

# Informal traders receive training in bookkeeping

Thirty-two informal traders in Atlantis, Dunoon and Kraaifontein are being upskilled with accredited bookkeeping training, through the City of Cape Town's Area Economic Development Department.



The bookkeeping three-day skills training workshop was held last week for informal traders in Subcouncil 1 (Atlantis and Dunoon) and will start today, Tuesday 11 May, for Subcouncil 2 (Kraaifontein).

Participants will receive an accredited National Qualification Level 1 certificate issued by the South African Qualifications Authority. They will also receive a certificate of attendance on the last day of training.

This training intervention was arranged in response to the outcome of a survey conducted by the Area Economic Development Department among informal traders, where bookkeeping was identified as crucial.

"Bookkeeping is vital to any business because it makes it so much easier to budget. With your income and expenses properly organised, it's simple to review your financial resources and costs, and improve planning. If you don't keep accurate and up-to-date books, it's a lot harder to get an accurate budget because it's all mainly guesswork.

"As part of the commitment to empower traders and small businesses, the City heeded to the call from traders for basic accounting and bookkeeping training," said Alderman Grant Twigg, Mayoral Committee Member for Urban Management, at the opening of the three-day training session in Atlantis.

### **Topics included:**

- Accounting terminologies
- Accounting for transactions
- Identifying source/ sales documents
- Doing journal entries
- Posting to the general ledger
- Preparing income statements
- Preparing balance sheets

"I want to thank the informal traders for participating in the accredited training, which is recognised by the South African Qualifications Authority, to upskill themselves. Now, when managing their businesses, they can apply the knowledge learnt in the training," said Twigg.

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