

MARINA INTERNATIONAL SCHOOL

ACCOUNTING SCHEME OF WORK

FORM 4 - TERM 1

WEEK	TOPIC	TOPIC DETAILS
1.1	The purpose of Accounting	<ul style="list-style-type: none">• Students should be able to understand and explain the difference between bookkeeping and accounting.• State the purpose of measuring profit or loss of a business.• Explain the role of accounting in providing information for monitoring progress and decision and making.
2.1	The Accounting Equation	<ul style="list-style-type: none">• Explain the meaning of assets, liabilities and owner's equity.• Explain and apply the accounting equation
3.1	Sources and Recording of data - The double entry system of bookkeeping.	<p>Outline the double entry system of bookkeeping</p> <ul style="list-style-type: none">• Students should process accounting data using the double entry system.• Prepare ledger accounts.• Post transactions to ledger accounts.• Balance ledger accounts as required and make transfers to financial statements.• Interpret ledger accounts and their balances.• Recognize the division of the ledger
4.1	The double entry system of bookkeeping.	<p>Outline the double entry system of bookkeeping</p> <ul style="list-style-type: none">• Students should process accounting data using the double entry system.• Prepare ledger accounts.• Post transactions to ledger accounts.• Balance ledger accounts as required and make transfers to financial statements.• Interpret ledger accounts and their balances.• Recognize the division of the ledger

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5.1	The double entry system of bookkeeping.	<p>Outline the double entry system of bookkeeping</p> <ul style="list-style-type: none"> • Students should process accounting data using the double entry system. • Prepare ledger accounts. • Post transactions to ledger accounts. • Balance ledger accounts as required and make transfers to financial statements. • Interpret ledger accounts and their balances. • Recognize the division of the ledger
6.1	Business documents	<ul style="list-style-type: none"> • Recognize and understand the following business documents: Invoice, debit note, credit note, statement of account, cheque and receipts. • To understand a complete proforma business document
7.1	Business Documents (continued)	<ul style="list-style-type: none"> • Students to understand the use of business documents as sources of information: Invoice, credit note, counterfoil, paying-in slips, receipts and bank statements.
8.1	Books of Prime Entry	<ul style="list-style-type: none"> • Give the meaning and the advantages of using various books of prime entry. • Explain the use of and process accounting data in the books of prime entry: cash book, petty cash book, sales and purchases journals, general journal, general journal etc. • To post the ledger entries from the books of prime entry. • Distinguish between trade discount and cash discount. • Explain the dual function of cash book. Explain and apply the imprest system.

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9.1	Books of Prime Entry	<ul style="list-style-type: none"> • Give the meaning and the advantages of using various books of prime entry. • Explain the use of and process accounting data in the books of prime entry: cash book, petty cash book, sales and purchases journals, general journal, general journal etc. • To post the ledger entries from the books of prime entry. • Distinguish between trade discount and cash discount. • Explain the dual function of cash book. Explain and apply the imprest system.
10.1	Books of Prime Entry	<ul style="list-style-type: none"> • Give the meaning and the advantages of using various books of prime entry. • Explain the use of and process accounting data in the books of prime entry: cash book, petty cash book, sales and purchases journals, general journal, general journal etc. • To post the ledger entries from the books of prime entry. • Distinguish between trade discount and cash discount. • Explain the dual function of cash book. Explain and apply the imprest system.
11.1	Verification of accounting records - The Trial Balance	<p>Students should be able to understand the following</p> <ul style="list-style-type: none"> • Meaning of a trial balance • Uses and limitations of trial balance • Preparing a trial balance • Amending a trial balance • Identify and explain those errors which do not affect a trial balance: compensating, commission, original entry, complete reversal of entry, omission and principle
12.1	Correction of errors	<ul style="list-style-type: none"> • Students to learn how to correct errors by means of a journal. • Explain the use of suspense account • Adjusting profit or loss in an accounting year after amending errors

WEEK	TOPIC	TOPIC DETAILS
13.1	Correction of errors (cont'd)	<ul style="list-style-type: none"> • To also know how correction of errors can affect statement of financial position.
14.1	Bank Reconciliation	<ul style="list-style-type: none"> • Students should know the use and purpose of a bank statement. • To up-date the cash book for bank charges, bank interest, correction of errors, credit transfer, direct debit, dividends and credit transfer. • Preparing bank reconciliation statement to include bank errors, uncredited deposits and unpresented cheques.
15.1	END OF FIRST TERM	END OF TERM

ACCOUNTING SCHEME OF WORK

FORM 4 - TERM 2

WEEK	TOPIC	TOPIC DETAILS
1.1	Verification of accounting records - Control Accounts	<ul style="list-style-type: none">• To be able to identify the purpose of sales ledger and purchases ledger control accounts• Students should be able to identify the book of prime entry where each item would have been obtained.• To do contra entries between the ledgers
2.1	ACCOUNTING PROCEDURES - Capital and Revenue Expenditure and Receipts	<ul style="list-style-type: none">• To be able to distinguish them and calculate their values.• To calculate and comment on the effect on profit and assets valuation when items are wrongly categorized
3.1	Accounting for depreciation and disposal of non-current assets.	<ul style="list-style-type: none">• Definition and reason for accounting for depreciation.• Prepare ledger account and journal entries to record the provision for depreciation.• To know the accounting treatment for a sale of non-current assets.
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5.1	Other receivables and Other Payables	<ul style="list-style-type: none">• Meaning of receivables and payables• Recognize the importance of matching costs and revenue. • Prepare ledger accounts and journal entries to record accrued and prepaid expenses as well as accrued and prepaid income.

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6.1	ACCOUNTING PROCEDURES - Irrecoverable debts and provision for doubtful debts	<ul style="list-style-type: none"> • To understand the meaning of irrecoverable debts and provision for doubtful debts. • Explain the reason for maintaining a provision for doubtful debts. • Prepare ledger accounts and journal entries to record bad debts and doubtful debts
7.1	Valuation of inventory	<ul style="list-style-type: none"> • To understand the basis of the valuation of inventory at lower of cost and net realizable value • Prepare simple inventory valuation statements • To know the effect of an incorrect valuation of inventory on gross profit, profit for the year, equity and asset valuation.
8.1	Preparation of Financial Statements - Sole Traders	<ul style="list-style-type: none"> • Meaning of a sole trader. • Advantages and disadvantages • Importance of preparing income statements and statements of financial position. • Difference between a trading business and a service business • Preparing income statements for a service business and a trading business. • Preparing a statement of financial position to record assets , liabilities and capital at a certain date. • Recognize the contents of a statement of financial position- non-current assets, intangible assets, etc • Make adjustments for provision for depreciation using a given method of calculating depreciation. • To learn how to treat goods taken for own use, irrecoverable debts, provision for doubtful debts, prepaid and accrued income and expenses.

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9.1	Sole Traders	<ul style="list-style-type: none"> • Meaning of a sole trader. • Advantages and disadvantages • Importance of preparing income statements and statements of financial position. • Difference between a trading business and a service business • Preparing income statements for a service business and a trading business. • Preparing a statement of financial position to record assets , liabilities and capital at a certain date. • Recognize the contents of a statement of financial position- non-current assets, intangible assets, etc • Make adjustments for provision for depreciation using a given method of calculating depreciation. • To learn how to treat goods taken for own use, irrecoverable debts, provision for doubtful debts, prepaid and accrued income and expenses.
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11.1	END OF SECOND TERM	END OF TERM

ACCOUNTING SCHEME OF WORK

FORM 4 - TERM 3

WEEK	TOPIC	TOPIC DETAILS
1.1	Partnerships	<ul style="list-style-type: none">• To define and be able to explain the term partnership• Students should know the importance and content of a partnership agreement.• Explain the purpose of an appropriation account.• Students should know how to prepare income statements, appropriation accounts and statements of financial position.• Record interest on partners loans, interest on capital, interest on drawings, partners' salaries and the division of the balance of profit or loss.• To make adjustments for doubtful debts, depreciation, bad debts, accrued income or expenses and prepaid income or expenses. <p>• Explain the uses and differences between capital and current accounts of partners. To be able to draw up partners' capital and current accounts in ledger account form and as part of a statement of financial position</p>
2.1	Partnerships	<ul style="list-style-type: none">• To define and be able to explain the term partnership• Students should know the importance and content of a partnership agreement.• Explain the purpose of an appropriation account.• Students should know how to prepare income statements, appropriation accounts and statements of financial position.• Record interest on partners loans, interest on capital, interest on drawings, partners' salaries and the division of the balance of profit or loss.• To make adjustments for doubtful debts, depreciation, bad debts, accrued income or expenses and prepaid income or expenses. <p>• Explain the uses and differences between capital and current accounts of partners. To be able to draw up partners' capital and current accounts in ledger account form and as part of a statement of financial position</p>

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3.1	Partnerships	<ul style="list-style-type: none"> • To define and be able to explain the term partnership • Students should know the importance and content of a partnership agreement. • Explain the purpose of an appropriation account. • Students should know how to prepare income statements, appropriation accounts and statements of financial position. • Record interest on partners loans, interest on capital, interest on drawings, partners' salaries and the division of the balance of profit or loss. • To make adjustments for doubtful debts, depreciation, bad debts, accrued income or expenses and prepaid income or expenses. • Explain the uses and differences between capital and current accounts of partners. <p>To be able to draw up partners' capital and current accounts in ledger account form and as part of a statement of financial position</p>
4.1	LIMITED COMPANIES	<ul style="list-style-type: none"> • Students should know how to define limited companies • To explain the advantages and disadvantages of operating as a limited company. • To understand the terms 'equity' and 'limited liability' • Students should understand the capital structure of limited liability company comprising of preference share capital ordinary share capital, general reserve and retained earnings. • Understand and distinguish between issued, called-up and paid-up capital share capital
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6.1	LIMITED COMPANIES (cont'd)	<ul style="list-style-type: none"> • Students to understand and distinguish between share capital (preference shares and ordinary shares) and loan capital • Prepare income statements, statements of changes in equity and statements of financial position. • To be able to make adjustments for arrears, prepayments, depreciation and provision for doubtful debts.
7.1	CLUBS AND SOCIETIES	<ul style="list-style-type: none"> • To know the meaning non-profit making organizations and to distinguish them from normal trading businesses • Distinguish between receipt and payments account and income and expenditure account. • Prepare receipts and payments accounts • Prepare accounts for revenue – generating activities such as refreshments and subscriptions • Prepare income and expenditure accounts and statements of financial position • Students should be able to adjust for accruals, prepayments, depreciation and irrecoverable debts
8.1	CLUBS AND SOCIETIES	<ul style="list-style-type: none"> • To know the meaning non-profit making organizations and to distinguish them from normal trading businesses • Distinguish between receipt and payments account and income and expenditure account. • Prepare receipts and payments accounts • Prepare accounts for revenue – generating activities such as refreshments and subscriptions • Prepare income and expenditure accounts and statements of financial position • Students should be able to adjust for accruals, prepayments, depreciation and irrecoverable debts

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10.1	PREPARATION OF FINANCIAL STATEMENTS (cont'd) - MANUFACTURING ACCOUNTS	<ul style="list-style-type: none"> • Explain the meaning and purpose of a manufacturing account • Distinguish between direct and indirect costs. Students should know and explain the following costs: <ul style="list-style-type: none"> • Direct Materials • Direct Labour • Prime cos • Factory overheads • Students should understand the term: Work in Progress (WIP) and should make adjustment for it. • To be able to calculate factory cost of production. • Students should be able to prepare manufacturing accounts, income statements and statements of financial position. • Students should learn how to adjust for prepayments, accruals, bad debts and depreciation.

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11.1	MANUFACTURING ACCOUNTS	<ul style="list-style-type: none"> • Explain the meaning and purpose of a manufacturing account • Distinguish between direct and indirect costs. <p>Students should know and explain the following costs:</p> <ul style="list-style-type: none"> • Direct Materials • Direct Labour • Prime cos • Factory overheads <ul style="list-style-type: none"> • Students should understand the term: Work in Progress (WIP) and should make adjustment for it. • To be able to calculate factory cost of production. • Students should be able to prepare manufacturing accounts, income statements and statements of financial position. • Students should learn how to adjust for prepayments, accruals, bad debts and depreciation.
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13.1	END OF THIRD TERM 2021	END OF TERM 2021