

Basic Accounting Course

The Basic Accounting course is the **foundation level** of a three-level accountancy training aiming to offer a **comprehensive overview** of the accounting processes that constitute everyday operations at a business. The basic level of financial accounting course offers a fundamental overview of main finance and accounting processes and readily applicable practical accounting knowledge.

The objective of the course is

- To promote understanding of the **main types of business transactions** (sales and purchases) and documentation, and how these are recorded in the accounting system;
- To develop knowledge in the **use of double-entry accounting techniques**, including the preparation of basic financial statements;

It is recommended to those

- Who have **no** or **minimal** prior accounting experience, but want to understand core principles of financial accounting and company processes behind financial statements.
- Who want to **refresh and integrate** their prior accounting studies with the aim to go to higher levels of the three-level accountancy training.

Syllabus (recommended)

Day 1

- Introduction: The purpose of accounting, users of financial information and their needs
- Business documentation
- Assets, liabilities and the accounting equation
- Recording, summarising and posting transactions (books of prime entry, memorandum ledgers)

Day 2

- Ledger accounts and double entry
- From trial balance to financial statements
- Statement of Financial Position, Statement of Profit or Loss

Day 3

- Sales tax (basic accounting of input and output sales tax)
- The purchases system (process steps, documents, double entry, discounts received, purchase returns)
- The payables ledger
- Authorising and making payments

Day 4

- The sales system (process steps, documents, double entry, discounts allowed, sales returns)
- The receivables ledger
- Recording monies received
- Comprehensive question practice