

Upon completion, the learner should be able to:

1. Basic business control principles and the practical running of a business
 - The various attorney bank accounts and their purposes
 - The purposes of accounting records
 - Other statutory requirements
 - Audit requirements
2. Introduction to Bookkeeping:
 - Explain the principles and importance of bookkeeping
 - Define the term “bookkeeping”
 - Explain the principle of debits and credits
 - Distinguish between books of prime entry and ledgers
 - Distinguish between cash and non-cash transactions
 - Understand the posting process
 - Explain financial cycles and periods
3. Trust and business principles
 - Distinguish between the trust and business principles
 - Identify trust and business accounts and transactions
 - Demonstrate an understanding of the differences between trust and business money and trust and business creditors
 - Explain composite amounts
 - Understand the rules of the Law Society pertaining to trust transfers
4. Accounting records, systems and procedures
 - List the various books of prime entry
 - Determine which book should be used for every transaction
 - Understand the accounting process from bookkeeping up to financial statements
 - List the various general ledger accounts
 - Explain the difference between assets, liabilities, income and expenses
5. Cash Books – Trust / Business / Petty cash
 - Explain the principle of trust and business cashbooks
 - Distinguish between the receipts and payments side of the cashbook
 - Distinguish between the trust and business cashbooks
 - Explain the principle of a petty cash book
 - Write up and balance a petty cash book
6. Reconciliations
 - Explain why reconciliations are essential
 - List possible reconciling items
 - Explain different types of reconciliations
7. Journals
 - Explain when a journal is used
 - List the various journals and describe their separate functions
 - Prepare a journal entry
 - Understand the use of a fees journal
8. Transfer journal and transfer procedures
 - Explain the function of the transfer journal
 - Define the objectives of transfer procedures
 - Distinguish between “transfer of cash” and “transfer of value”
9. Trust Investments
 - Distinguish between a section 78(2)(a) and 78(2A) investment
 - Indicate the difference between a section 78 investment and an investment practice
 - Explain how the interest received is dealt with in each case
 - Identify the beneficiary of investment interest
 - Understand bank failures
 - List important section 78(2A) guidelines
 - Record trust investment transactions in the accounting records
10. Correspondent transactions and accounts
 - Define the term “correspondent”
 - Distinguish between the instructing and instructed correspondent
 - Demonstrate an understanding of correspondent allowances
 - Record all correspondent transactions
 - Draw up an accounting statement
11. Conveyancing transactions
 - Explain the basic accounting principles in conveyancing transactions
 - Demonstrate an understanding of the nature of the contract for the purchase and sale of immovable property and the relationship between the buyer and the seller
 - Demonstrate an understanding of the conveyancer’s role and the process involved
 - in giving effect to the terms and conditions of the contract
 - Explain the term pro-forma account and the components thereof
 - Know when and how to account to the purchaser and the seller
 - Know when to charge his/her own fees
 - Demonstrate an understanding of the significance of the various clearance certificates (rates, pest-control, electrical, etc)
 - Demonstrate an understanding of the role played by the estate agent
 - Understand how the bond/guarantees, VAT/Transfer Duties work
12. VAT
 - Demonstrate an understanding of the principles and application of VAT
 - List and explain relevant VAT terminology
 - Calculate the amount of VAT applicable
 - Record all VAT transactions
 - Demonstrate an understanding of income tax calculations and deadlines
 - Records income tax transactions