



Diploma in Accounting & Finance

An accounting qualification offer candidates a chance to learn the key skills and fundamental formulas for financial accounting. Completing the Diploma is the first step to working within the accounting field, and is a valuable asset for both public and private sectors of the economy.

Why does the course exists – asking the question “*why do we need accounting*” is like asking a farmer why we need rain. Accounting is vital because it’s the only way for a business to grow and flourish. Accounting is the backbone of the business financial world. After all, accounting was created in response to the development of trade and commerce during the medieval times.

How does it fits into the larger programme – Accounting knowledge is the core of any business environment. Accounting is important both for social and economic reasons.

For who it was designed – The Diploma in Accounting & Finance is designed for those who complete the Certificate in Business Studies or holders of equivalent qualifications interested in pursuing Accounting.

How it will benefit candidates – An accounting career can lead to working in corporate accounting, management accounting, government auditing, and internal auditing. Many accountants may choose to work as independent contractors where they run their own firm.

Subjects:

- Financial Accounting
- Corporate Finance
- Auditing & Assurance
- Management Accounting
- Taxation
- Forensic Accounting

Financial Accounting - Italy is the first recorded source for accounting entries, and the first published accounting work in 1494 was by a Venetian monk. Another interesting fact is the knowledge and principles upon which the first accounting practices were established, have changed very little in the many hundreds of years that accounting has been in use. The concepts of assets, liabilities, and income and the need to reconcile these areas is still the basis for all accounting functions today. There are two basic categories of accounting: *financial accounting* and *management accounting*. Financial accounting is comprised of information that companies make available to the general public: stockholders, creditors, customers, suppliers, and regulatory commissions. Management accounting deals with information that is not made public; information such as salary costs, cost of goods produced, profit targets, and material control information. The knowledge supplied by management accounting is for the use of department heads, division managers, and supervisors to help them make better decisions about the day-to-day operations of the business.

Corporate Finance – is associated with transactions in which capital is raised in order to create,

develop, grow or acquire businesses. Types of transactions: (i) raising seed, start-up, development or expansion capital (ii) mergers, demergers, acquisitions or the sale of private companies (iii) mergers, de-mergers and takeovers of public companies, including public-to-private deals (iv) management buy-out, buy-in or similar of companies, divisions or subsidiaries - typically backed by private equity (v) equity issues by companies, including the flotation of companies on a recognised stock exchange in order to raise capital for development and/or to restructure ownership (vi) raising capital via the issue of other forms of equity, debt and related securities for the refinancing and restructuring of businesses (vii) financing joint ventures, project finance, infrastructure finance, public-private partnerships and privatisations

Auditing - a formal process for examining key issues with a view to establishing accountabilities and securing an improved position. The pressures on all types of organisations mean that there has never been a greater need for effective auditing. The requirement to perform, behave well and account properly for corporate resources has meant that things cannot simply be left to chance. Recently, the profession is hit by significant fraud cases. People always wonder how auditors miss out these things, on the other hand auditors are perplexed; one frustrated auditor wrote “It is shocking just how many people just don’t pay attention to their own numbers – and how defensive people are when they are wrong”.

Management Accounting - Management accounting is the internal business building role of accounting and finance professionals who work inside organisations. These professionals are involved in designing and evaluating business processes, budgeting and forecasting, implementing and monitoring internal controls, and analysing, synthesising, and aggregating information—to help drive economic value. Management accountants are valued business partners, directly supporting an organisation's strategic goals. With a renewed emphasis on good internal controls and sound financial reporting, the role of the management accountant is more important than ever.

Taxation - tax accountants face a somewhat different lifestyle from auditors and general accountants. Personal income tax accountants, mostly employed at small firms (80% of all income tax firms employ five or fewer people) or self-employed, are responsible for tracking clients’ income, making any quarterly payments due to government, then managing the crush of activity preparing and submitting all required paperwork to the government before the deadline. Corporate tax accountants, however, are involved throughout the year in corporate decision-making, analysing the tax effects of corporate investment policy, and advising other company managers on tax-planning issues. Corporate tax accountants face a seasonal surge similar to the one personal tax accountants face, although to a significantly lesser degree. The level of satisfaction in the profession is high.

Forensic Accounting - The types of crimes forensic accountants investigate are classified as "crimes against property." They investigate crimes such as fraud and give expert testimony in court trials. They also perform work related to civil disputes. Forensic accountants are also known as fraud investigators, investigative accountants, forensic auditors or fraud auditors. Unlike other accountants, when forensic accountants conduct audits, they are actively looking for signs of fraud. In addition to examining financial statements to determine whether they are accurate and complete, they may seek out internal databases and court records. Because people committing fraud have hidden the evidence of their crimes, forensic accountants must look beyond the numbers and anticipate criminal actions.