

YISHUN SECONDARY SCHOOL

Subject & Code: PRINCIPLES OF ACCOUNTS / 7088

Level & Stream: Sec 4 Normal Academic 2020

The Curriculum and Approaches to Learning		Key Programmes / Competitions
<p>In line with the requirements of the (subject) Syllabus 2015, the teaching of Principles of Accounts at YSS focuses on developing students with the abilities to prepare, communicate and use of accounting information.</p> <p>In the learning process, students will develop an understanding of the importance of professional ethics.</p>		<p>For every chapter, students will do</p> <ul style="list-style-type: none"> - Graphic organiser - Chapter Quiz - Past year N level questions
Term 1	Learning Experiences (chapter, activity)	Learning Outcomes & Assessment
Week 1-3	<p>Chapter 14 Trade receivables</p> <p>14.1 How are transactions relating to trade receivables recorded?</p> <p>14.2 How is impairment loss on trade receivables accounted for?</p>	<ul style="list-style-type: none"> • Prepare journal entries of transactions affecting trade receivables • Prepare a trade receivable account for an individual credit customer • Explain the accounting of trade receivables in relation to relevant accounting theories • Explain the purpose of accounting for allowance for impairment of trade receivables • Record impairment loss on trade receivables and allowance for impairment of trade receivables as journal entries and in the ledger accounts • Prepare extracts of income statement and balance sheet showing the presentation of impairment loss on trade receivables and net trade receivables • Analyse the effects of changes in allowance for impairment of trade receivables and impairment loss on trade receivables on profit
Week 1-2	Chapter 12 Inventory	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Identify the cost of purchases to be treated as inventory • Prepare the inventory and cost of sales accounts for the current financial period

		<ul style="list-style-type: none"> • Prepare extract of Balance Sheet and Income Statement showing the values and presentation of ending inventory and cost of sales. • Calculate cost of sales and ending inventory using FIFO assumption • Explain the valuation of inventory in relation to relevant accounting theory(ies) • Analyse the effects of understatement and overstatement of inventory on gross profit and profit for a maximum of two financial periods.
Week 4-6 (CNY Week 4)	Chapter 13 Non-current Assets <p>13.1 Accounting for the purchase of a non-current asset</p> <p>13.2 Difference between capital and revenue expenditure</p> <p>13.3 Accounting for depreciation</p>	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Record the purchases of non-current assets as journal entries • Define and differentiate between capital and revenue expenditure • Analyse the effect of wrongly classified expenditure on profit and non-current assets for the current financial period • Define depreciation and accumulated depreciation, and state the causes of depreciation • Calculate depreciation using the straight-line method and the reducing-balance method • Record depreciation as journal entries and in the ledger accounts • Analyse the effects of using different depreciation methods on profit
Week 7-8	Chapter 12 Inventory	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Identify the cost of purchases to be treated as inventory • Prepare the inventory and cost of sales accounts for the current financial period • Prepare extract of Balance Sheet and Income Statement showing the values and presentation of ending inventory and cost of sales. • Calculate cost of sales and ending inventory using FIFO assumption • Explain the valuation of inventory in relation to relevant accounting theory(ies) • Analyse the effects of understatement and overstatement of inventory on gross profit and profit for a maximum of two financial periods.
Week 9	Chapter 15 Trade Payables and Long-term borrowings	<ul style="list-style-type: none"> • Prepare journal entries of transactions affecting trade payables • Prepare a trade payable account for an individual credit

	<p>15.1 How are transactions relating to trade payables recorded?</p> <p>15.2 What are borrowings?</p>	<p>supplier</p> <ul style="list-style-type: none"> • Differentiate between a bank loan and a bank overdraft • Calculate interest expense and accrued interest • Record new loan, loan repayments, interest expense and accrued interest as journal entries and in ledger accounts • Prepare extracts of the income statement and balance sheet showing the presentation of interest expense, accrued interest and loans
Week 10	<p>Control accounts</p> <p>16.1 What is a control account?</p> <p>16.2 What are the sources of the transactions recorded in the control accounts?</p> <p>16.3 How are control accounts prepared?</p>	<ul style="list-style-type: none"> • State the purposes of control accounts • State the ledger in which control accounts are found • State the sources of information recorded in control accounts • Prepare the control accounts
Term 2	Learning Experiences (chapter, activity)	Learning Outcomes & Assessment
Week 1-3	<p>Correction of Errors</p> <p>17.1 What are the errors not revealed by a trial balance?</p> <p>17.2 How are errors not revealed by a trial balance?</p> <p>17.3 What are the effects of the correction of errors on the trial balance?</p> <p>17.4 What are the effects on profit?</p> <p>17.5 What are the effects of the correction of errors on profit?</p> <p>17.6 What are the effects of errors on the balance sheet?</p> <p>17.7 What are the effects of the correction of errors on the balance sheet?</p>	<ul style="list-style-type: none"> • State the errors not revealed by a trial balance • Prepare the journal entries to correct the errors • Prepare an adjusted trial balance after the correction of errors • Analyse the effects of errors on profit and on items on the balance sheet • Analyse the effects of the correction of errors on profit and items on the balance sheet • Prepare a statement of adjusted profit after the correction of errors • Prepare an adjusted balance sheet or an extraction after the correction of errors
Week 4-5 19 Apr (Fri) Good Friday	<p>Chapter 19</p> <p>Business entities (ledger accounts)</p>	<ul style="list-style-type: none"> • Explain the accounting of equity in relation to relevant accounting theory(ies) • Define drawings

		<ul style="list-style-type: none"> • Prepare the drawings and capital ledger accounts • Record capital, drawings and transfer of profit or loss as journal entries and in the ledger accounts • Analyse changes in the equity of a sole proprietor to identify the reason for the changes
Week 6-9 Week 9 20 May (Mon) Vesak Day	Revision for SA1 SA1 (9 -16 May) Checking of SA1 scripts (21-27 May)	
Week 10	Post-Exam activities	