towers, 349 Pretorius Street
E-mail: shortcoursespta@rosebankcollege.co.za
Tel: 012 320 7270

Cape Town: 7th Floor, Rosebank College House, 44 Strand Street
E-mail: shortcoursescpt@rosebankcollege.co.za
Tel: 021 425 2084

Durban: 6th Floor, Commercial City, 40 Dr A.B. Xuma Street (formerly 40 Commercial Road)
E-mail: shortcoursesdbn@rosebankcollege.co.za
Tel: 031 301 5212

www.rosebankcollege.co.za



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account and profit and loss accounts.

- Preparation of a Balance Sheet (statement of financial position) from the post-closing trial balance.

Personal, Company and Close Corporation Tax

- The concept of value added tax (VAT) (revisited).
- Determination of personal income tax such as Pay As You Earn (PAYE) and Standard Income tax (SITE) for employees as prescribed by the Income Tax Act.
- The methods of payment of tax for companies and close corporations.
- Provisional tax payments.

Other Statutory deductions

- Unemployment Insurance Fund (UIF).
- Pension or Provident Funds.
- Medical Aid Funds.

Different forms of entities (ownership)

- An introduction to Partnerships, Non-trading concerns and Close Corporations.
- Preparation of the Income Statement and Balance Sheet for the above.
- Introduction to Companies: formation and characteristics.
- Share capital: Authorised share capital and issued share capital.
- Share premium.

Preparation of Annual Financial Statements (AFS) of Companies

- Mandatory disclosure requirements in the preparation of Companies' Income Statement, Balance Sheet and Statement of Changes in Equity.
- Introduction to Cash Flow Statements.

Preparation of Cash Flow Statements and the related notes.

DURATION

Classes are held on a Saturday morning or weekday evenings over 12 weeks.

COURSE MATERIAL

The course fee includes all course material.

COURSE EVALUATION

The short learning programme assessment includes but is not limited to assignments outside of the classroom as well as a formal written examination at the end of the programme.

FREE-REPEAT OPTION

Students who do not successfully complete this programme may repeat the course free of charge and re-write the examination within 18 months of first registration (subject to certain conditions).