

Program	<b>FOUNDATIONS IN ACCOUNTING (FIA)</b>
Course Description	<b>MAINTAINING FINANCIAL RECORDS</b>
Course Code	<b>FA2</b>
Component	<b>COURSE OUTLINE</b>

- A. Accounting principles, concepts and characteristics
  - 1. The key principles, concepts and characteristics of accounting
  - 2. Maintaining financial records
  - 3. The regulatory framework
- B. The principles and process of double-entry bookkeeping
  - 1. The elements of financial statements
  - 2. Recording financial data and the flow of accounting information in the production of financial statements
- C. The preparation of journal entries and general ledger accounts
  - 1. Preparation of journal entries
  - 2. Preparation of general ledger accounts
- D. Recording transactions and events
  - 1. Sales and purchases payables and provisions
  - 2. Cash and bank
  - 3. Inventories
  - 4. Tangible non-current assets and depreciation
  - 5. Accrued expenses (accruals), prepaid expenses (prepayments), accrued income and deferred income
  - 6. Receivables, payables and provisions
  - 7. Capital and finance costs
- E. Reconciliations
  - 1. Bank reconciliation
  - 2. Payables account reconciliation
- F. Preparing a trial balance and correcting errors
  - 1. Preparing a trial balance
  - 2. Correction of errors using manual journal entries
- G. Preparing financial statements
  - 1. Preparation of the financial statements, including incomplete records
- H. Partnerships
  - 1. Partnership agreement
  - 2. Partnership accounting records
  - 3. Partnership financial statements and change in partnership