

ACCOUNTING COURSE OUTLINE

Level: Senior Secondary (Year 1 - Year 3)

Based on: WAEC / NECO Curriculum Standards

Subject: Financial Accounting

YEAR 1: FOUNDATIONS OF ACCOUNTING

1. Introduction to Accounting

- Meaning and history of accounting
- Objectives and importance of accounting
- Users of accounting information
- Differences between bookkeeping and accounting

2. Accounting Principles and Concepts

- Accounting concepts: business entity, going concern, dual aspect, matching, etc.
- Accounting conventions: consistency, materiality, full disclosure, etc.
- Accounting bases: cash basis vs accrual basis

3. The Accounting Equation and Double Entry System

- Definition and application of the accounting equation
- Classification of accounts: personal, real, and nominal
- Rules of debit and credit
- Use of T-accounts

4. Source Documents and Books of Original Entry

- Invoices, receipts, payment vouchers, credit/debit notes

- Journals: sales, purchases, returns, cash book, general journal
- Petty cash and imprest system

5. The Ledger and Trial Balance

- Posting from journals to ledgers
- Balancing ledger accounts
- Preparing a trial balance

6. Cash Book and Bank Reconciliation

- Types of cash books: single, double, triple column
- Petty cash and imprest system
- Causes of discrepancies in bank balances
- Preparation of bank reconciliation statements

7. Income and Expenditure Classification

- Capital vs revenue income and expenditure
- Application in financial statements

8. Introduction to Final Accounts of a Sole Trader

- Trading account
- Profit and loss account
- Balance sheet preparation

9. Errors and Suspense Account

- Types of errors: omission, commission, principle, original entry
- Use and clearance of suspense accounts

10. Stock Valuation

- Definition and importance of inventory
- Methods: FIFO, LIFO, Weighted Average

YEAR 2: INTERMEDIATE ACCOUNTING APPLICATIONS

1. Control Accounts

- Meaning and importance
- Sales ledger control and purchases ledger control

2. Accounting for Depreciation

- Concept of depreciation and its causes
- Methods: straight line, reducing balance, revaluation
- Accounting entries and effects on final accounts

3. Provisions and Reserves

- Provision for doubtful debts
- Reserve for depreciation
- Difference between provision and reserve

4. Final Accounts of a Sole Trader (Advanced Level)

- Adjustments for accruals, prepayments, bad debts, and depreciation
- Complete preparation of trading, profit & loss account and balance sheet

5. Incomplete Records and Single Entry

- Features and limitations
- Methods of converting to double entry

6. Partnership Accounts

- Meaning, features, and partnership deed
- Capital and current accounts
- Profit and loss appropriation account
- Interest on capital, drawings, salaries, and admission/retirement of partners

YEAR 3: ADVANCED ACCOUNTING TOPICS AND REVISION

1. Accounting for Non-Profit Organizations

- Characteristics and differences from profit-making businesses
- Receipts and payments account
- Income and expenditure account
- Balance sheet of non-profit bodies

2. Manufacturing Accounts

- Concepts: direct and indirect costs
- Prime cost, factory cost, cost of production
- Manufacturing account format and integration into final accounts

3. Public Sector Accounting

- Meaning and objectives
- Sources of government revenue and types of expenditure
- Differences between public and private sector accounting

4. Introduction to Company Accounts

- Characteristics of companies
- Types of shares and debentures
- Issue of shares and dividends

5. Financial Statements of Companies

- Preparation of income statement and statement of financial position
- Appropriation of profits

6. Interpretation of Accounts

- Definition and importance of ratio analysis
- Types of ratios: profitability, liquidity, efficiency, investment
- Interpretation and use in decision-making

7. Ethical Issues in Accounting

- Professional ethics: integrity, objectivity, confidentiality
- Role of professional bodies (ICAN, ANAN, IFAC)

8. Revision and Exam Practice

- WAEC/NECO past questions
- Mock exams and timed practice
- Examination techniques and common pitfalls

RECOMMENDED TEXTBOOKS

- Simplified and Amplified Financial Accounting - Longe & Kazeem

- Essential Financial Accounting - O.A. Lawal
- Comprehensive Financial Accounting - A.O. Afolabi
- WAEC/NECO Past Questions and Answers - Financial Accounting