**BUSINESS STUDIES DEPARTMENT**

**COURSE OUTLINE**

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| Classes:  | 2024BSAC/2024BSCO/2024BSBF/2024BSCO/BSECON September Series  |
| Unit Name:  | APPLY FUNDAMENTALS OF ACCOUNTING  |
| Unit Code:  | BS/C/7119  |
| Facilitator:  | Madam Loice |

# UNIT DESCRIPTION

This unit specifies the competencies required to facilitate the training of fundamentals of accounting. It involves employing accounting principles and policies, applying double entry concept, classifying capital, liabilities and assets, preparing suspense account and preparing bank reconciliation statements.

# LEARNING OUTCOMES

1. Employ accounting principles and policies
2. Apply double entry concept
3. Classify capital, assets and liabilities
4. Prepare suspense account
5. Prepare bank reconciliation statements

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| **Learning** **Outcome**  | **Content**  | **Suggested Assessment** **Methods**  |
| Employ accounting principles and policies  | * Nature and purpose of accounting
* Accounting information
* Qualities of accounting information
* Accounting concepts/principles and conventions
* Accounting standards
 | * Written tests
* Observation checklist
* Third party report
* Oral questioning
 |
| Apply double entry concept  | * Source documents
* Books of original entry
* Ledger accounts
* The trial balances
* Computerized accounting systems
 | * Written tests
* Observation checklist
* Oral questioning
* Portfolio evidence
 |
| Classify capital assets and liabilities  | • • • • • • • •  | Accrued expenses and prepaid expenses Accounting for accounts receivables, bad debts and allowance for doubtful debts property plants and equipment’s Accrued and prepaid income Accounting for accounts receivables, bad debts and allowance for doubtful debts Property, plant and equipment depreciation, acquisition and disposal Accounting for Inventories- valuation using specific cost methods Accounting for accounts payable including control account  | * Written tests
* Observation checklist
* Oral questioning
* Portfolio of evidence
 |
| Prepare suspense account  | • • •  | Types of errors Correction of errors using the suspense account Statement of corrected net profit  | * Written tests
* Observation checklist
* Oral questioning
* Portfolio of evidence
 |
| Prepare bank reconciliation statements   | • • • •  | Preparation of bank reconciliation statements Cash books Causes of the differences between bank statements and cash book balance Steps in preparing bank reconciliation statements  | * Oral questioning
* Written tests
* Observation checklist

 * Portfolio of evidence
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# SUGGESTED METHODS OF INSTRUCTION

* Demonstration by trainer
* Practice by the trainee
* Discussions
* Jigsaw
* carousel