

COURSE PROFILE FROM DR FIDELIS U. AMAHI

Syllabus

ACC 101 –Introduction to Accounting and Financial Reporting 11

Department of Accounting and Finance

Faculty of Management and Social Sciences

University of Delta, Agbor, Nigeria

Lecturers. Fidelis U. Amahi,

Office Location: FMSS Room 1 FMSS Wing

Email: fidelis.amahi@unidel.edu.ng

Phone: +234 803 5505533

Office Hours: Monday, 12-1 pm; Tuesday, 1-3 pm; Wednesday 12-1 pm[;

Thursday & Friday 10 - 4:00 pm

You can reach me in various ways either through my email, ,whatsapp call but the most effective is face-to face communication as it makes for better understanding and clarifications. Besides asking questions in the classroom, you make use of my office hours to seek clarifications on issues affecting your studentship.

Attendance

Attendance is compulsory. If you must miss a class, notify me and make up for it by reaching out to your course mates. Remember that for a student to be eligible to sit for exams he or she must have 70 percent class attendance.

Methods of Instruction

This syllabus contains an overview of what will be covered in class; for specific information, students are referred to the class web page maintained on the University website. Assignments will be posted on University of Delta LMS or given in the class and should be submitted through University of Delta LMS. .

Overview

Introduction to Accounting and Financial Reporting is an important aspect of the Accounting students programme as it lays the foundation for good knowledge of accounting. Accounting knowledge is an integral aspect of entrepreneurial activities and entrepreneurs. A fair knowledge of it would help to a great extent as it also guides in personal finances. This course presents an overview of the principles and practices of accounting and financial reporting. The objective of this class is to emphasize the fundamentals and importance of accounting and financial reporting. Students will learn different techniques, bases and procedures that enable them to perform different accounting tasks and reporting procedures and processes. This course focuses mainly on the golden rules and their applicability to the various ledgers kept for business purposes. The course further analyzes the different books of accounts, ledger accounts, the methods and purposes of keeping them. The testing of double entry principles posting as ascertained by the extraction of the trial balance which test the arithmetical accuracy of the ledger postings. Final accounts (income statement and statement of financial position) which is a means of reporting or communicating to interested users are thereafter prepared.

Objectives: (i) Meaning of Accounting, difference between accounting and book keeping and the roles of accountants in organizations; (ii) Historical development of accounting; (iii) Development of accounting profession in Nigeria and the Financial Reporting Council of Nigeria; (iv) Specialized fields in accounting, (v) Characteristics of accounting information and users of accounting information;(vi) Discuss the meaning of the various terms used in the definitions of bookkeeping and accounting such as identifying ,classifying, summarizing, analysing and interpreting to users of accounting information ; (v) explain accounting concepts and conventions; (vi) explaining what source documents and subsidiary books are listing them and posting entries into the subsidiary books; (vii) Explain what a ledger is and classify ledger accounts.; (viii) Post transactions into ledger accounts, extract a trial balance (ix) Prepare the statements of income and financial position

Learning outcomes

Upon completion of this course, students should be able to: (i) Define and explain bookkeeping and accounting, their differences and similarities and the role of Accountants in the organization; (ii) Historical development of accounting; (iii)

Development of accounting profession in Nigeria and the Financial Reporting Council of Nigeria;(iv) Specialized fields in accounting,

(iii) Explain accounting and non-accounting information (iv) List the users of accounting information and their uses (v) Characteristics of accounting information and users of accounting information (v) Discuss the concepts, conventions of accounting; (vi) List source documents and subsidiary books, prepare and post transactions into them; (vii) Prepare and classify ledger accounts and prepare the subsidiary and principal books of accounts;(viii) Capital and revenue expenditure (ix) Explain trial balance and how it is the test of arithmetical accuracy of the ledger postings, balance and extract a trial balance; (x) state the reasons why trial balance may not balance and errors that may not be disclosed in a trial balance; (xi) Prepare income statement and determine the cost of goods sold; (xii) Prepare statement of financial position

Course Contents

Lecture Schedules

Week Content Lecture notes/slides

1. Meaning of Accounting, difference between accounting and book keeping and the roles of accountants in organizations;
2. Historical development of accounting, development of accounting profession in Nigeria and the Financial Reporting Council of Nigeria;
3. Specialized fields in accounting,
4. Characteristics of accounting information and users of accounting information;
5. Accounting concepts and conventions,
6. accounting methods and bases and underlying assumptions in preparing financial statements;
7. Divisions of accounts,
8. capital vs. revenue expenditure and
9. subsidiary books and the ledger accounts.
10. Preparation of cashbook (single, double and three columns);

11. The Accounting Equation and Introduction to double entry system of bookkeeping and accounting and
12. Extracting a trial balance and prepare statements of income and financial position

Grading

- Homework: 10% of grade
- Assignments: 10% of grade
- Midterm Test: 10% of grade
- Final Exam: 70% of grade

Text & References

Financial Accounting Made Simple Vol. 1 by Robert Ogben; ROI Publishers

Introduction to Financial Accounting by Anao , A. R.

Financial Accounting by Okwoli, A. A. ; Tamaza Publishers

Accounting and Finance by Frank Wood

Business Accounting Vol. 1 by Frank Wood & Omuya

Business Accounting Vol. 2 by Frank Wood & Omuya

Essential Financial Accounting for Senior Secondary School by R.A. Kazeem & Femi Olatunji. Tonad Publishers

Foundation of Accounting

Omolehunwa Eddy

Student Conduct

All students enrolled at the University shall follow the tenets of common decency and acceptable behaviour conducive to a positive learning environment. The code of student conduct is described in detail in the student handbook or University website.

Academic Honesty

"All students enrolled at the University shall follow the tenets of common decency and acceptable behaviour conducive to a positive learning environment." It is the policy of the University, that no form of plagiarism or cheating will be tolerated. Plagiarism is defined as the deliberate use of another's work and claiming it as one's own. This means ideas as well as text or code, whether paraphrased or presented verbatim (word-for-word). Cheating is defined as obtaining unauthorized assistance on any assignment. Proper citation of sources must always be utilised thoroughly and accurately. If you are caught sharing or using other people's work in this class, you will receive a 0 grade and a warning on the first instance. A subsequent instance will result in receiving an F grade for the course, and possible disciplinary proceedings. If you are unclear about what constitutes academic dishonesty, ask.