

Finance, Accounting and Budgeting for P.A's

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Course description

This course is a 2 day intervention and is based on the unit standard entitled “ Interpret Basic Financial Statements “ Unit standard code BUS – FEA – 0 SGB – FS and unit standard number 10 388 or 117 156. It is geared at NQF level 4 and provides the learner with 3 credits should they decide to undergo the assessment procedure after completing the workshop.

The below-mentioned modules are all outcomes based and include practical examples, games and case-studies which indicate an application of the principles taught in the different modules. As a result of this delegates are thus given ample opportunities to practise and apply the principles that they have been taught during the workshop.

Course duration

2 Days

Topics covered

Module 1: BUSINESS PRINCIPLES

Learning Outcomes: By the end of this module delegates will:

- Have a thorough understanding of the different principles used in business including: honesty, integrity, professionalism, profit, sales, cost of sales, mark up's, trade discounts, bulk buying, working capital etc
- Identify and understand how these principles are applied in business.
- Have a thorough understanding as to how these business principles can assist them in making their business unit profitable/successful.
- Have a thorough understanding as to how their business unit integrates and depends on other business units within their organisation.
- Have a thorough understanding as to their individual, as well as their business units' particular role, purpose and function within the organisation.

Module 2: BASIC FINANCE / ACCOUNTING CONCEPTS AND PRINCIPLES

Learning Outcomes: By the end of this module delegates will:

- Have a thorough understanding of the basic accounting principles and concepts, including :
The Business Entity Principle
The Going Concern Principle
The Matching Principle
The Prudence Principle
The Double Entry Principle
- Understand how these entries are applied in the general journal and general ledger.
- Have an understanding of the terms, language and concepts used in accounting such as assets, liabilities, income, expenses, drawings and capital etc.
- Understand the differences between these terms.

Module 3: DEPRECIATION

Learning Outcomes: By the end of this module delegates will:

- Have a thorough understanding of the principle of depreciation.



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- Have a thorough understanding of the different types of depreciation used in business i.e. the cost basis/ straight-line method, the diminishing/ declining balance method and the sum of the year's method.
- Be able to calculate the different types of depreciation.
- Understand the difference between cost and book value of assets.
- Be able to calculate the book value of assets.
- Be able to explain the differences between the different types of depreciation.
- Understand how depreciation affects the value or worth of the business and its assets.

Module 4: THE ACCOUNTING CYCLE / PROCESS AND BOOKS OF PRIME ENTRY.

Learning Outcomes: By the end of this module delegates will:

- Understand the Process of Accounting.
- Have a thorough understanding of the Accounting Cycle i.e. from the original transaction to the source document, to the recording of these entries in the general ledger to using these figures to compile financial statements.
- Have a thorough knowledge of the different books of prime entry such as the journals and ledgers.
- Understand how to draw up and interpret a Trial Balance.
- Be able to identify the different components of a trial balance such as the balance sheet accounts section and the nominal accounts section
- Be able to identify which items go in which section.
- Understand how to post from the books of prime entry i.e. the general journals to the general ledger.
- Understand why the postings are done the way they are i.e. why certain accounts are debited and others are credited, using the basic accounting principles learnt in module 2.
- Understand how to pass month and year-end closing transfers.

Module 5: THE BALANCE SHEET

Learning Outcomes By the end of this module delegates will:

- Thoroughly understand a Balance Sheet.
- Identify the meaning, and different components, of the Balance Sheet such as the capital employed and employment of capital sections.
- Understand the difference between these two sections as well as identify which items are included in these different sections.
- Be able to compile a Balance Sheet.
- Be able to interpret a Balance Sheet, using different financial ratios, to enable delegates to make trends and comparisons as to how the business is performing.
- Understand the difference between the different types of liquidity ratios i.e. the current ratio, the acid test ratio, the debtors collection period, the creditors payment period and the rate of stock turnover.
- Be able to determine when a business is not performing at its best using the above-mentioned ratios.
- Understand how to go about ensuring that the business is performing at its optimal level i.e. making maximum profits from resources used.

Module 6: THE INCOME STATEMENT

Learning Outcomes By the end of this module delegates will:

- Thoroughly understand an Income Statement.
- Identify the meaning and different components of an Income Statement including the trading account section and the profit and loss section.



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- Understand how to calculate gross profit using the above-mentioned components.
- Be able to compile an Income Statement.
- Be able to interpret an Income Statement, using different financial ratios such as the gross profit margin and the net profit margin, to enable delegates to look for trends and to make comparisons as to how the business has performed over a number of years.
- Have a thorough understanding of the link between the Income Statement and the Balance Sheet.

Module 7: CASH BUDGETS

Learning Outcomes By the end of this module delegates will:

- Have a thorough understanding of Cash Budgets Be able to draw up a Cash Budget.
- Understand and identify the different components of a cash budget including receipts and payments, both cash and credit.
- Understand the difference between fixed and variable costs and how these affect cash budgets.
- Understand why cash budgets are such an important tool in assisting the business in planning its financial requirements for the coming year.
- Understand how a cash budget can be used to assist a business in identifying periods of peak and low cash flow.
- Have a thorough understanding of the flow of money through a business. Have a thorough understanding of the importance of Cash Budgets.

Module 8: THE WORKING CAPITAL CYCLE

Learning Outcomes By the end of this module delegates will:

- Have a thorough understanding of the importance of working capital.
- Have a thorough knowledge of the components of working capital, including such things as assets, liabilities and net current assets.
- Understand the consequences of poor management of working capital, including such things as poor cash flow, liquidity problems, poor credit ratings etc.
- Understand HOW to go about improving the management of the working capital of an organisation via effective interpersonal skills and appropriate debt collection procedures and techniques.
- Understand the working capital cycle in its totality and how it can be used to assist a business in running profitably.
- Know HOW to plan for future business requirements using the working capital cycle.

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