## Deloitte School of Tax

### Tax Accounting Back to Basics Workshop

<table>
<thead>
<tr>
<th>Session</th>
<th>Learning involved</th>
<th>Start</th>
<th>End</th>
<th>Duration</th>
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<tbody>
<tr>
<td>Registration, tea and coffee</td>
<td></td>
<td>8:00 am</td>
<td>8:30 am</td>
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<tr>
<td>Introduction</td>
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<td>8:30 am</td>
<td>8:35 am</td>
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<td>Overview of the day and introduction to facilitator/s</td>
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<td>The tax rate reconciliation - including permanent differences, prior year adjustments and assessed losses</td>
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<td>8:35 am</td>
<td>9:20 am</td>
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<td>This session will cover the basic principles of the tax rate reconciliation, explaining why the reconciliation is so important, and discussing which items should be included in the tax rate reconciliation and why. The session will also include discussion of common risk areas, with an emphasis on permanent differences. For each risk area, we focus on an understanding of the tax principles applicable, as well as what information is required to be captured in supporting tax calculation schedules to make an accurate determination of the nature of the expense, and why this is important. Areas covered include: 1. Legal expenses 2. Fees paid for professional services 3. Overseas travel 4. Donations 5. Interest 6. Learnership allowances 7. Dividends One of the key tax controls to understand is the process of recording prior year adjustments for differences between the tax calculation prepared for financial statements, the tax calculation submitted with your return, and the SARS assessment issued. This session will also work through the basic process for tracking and making this adjustment and includes a practical worked example for participants to work through.</td>
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<td>Deferred tax introduction</td>
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<td>9:20 am</td>
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<td>Revision of the key principles of deferred tax. This session explains the basic principles of deferred tax and discusses some of the theory as per the Accounting statement which deals with deferred tax principles, IAS12. Handouts: 1. Why deferred tax income statement 2. Why deferred tax balance sheet</td>
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Session | Learning involved | Start | End | Duration
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Tax principles on specific temporary adjustments | | 9:40 am | 10:10 am | 0:30
This session will focus on the tax base and the deferred tax proof, and then work through the following practical examples:

Worked examples:
1. Revaluation of investment property
2. Revaluation of property, plant and equipment on which tax allowance
3. Revaluation of property, plant and equipment on which no tax allowance
4. Finance leases
5. Operating leases
6. Pre-payments
7. Forward exchange contracts
8. Income in advance and section 24C

TEA | | 10:10 am | 10:25 am | 0:15
Tax principles on specific temporary adjustments continues | | 10:25 am | 11:40 am | 1:15
The Fixed Asset proof | | 11:40 am | 12:10 pm | 0:30
This session will discuss the importance and principles of a fixed asset proof, and make use of a practical example for participants to complete to understand how to complete the proof.

SARS account | | 12:10 pm | 12:30 pm | 0:20
Maintaining an accurate and complete SARS account working which tracks each year of assessment and reconciles back to the ledger is a fundamental tax control to have in place. This session works though and explains a simple template and process for maintaining the SARS account reconciliation, following which participants will work through a practical example on the SARS account reconciliation.