



Bookkeeping Certificate

Course Guide



Bookkeeping Certificate

Understand the finances of a business or start your own

Have you ever wanted to run your own business? Or perhaps you have wanted to work as part of a team in a finance department. This certificate in bookkeeping will give you all the skills you need to crunch the numbers and assess the health of a business.

This course has two separate modules. The foundation module takes you back to the basics of bookkeeping. The applications module covers more advanced bookkeeping concepts to give you the skills required to work with your client's accountant and help save costs.

It is very common for bookkeepers to know how to process transactions, but not fully understand what the numbers mean. This certificate will give you an understanding so you can advise your clients about their business performance.

Careers Collectiv partners with Australian tax agent firms to provide you with qualified accountants for support and mentoring during the course.

Perfect for people wanting to start their own bookkeeping business or work in a finance department.





About us

Careers Collectiv is about practical education with a focus on providing courses relevant to real life.

We help you gain the knowledge, skills and confidence to try a new career path, broaden your professional development, start a new business or explore a passion and deepen your understanding in a special interest.

Careers Collectiv was founded by a family who are passionate about providing quality education, accessibility for everyone and the flexibility to work at your own pace and in your own time. They have over a decade of experience in the online education sector after establishing a college specialising in the beauty industry.

Our teachers

We only use teachers who are active in their specialised industry. Learn from people who have first-hand experience in their subject matter and current industry expertise. Staff come from varied backgrounds with teaching and vocational experience from universities and vocational colleges.

Courses provide flexible options for different career pathways, self-improvement, professional development and general adult education.

We give our students the skills, tools and structure to learn in real life situations without compromising on academic excellence.

Recognition



All Careers Collectiv courses come with a certificate of attainment upon completion.

Our courses are accredited with the International Approval and Registration Centre (IARC), a non-profit association providing a quality control system for education programs and courses in international education.

Partnership

Careers Collectiv is a Xero Professional Partner.





Bookkeeping Certificate

Learn how to maintain the books for businesses in an industry of your choice

Study the key concepts and skills in bookkeeping to understand and provide a full bookkeeping service to your clients or employer. Learn the expectations of a bookkeeper and the ability to apply these to a business.

Topics covered include: business structures, the balance sheet, single & double entry accounting, journals and ledgers, managing cashflow, managing inventory, budgeting, payroll, financial statement analysis and much more. This foundation course is designed to cover the basics in bookkeeping for beginners.

Who is this course for?

This course is appropriate for anyone interested in starting their own bookkeeping business, wanting to maintain the books for their family business or work in a finance department.



2 modules



200 hours

This course has 2 main core modules

- Bookkeeping Foundations
- Bookkeeping Applications





Learn from experts in their field who guide you to see, do, think and experience learning on your own terms and at your own pace.

A well rounded learning experience

Gain a complete understanding of the practices and procedures carried out in the typical day to day life of a bookkeeper.

Also included in this certificate is a selection of business analysis tools to calculate and assess the business performance to make key business decisions.

Assignments

Each lesson in your course modules culminate in an assignment which is submitted online, marked by the school's tutors and returned to you with suggestions and feedback by qualified Australian trainers with extensive experience in Melbourne's top education colleges.

Career prospects

This course opens up many opportunities in a variety of businesses and industries. Here are just some career pathways you could follow:

- Entrepreneur
- Small Business Owner
- Bookkeeper
- Finance Assistant
- Accounts Manager
- Payroll Officer

Course modules

Bookkeeping Foundations

1 Introduction – Nature, Scope and Function of Bookkeeping

- What is bookkeeping
- Difference between accountants and bookkeepers
- History of bookkeeping
- Bookkeeping Terminology
- Understanding language
- Why do we need bookkeeping
- Bookkeeping as a management tool
- Business structures
- Business structures vary internationally
- Financial information
- Accounting conventions and doctrines
- Accounting standards
- Australian accounting standards
- UK accounting standards
- International cooperation on standards

2 The Balance Sheet

- What is a balance sheet
- Assets and liabilities
- Components of a balance sheet
- What items do not appear on the balance sheet
- Example of a Balance Sheet
- Tracking business performance
- T format balance sheet
- Balance sheet allocations
- What is working capital

3 Analysing and Designing Accounting Systems

- What is an accounting system
- Understanding the flow of information in bookkeeping
- Other business documents –statements, order forms, quotations
- Steps in the bookkeeping process
- Designing the System
- Analysing business needs
- Designing the accounting system
- Designing the chart of accounts
- Writing a chart of accounts
- Designing the type of journals needed

4 The Double Entry Recording Process Ledgers

- Opening up the general ledger

- Ledger accounts/ sub ledger
- The general ledger
- Entries resulting from transactions
- Recording transactions
- Different types of accounts
- A trial balance
- Ledger accounts and double entry bookkeeping
- Recording entries
- Rules to follow
- Analysis chart
- Footing ledger accounts
- Balancing ledger accounts
- The trial balance
- Accounting for drawings
- Revision of definitions and processes

5 Cash Receipts and Cash Payments Journal

- Recording cash transactions in journals
- Multi column receipts journal
- Cash payments journal
- Multi column cash payment journal
- What discounts are allowed
- Accounting discounts allowed and received

6 The Credit Fees and Purchases Journal

- Credit sales and credit purchases
- Credit sales journal
- Debtors subsidiary journal & control account
- Using a debtors schedule
- The credit purchases journal
- Creating a creditors Subsidiary Ledger and schedule
- The cash payments journal and creditors control account

7 The General Journal

- Recording non standard transactions
- Designing the general journal
- Posting to a general journal
- General journal entries and ledgers
- Anomalies
- Recording credit purchases of non current assets
- Recording owners contributions or withdrawals
- Recording debts that are written off
- Recording contra entries

Bookkeeping Foundations (Continued)

- Recording purchase returns
- Other uses for a journal

8 Closing the Ledger

- Closing at the end of the accounting period
- Preparing for the new accounting period
- Transferring balance day closing entries
- Profit and loss account
- Determining gross profit
- Simple profit and loss account
- Balance sheet
- Businesses making a loss rather than profit
- Owner withdrawing revenue
- The end results

9 The Profit and Loss Statement

- The balance sheet and how it relates to Profit and Loss Statement
- Using net profit figure to evaluate business performance
- What is profitability?
- Gross Profit
- Net Profit
- Cash flow margin
- Return on assets margin
- Gearing ratio and how it relates to cash flow
- Return on owners equity margin
- Informative profit and loss presentation
- Segmentation
- Functional classification- Grouping expenses
- Showing extraordinary expenses and revenue
- Accounting for unused materials or stock
- Why do we need to calculate the cost of materials used

10 Depreciation on Non-current Assets

- Intangible assets
- Depreciation methods
- Depreciation calculation methods
- Calculating depreciation with the straight line method
- What if there is no residual value
- How to enter depreciation into the books
- Declining balance method of depreciation
- Calculating percentage rate of depreciation
- Production units method of depreciation
- What about intangible assets
- Keeping track of assets and depreciation
- Asset register

- End of Useful life for assets
- Loss disposal of asset account

11 Profit Determination and Balance Day Adjustments

- Cash and accrual accounting
- Cash accounting
- Accruals accounting
- Balance day adjustments to final accounts
- How to record prepaid expenses
- Showing in the general ledger
- What about if we actually owe unpaid expenses on balance day
- Receiving income in advance
- Other balance day adjustments –stock, bad debts, depreciation, discounts
- A more comprehensive treatment of trial balance
- Partnerships
- Companies
- Clubs and non profit organisations
- Using a ten column worksheet or spreadsheet

12 Cash Control: Bank Reconciliation and Petty Cash

- Ways of handling money
- Outgoing monies (payments)
- Methods of controlling cash
- Recording cash transactions
- The cash book
- Bank transactions and the cash book
- Bank reconciliation statements
- The cash cycle –cash flow and liquidity
- Account receivable turnover ratio
- Operating cash flow ratio
- Inventory turnover ratio
- Professional journals

13 Cash Control: Budgeting

- Budget types
- The cash budget
- Factoring in safety margins
- Variable costs
- Budget reviews
- Taxes and budgets
- GST or VAT taxes
- Tax input credits
- Taxable supplies



Bookkeeping Applications

1 Introduction to Bookkeeping Applications

- Stock defines a trading business
- Bookkeeping requirements for a business
- Steps in processing stock transactions
- Books required for a trading business
- Trading businesses and accounting rules
- Accounting doctrines
- Accounting standards

2 Decision Making:

How to manage bookkeeping

- Bookkeepers Terminology
- Using bookkeeping as a management tool
- What are business structures
- Business requirements of companies
- Financial information, and who uses it
- Alternative approaches to accounting systems
- Definitions and bookkeeping processes
- Double entry bookkeeping
- Single entry bookkeeping
- Cash accounting
- Modified cash accounting
- Accrual accounting
- Choosing depreciation methods
- Depreciation calculation
- Calculating depreciation with the straight line method
- What if there is no residual value
- How to enter depreciation in the books
- Declining balance method of depreciation
- Calculating percentage rate of depreciation
- Units of activity depreciation method
- Intangible assets
- Tracking assets and depreciation

- Closing stock control methods
- Functional profit and loss in a trading business
- Informative profit and loss presentation - segmentation, grouping expenses
- Showing Extraordinary Revenue and Expenses

3 Managing Cash Flow, Obtaining Finance, Managing Bad Debts and Accounts Payable

- Definition of cash
- The cash cycle
- Cash flow and liquidity
- Analysing a businesses cash flow
- Cash flow margin
- Statements of cash flow
- Managing costs in a business
- Financing a business
- Rules for business funding
- Business set up costs
- Thinking outside the box
- Loss of time and income
- Managing bad debt
- Initiating collection
- Bookkeeping procedures for bad and doubtful debts
- Accounts payable procedures
- Accounts payable schedule
- Ageing report
- Source Documents - invoice, monthly statement
- Credit purchasers journal
- Creditors subsidiary ledger and schedule
- Cash payments journal and creditors control account

Bookkeeping Applications (Continued)

4 Managing Inventory Part 1

- Difference between goods and commodities
- Role of stock in a trading business
- Purpose of physical stock take
- Costing goods
- When an articles cost changes
- How cost relates to gross profit
- Difference between cost of goods sold and selling expenses
- Pricing stock
- Mark up
- Margin
- Stock coding system
- Stock sheets
- Journals used in businesses that carry stock
- Common journals
- Examples of journal entries
- Recording purchase returns in the general journal
- Closing books
- Closing ledger accounts
- Preparing for new accounting period
- Transferring balance day closing entries
- Profit and loss account
- Balance sheet

5 Managing Inventory Part 2

- Perpetual stock control
- Stock cards and subsidiary ledger
- Records on stock cards
- Stock gains and losses
- Adjustments
- Errors in stock taking

- Bar codes
- Costing sales
- Inventory turnover ratio
- Modified general journals for perpetual stock control
- Valuing stock methods -FIFO, LIFO, Identified cost method, weighted average, etc.
- Terminology

6 Establishing and Managing Control Accounts

- Introduction
- Grouping accounts
- Advantages of control accounts
- Debtors control accounts
- Debtors subsidiary ledger and control account
- Cash receipts journal and debtors control account
- Credit purchasers journal
- Creditors subsidiary ledger and control account
- Cash payments journal and creditors control account
- Control accounts relationship to non current assets
- What happens at the end of assets useful life
- Assets register
- Disposal of non current assets
- Creditors control accounts relationship to subsidiary accounts
- Control accounts and expenses
- Control accounts and inventory



Bookkeeping Applications (Continued)

7 Budgeting Part 1

- Introduction
- Budget types
- Cash budget
- Capital budget
- Sales budget
- Marketing budget
- Production budget
- Expense budget
- Project budget
- Master budget
- Inter-relationships between budgets
- The cash budget
- Preparing a cash budget
- Factoring in safety margins
- Variable Costs
- Using net profit to evaluate business performance
- What is profitability?
- What is gross profit?
- What is net profit?
- Cash flow margin
- Return on assets margin
- Gearing ratio
- Owners equity margin
- Budgeted profit and loss statements
- Budgeted balance sheets
- Variances in budgets
- Budget reviews and performance reports

8 Budgeting Part 2

- A problem based learning project (ie. PBL) where you will prepare budgeting for a retail business.
- PBL project is carefully designed by experts to expose you to the information and skills that we want you to learn.
- In undertaking the project, you are given:
 - A statement of the problem (e.g. diseased animal; failing business; anorexia case study);

- Questions to consider when solving the problem;
- A framework for the time and effort you should spend on the project;
- Support from the school.

9 Payroll, PAYG Taxation, Taxation for Trading Businesses

- How to set up a payroll system
- Types of payments made for work done
- Employee records to be kept
- Other records
- Fringe benefits and taxation
- Recording wage payments
- Employee payment summary
- PAYG Taxation
- Using time sheets
- Superannuation or pension funds
- Taxation law terminology
- Tax related expenses

10 Financial Statement Analysis

- Analysis and interpretation
- Why do we analyse financial data
- Using net profit figures to evaluate business performance
- Analysing cost centres in business
- Functional classification on P & L Statement
- Difference between analysis and interpretation
- Ratio analysis
- Trend analysis Vertical analysis
- Horizontal analysis
- When should financial data be analysed
- Calculating investment returns
- Return on assets margin, equity margin
- Cash flow ratio operation
- Accounts receivable turnover ration
- Evaluating business performance using net profit ratio
- Profitability





Course overview



Course duration

This course is made up of 2 in-depth modules with 23 lessons. The amount of time required to complete this course is approximately 200 hours of study.

There are options to reduce the modules from this program. Just speak to one of our team members for more information.



Supporting you in your studies

With our courses you are not on your own. Careers Collectiv provides the highest level of support possible.

Your tutor will provide you with their email and contact number to ensure you always have support throughout your course. Our tutor support service is available to you 24 hours, 7 days a week.



24/7 Access

Online 24/7 access to your course allowing you to fit your study in with your schedule.



Certification

A certificate of attainment will be issued upon completion of your course.

Careers Collectiv benefits

- Study from anywhere, anytime
- No experience required
- No set deadlines
- Lifetime access to your course

Flexible payment options

This course can be paid off through an interest free payment plan for \$25 per week.

The overall price will vary depending on the options you select. We also offer a discount for upfront payments.

To find out more about the course that best suits your needs, talk to one of our career advisors on **1300 001 703**.

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careers collectiv 

AU 1300 001 703

NZ +61 1300 001 703

support@careerscollectiv.com

careerscollectiv.com