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FINANCIAL ACCOUNTING

1. AIMS AND OBJECTIVES

The examination in this subject sets out to assess candidates’:

- (i) Understanding of accounting principles and the role of accounting in recording business transactions;
- (ii) appreciation and application of the rules and functions of Accounting as they apply to organization;
- (iii) foundation for further studies in Accounting.

EXAMINATION SCHEME

There will be two papers – Paper 1 and Paper 2, both of which will constitute a composite paper to be taken at one sitting.

PAPER 1: Will comprise fifty multiple choice questions to be taken in 1 hour for 50 marks.

PAPER 2: Will be made up of two sections: Sections A and B and will last 2½ hours.

Section A: Will contain five essay questions on theory of financial accounting. Candidates will be required to answer two out of the four questions for 15 marks each.

Section B: Will contain five essay questions on financial accounting practice. Candidates will be required to answer three out of the questions for 15 marks each.

DETAILED SYLLABUS

S/NO	TOPICS	NOTES
1.	Introduction to Financial Accounting	1.1 History, nature and functions of Accounting. 1.2 Users of Accounting information. 1.3 Stages in the Accounting process. 1.4 Characteristics of Accounting information.

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2.	The Accounting Equation and Double Entry Principles	<p>2.1 Accounting Equation.</p> <p>2.2 Purpose and functions of source documents.</p> <p>2.3 Subsidiary books.</p> <p>2.4 The ledger: classification of Accounts.</p> <p>2.5 Cash Book: analytical cash book, including petty cash book.</p> <p>2.6 Preparation of Trial Balance.</p> <p>2.7 Bank Reconciliation Statements.</p> <p>2.8 Correction of errors and Suspense Account.</p>
3.	Accounting Concepts	<p>3.1 Meaning.</p> <p>3.2 Types.</p> <p>3.3 Significance.</p> <p>3.4 Limitations.</p>
4.	The Final Accounts of a Sole Trader/proprietorship	<p>4.1 Trading, profit and loss accounts/Income statement.</p> <p>4.2 Balance sheet/statement of financial position.</p> <p>4.3 Adjustments to final accounts.</p>
5.	Provisions and Reserves	<p>5.1 Provision for doubtful debts/Allowance for doubtful debts.</p> <p>5.2 Provision for discounts.</p> <p>5.3 Depreciation – concepts, reasons for recording and methods:</p> <ul style="list-style-type: none"> (i) straight line; (ii) reducing balance; (iii) sum of the years digits; (iv) revaluation. <p>5.4 Accounting for depreciation.</p> <p>5.5 Reserves – revenue and capital reserves.</p>
6.	Manufacturing Accounts	<p>6.1 Purpose of Manufacturing Accounts.</p> <p>6.2 Cost classification in Manufacturing Accounts.</p> <p>6.3 Preparation of final Accounts of Manufacturing concern.</p>
7.	Control Accounts and Self-balancing Ledgers	<p>7.1 Meaning and uses of control accounts</p> <p>7.2 Types:</p> <ul style="list-style-type: none"> (i) sales ledger control

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		<p>(ii) purchases ledger control</p> <p>7.3 Preparation of Control Accounts</p> <p>7.4 Reconciliation of Control Accounts</p>
8.	Single Entry and Incomplete Records	<p>8.1 Meaning and limitations</p> <p>8.2 Computation of profit or loss from opening and closing balance sheets.</p> <p>8.3 Conversion of single entry to double entry.</p> <p>8.4 Preparation of final accounts from a set of incomplete records.</p> <p>8.5 Mark up and Margin</p>
9.	Accounts of Not-for-Profit Making Organizations	<p>9.1 Meaning and terminologies.</p> <p>9.2 Receipts and payments accounts.</p> <p>9.3 Subscriptions Account</p> <p>9.4. Income and expenditure accounts.</p> <p>9.5 Accumulated fund.</p> <p>9.6 Balance sheet.</p> <p>9.7 Profit or loss from income generating activities.</p>
10.	Partnership Accounts	<p>10.1 Nature and formation of partnership.</p> <p>10.2 Partnership agreements/Deed.</p> <p>10.3 Profit and loss appropriation accounts.</p> <p>10.4 Partners capital account and balance sheet</p> <p>10.5 Admission of a new partner.</p> <p>10.6 Treatment of goodwill and revaluation of assets</p> <p>10.7 Dissolution of partnership (Questions will not be set on Garner V. Murray and piecemeal realization)</p>
11.	Company Accounts	<p>11.1 Nature and formation of a company.</p> <p>11.2 Types of companies and shares.</p> <p>11.3 Issue of shares.</p> <p>11.4 Loan capital, debentures/loan notes and mortgages.</p> <p>11.5 Final accounts of company for internal use only.</p>

		<p>11.6 Interpretation of accounts using simple ratios.</p> <p>11.7 Purchase of business account.</p> <p>*11.8 Statement of Cash Flow (using direct and indirect methods).</p> <p>NOTE: Separate questions may be set to meet statutory requirements of individual countries. Candidates' answers must meet statutory requirements of individual countries.</p>
12. *	Accounting for Value Added Tax	<p>12.1 Purpose of VAT.</p> <p>12.2 Characteristics of VAT.</p> <p>12.3 Bases of computing input/output VAT.</p> <p>12.4 Preparation of VAT returns.</p> <p>12.5 Exempt goods and services.</p>
13.	Departmental and Branch Accounts	<p>13.1 Meaning and importance</p> <p>13.2 Differences between a department and branch.</p> <p>13.3 Preparation of departmental account.</p> <p>13.4 Preparation of Branch Account excluding foreign branches.</p> <p>13.5 Inter branch transactions.</p>
14.	Public Sector Accounting	<p>14.1 Meaning and difference between Public Sector and Private Sector Accounts.</p> <p>14.2 Sources of public revenue.</p> <p>14.3 Capital and recurrent expenditures.</p> <p>14.4 Preparation of simple government accounts.</p>
15. *	Information Technology in Accounting	<p>15.1 Manual and computerized Accounting Processing Systems.</p> <p>15.2 Processes involved in data processing.</p> <p>15.3 Computer Hardware and Software.</p> <p>15.4 Merits and demerits of manual and computerized accounting processing systems.</p>
16**	Miscellaneous Accounts	<p>16.1 Meaning, introduction, terminologies and preparation of simple:</p> <ul style="list-style-type: none"> (i) Joint Venture Accounts (ii) Consignment Accounts (iii) Contract Accounts (iv) Hire Purchase Accounts
17.**	Financial system	<p>17.1 Meaning and components.</p>

		<p>17.2 Meaning, functions and features of:</p> <ul style="list-style-type: none"> (i) money market; (ii) capital market; (iii) insurance market. <p>17.3 Methods of raising funds from the capital market:</p> <ul style="list-style-type: none"> (i) offer for sale; (ii) offer for subscription; (iii) rights issue; (iv) private placement; <p>17.4 Requirements for accessing the capital market.</p> <p>17.5 Benefits of capital market to:</p> <ul style="list-style-type: none"> (i) investors; (ii) government; (iii) economy; (iv) individual company; <p>17.6 Types, features and reasons for regulation.</p>
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NOTE: * Available to candidates in Ghana only

**** Available to candidates in Nigeria, The Gambia, Sierra Leone and Liberia only**

RECOMMENDED TEXT BOOKS

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| 1. Business Accounting volume 1
Omunya. | - West African Edition by Frank Wood and |
| 2. Business Accounting Volume 2 | - Frank Wood. |
| 3. Accounting and Finance | - Frank Wood. |
| 4. Foundation Accounting | - A. H. Millchamp. |
| 5. Basic Accounting | - J. D. Magee. |

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6. Accounting for Senior Secondary School Amankwah. - S. C. Malhorta, P. K. Botchweyand, P. A.
7. Accounting in Business - R. J. Bull.
8. Company Accounts - J. N. Amarin.
9. Principles of Accounting - K. B. Appiah Mensah
10. Incorporated private Partnership Act 1962, Act 152.

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