

**CBN COLLABORATIVE POSTGRADUATE PROGRAMME  
DEPARTMENT OF ACCOUNTING, UNIVERSITY OF IBADAN  
WORK PLAN**

**NAME OF LECTURER:**

**COURSE: ACC 701 ACCOUNTING THEORY**

<b>STUDY WEEK</b>	<b>TOPIC SUB-TOPIC</b>	<b>RESULTS LEARNING</b>	<b>TIME Hrs</b>	<b>METHODS</b>	<b>Suggested Videos</b>
<b>1</b>	<p><b>1.0 INTRODUCTION TO ACCOUNTING THEORY</b></p> <p>1.1 Introduction 1.2 Evolution of Accounting thought 1.3 From Luca Pacioli to date 1.4 Link between Accounting thought, theory and Practice 1.5 Advantages and shortcomings of Accounting theory 1.6 Accounting concepts 1.7 Accounting Principles 1.8 Accounting conventions</p>	<p>The student can:</p> <ul style="list-style-type: none"> <li>✓ Briefly explain the meaning of Accounting theory</li> <li>✓ Trace the evolution of accounting thought and theory globally and in Nigeria</li> <li>✓ What are the 13 basic accounting principles?</li> <li>✓ In what ways do principles contrast with conventions?</li> <li>✓ What are accounting concepts?</li> </ul>	3	<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of lectures and guided personal studies using recommended texts and internet based resources.</li> <li>✓ Personal contact sessions will also include: Presentations, Case Study analysis and Quizzes to ensure student participation.</li> </ul>	<p>Internet based lectures/webinars on Accounting theory</p>

<p><b>2</b></p>	<p><b>ACCOUNTING POLICIES, BASES AND METHODS</b></p> <p><b>2.1 Basic Accounting Policies</b>  <b>2.2 Accounting methods,</b>  2.3 Accounting measurement systems,  2.4 Accounting procedures for presenting disclosures  <b>2.5 Accounting bases</b></p>	<ul style="list-style-type: none"> <li>✓ Explain the need for Accounting policies</li> <li>✓ Outline the various Accounting policies that provide framework for accounting practice.</li> <li>✓ Explain in details the what you understand by Accounting measurements</li> <li>✓ What are the Accounting bases?</li> </ul>	<p><b>3</b></p>	<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact with the Lecturer and guided study.</li> <li>✓ Personal contact sessions will also include: Presentations, Case Study analyses and Quizzes.</li> <li>✓ Guided study will include recommended text readings and the use of a wide range of recommended internet based resources.</li> </ul>	
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<p>3</p>	<p><b>3.0 The economic foundations of accounting:</b>  3.1 the nature of Accounting theory,  3.2 the elements of accounting theory  3.3 the rationale and approaches to accounting theory</p>	<ul style="list-style-type: none"> <li>✓ Explain the basic nature of Accounting theories</li> <li>✓ Explain the elements of Accounting theory</li> <li>✓ Outline the rationale to accounting theory</li> <li>✓ What are the approaches to Accounting theory</li> </ul>	<p>3</p>	<ul style="list-style-type: none"> <li>✓ The students will learn through an interplay of Lectures, tutorials, Case Study analyses, Guided personal study and Student Presentations</li> <li>✓ Quiz will be administered to assess participation and performance.</li> <li>✓ Guided study will include recommended text readings and the use of recommended internet based resources.</li> </ul>	
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<p><b>4</b></p>	<p><b>4.0</b> Theories of regulations and dimensions of accounting theory including theories relating to the accounting structure  4.1 Theory of regulations  4.2 Theories of Accounting structure or traditional theory  4.3 Cost principle theory  4.4 Interpretational' Theory.  4.5 Decision Usefulness' Theory</p>	<ul style="list-style-type: none"> <li>✓ Discuss the objectives of regulations.</li> <li>✓ Discuss the dimensions of Accounting theory</li> <li>✓ Discuss the implications Accounting structure</li> <li>✓ Explain the shortcomings of the theories</li> <li>✓ Distinguish between interpretational theory and decision usefulness theory</li> </ul>	<p>3</p>	<ul style="list-style-type: none"> <li>✓ The students will learn through Face – to - face contact (Lectures, Tutorials) and guided personal study using recommended texts and internet based resources.</li> <li>✓ Student participation through: Presentations, Case Study analysis and Quizzes.</li> </ul>	<p>Contributors to theory include :William A. Paton, Accounting Theory with Special Reference to Corporate Enterprise (1922).  Henry Rand Hatfield, Accounting—Its Principles and Problems (1927).  Henry W. Sweeney, Stabilized Accounting (1936).  Stephen Gilman, Accounting Concepts of Profit (1939).  W. A. Paton and A. C. Littleton, An Introduction to Corporate Accounting Standards (1940).</p>
<p><b>5</b></p>	<p><b>5.0 RESEARCH METHODOLOGY USED IN FORMULATING ACCOUNTING THEORY:</b>  5.1 Deductive approach</p>	<ul style="list-style-type: none"> <li>✓ Discuss the scope of research methods used in accounting theory.</li> <li>✓ Discuss the various approaches used in</li> </ul>		<ul style="list-style-type: none"> <li>✓ The students will learn through personal contact with the Lecturer</li> </ul>	

	<p>5.1.1 Steps involved in deductive approach  5.2 Inductive approach  5.2.1 Steps involved in deductive approach  <b>5.3 Approaches in Accounting theory</b>  <b>5.3.1 Events approach</b>  <b>5.3.2 Value approach</b>  <b>5.3.3 Predictive approach</b></p> <p><b>5.4 Methodology in Accounting theory</b>  <b>5.4.1 Positive methodology</b>  <b>5.4.2 Normative methodology</b>  <b>5.4.3 other approaches</b></p> <p>5.4.3.1 Pragmatic Approach,  (5.4.3.2 Authoritarian Approach,  (5.4.3.3 Ethical Approach,  (5.4.3.4 Sociological Approach,  (5.4.3.5 Economic Approach and  (5.4.4.6 Eclectic Approach</p>	<p>formulating accounting theory</p> <ul style="list-style-type: none"> <li>✓ Explain the steps involved in deductive approach</li> <li>✓ Differentiate between deductive and inductive approaches</li> <li>✓ What are the approaches in Accounting theory</li> <li>✓ Outline the methods used in Accounting theory</li> <li>✓ Examine the other approaches used in Accounting theory development</li> </ul>		<p>through Lectures, Tutorials, Case Study analyses.</p> <ul style="list-style-type: none"> <li>✓ Students will participate in Presentations, Case Study analysis and Quizzes.</li> <li>✓ Guided study for the students will include recommended text readings and the use of recommended internet based resources.</li> </ul>	
<p><b>6</b></p>	<p><b>6.0 THE DEVELOPMENT OF ACCOUNTING STANDARDS</b></p> <p>6.1 Introduction and Meaning of standards development  6.2 Need and concept of standards development</p>	<ul style="list-style-type: none"> <li>✓ What do you mean by development of accounting standards?</li> <li>✓ What is the need for standard development?</li> </ul>	<p>3</p>	<ul style="list-style-type: none"> <li>✓ The students will learn through Lectures, Tutorials, guided</li> </ul>	<p>A. Slide Power Point and Tutorial Note showing the history: Accounting has a very long history that dates back over a hundred years ago when</p>

	<p>6.3 historical perspective in the development of accounting standards.</p> <p>6.4 Phases of Accounting standards development</p> <p>6.4.1 the stock market crash of 1929</p> <p>6.4.2 the Securities Act of 1933 and the Securities Exchange Act of 1934</p> <p>6.4.3 Financial Accounting Standards Board (FASB).</p> <p>6.6.4 International Accounting Standards Committee (IASC) in mid-1973</p> <p>6.6.5 <b>Global Accounting Convergence</b></p> <p><b>6.7 International Financial Reporting Standards</b></p>	<ul style="list-style-type: none"> <li>✓ What are the phases of standard development</li> <li>✓ What is the need for exposure drafts?</li> <li>✓ What world events triggered the development of national and global standards</li> <li>✓ What are the roles of various accounting bodies in standard setting the world over</li> </ul>		<p>presentations, and case study</p> <ul style="list-style-type: none"> <li>✓ Quizz administration.</li> <li>✓ Guided personal study using recommended texts and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any).</li> </ul>	<p>a Franciscan Monk named Luca Pacioli invented double-entry bookkeeping.</p> <p>committee of the American Institute of Accountants, the Committee on Accounting Procedure (CAP) was the very first private-sector standard setting body</p>
<p>7</p>	<p><b>7. International Financial Reporting Standards (IFRS)</b></p> <p>7.1. Meaning of IFRSt</p> <p>7.2 Differences between IFRS, GAAP, SAS, GAAP ETC</p> <p>7.3. The Issuing body of IFRS</p>	<ul style="list-style-type: none"> <li>✓ Discuss the meaning of IFRSs.</li> <li>✓ Discuss the meaning of IFRIC, GAAP, SAS, IAS</li> </ul>		<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact and guided study.</li> <li>✓ Personal contact sessions will</li> </ul>	<p>Further reading:</p> <p>International Journal of Advanced Academic Research   Social &amp; Management Sciences   ISSN: 2488-9849</p> <p>Vol. 2, Issue 8</p>

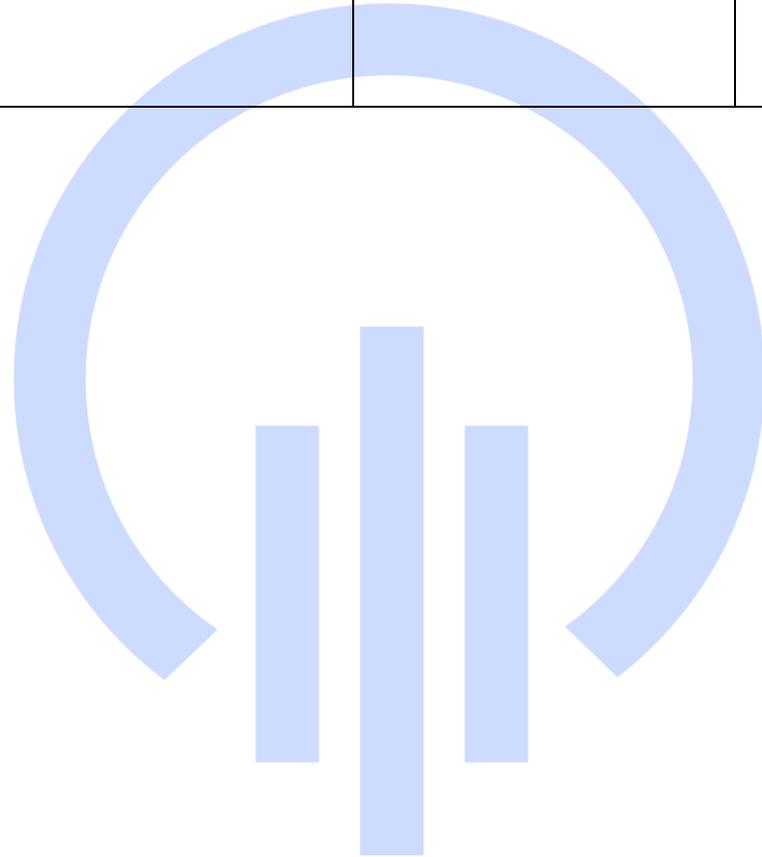
				<p>include: Presentations, Case Study analysis and Quizzes.</p> <p>✓ Guided study will include text readings and the use of a wide range internet based resources.</p> <p>✓ Lectures, tutorials and field trip/industrial visit (if any).</p>	
	<b>MID-SEMESTER BREAK</b>				
<b>8</b>	<p><b>8.0 COMPONENTS OF FINANCIAL STATEMENTS</b> 8.1 Introduction 8.2 Statement of Profit and Loss and other Comprehensive commonly known as Profit &amp; Loss Account 8.3 Statement of financial position 8.4 cash flow statement 8.4 statement of changes in Equity 8.5 Notes to the financial statements</p>	<p>✓ Explain the concepts and definitions of financial statements</p> <p>✓ Describe the components of financial statements</p>	3	<p>✓ The students will learn through a combination of face – to - face contact and guided study.</p> <p>✓ Personal contact sessions will</p>	A. Slide Power Point

		<ul style="list-style-type: none"> <li>✓ Explain the various presentation style of financial statements</li> <li>✓ Describe the constitutional requirements necessary to recognize the new nomenclature of financial statements</li> </ul>		<p>include: Presentations, Case Study analysis and Quizzes.</p> <ul style="list-style-type: none"> <li>✓ Guided study will include text readings and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any),</li> </ul>	
<b>9</b>	<p><b>9.0 CONCEPT OF CAPITAL MAINTENANCE AND THE CONCEPT OF NET INCOME</b> 9.1 Introduction 9.2 cooncept of income 9.3 concept of capital maintenance</p>	<ul style="list-style-type: none"> <li>✓ Discuss the concept of income.</li> <li>✓ Discuss the concept of capital maintenance.</li> </ul>		<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact and guided study.</li> <li>✓ Personal contact sessions will include: Presentations, Case Study</li> </ul>	

				<p>analysis and Quizzes.</p> <ul style="list-style-type: none"> <li>✓ Guided study will include text readings and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any).</li> </ul>	
<b>10</b>	<p><b>10.0 VALUATION OF ASSETS AND LIABILITIES,</b>  10.1 Introduction to Asset valuation  10.2 Introduction to Liabilities valuation  10.2 Valuation Methods</p>	<ul style="list-style-type: none"> <li>✓ What is Asset valuation</li> <li>✓ What is Liability valuation?</li> <li>✓ Discuss the principles of Asset Valuation</li> <li>✓ Discuss the methods of Assets and Liability Valuation</li> <li>✓ Discuss the advantages and disadvantages of various valuation methods</li> </ul>		<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact and guided study.</li> <li>✓ Personal contact sessions will include:  Presentations,  Case Study analysis and Quizzes.</li> </ul>	

				<ul style="list-style-type: none"> <li>✓ Guided study will include text readings and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any),</li> </ul>	
<b>11</b>	<p><b>11.0 EMERGING ISSUES IN ACCOUNTING THEORY.</b></p> <p>11.1 Introduction to emerging issues  11.2 Dlobal convergence issues  11.3The Superiority of standards: the American dimension</p>	<ul style="list-style-type: none"> <li>✓ What are the emerging issues in accounting theory?</li> </ul>	3	<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact and guided study.</li> <li>✓ Personal contact sessions will include:  Presentations,  Case Study analysis and  Quizzes.</li> <li>✓ Guided study will include text readings and the use of a wide</li> </ul>	

				range internet based resources. ✓ Lectures, tutorials and field trip/industrial visit (if any).	
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<p><b>12</b></p>	<p><b>12.0 OVERVIEW OF INTERNATIONAL ACCOUNTING STANDARDS</b>  12.1 Introduction and Meaning  12.2 A glance at all IAS standards to date and what has happened to them in the face of IFRSs</p>	<ul style="list-style-type: none"> <li>✓ What is obsolete items?</li> <li>✓ What is surplus items?</li> <li>✓ What is scrap?</li> <li>✓ Explain the reason for generation and accumulation of obsolete, surplus and scrap items</li> <li>✓ Discuss the identification and control of waste.</li> <li>✓ Discuss the disposal of scrap.</li> </ul>	<p>3</p>	<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact and guided study.</li> <li>✓ Personal contact sessions will include: Presentations, Case Study analysis and Quizzes.</li> <li>✓ Guided study will include text readings and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any),</li> </ul>	<p>/</p>
<p><b>13</b></p>	<p><b>13.0 AN OVERVIEW OF INTERNATIONAL FINANCIAL REPORTING STANDARDS</b>  13.1 Introduction  13.2 Types of IFRSs</p>	<ul style="list-style-type: none"> <li>✓ What do you mean by IFRSs</li> <li>✓ Discuss the different</li> </ul>	<p>3</p>	<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of</li> </ul>	

	<p>13.3 An overview of all IFRSs to date and their application.</p>			<p>face – to - face contact and guided study.</p> <ul style="list-style-type: none"> <li>✓ Personal contact sessions will include: Presentations, Case Study analysis and Quizzes.</li> <li>✓ Guided study will include text readings and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any),</li> </ul>	
<p><b>14</b></p>	<p><b>14.0 RECONCILIATION OF SAS, IAS AND IFRSs</b></p> <p>14.1 Introduction to Standards reconciliation</p>	<ul style="list-style-type: none"> <li>✓ Discuss features of the each standard and how they are reconciled, phased out or withdrawn in practice</li> </ul>	<p>3</p>	<ul style="list-style-type: none"> <li>✓ The students will learn through a combination of face – to - face contact and guided study.</li> </ul>	<p>Web links, Internet Exercises</p>

		✓	<ul style="list-style-type: none"> <li>✓ Personal contact sessions will include: Presentations, Case Study analysis and Quizzes.</li> <li>✓ Guided study will include text readings and the use of a wide range internet based resources.</li> <li>✓ Lectures, tutorials and field trip/industrial visit (if any).</li> </ul>	
<b>REVISION WEEK</b>				
<b>WEEK STUDY (WEEK 1 TO 14)</b>				
<b>FINAL EXAMINATION</b>				

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**Lecturer:**

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**PROGRAMME LEADER**