WAEC Financial Accounting Syllabus

Last Updated: 2025

General Objectives

1. Provide candidates with a roadmap of topics to cover for the WAEC Financial Accounting exam

2. Ensure candidates know the topics to focus on and don't miss important areas

1. INTRODUCTION TO FINANCIAL ACCOUNTING

History, nature and functions of Accounting

Learning Objectives:

1. 1.1 History, nature and functions of Accounting.

Users of Accounting information

Learning Objectives:

1. 1.2 Users of Accounting information.

Stages in the Accounting process

Learning Objectives:

1. 1.3 Stages in the Accounting process.

Characteristics of Accounting information

Learning Objectives:

1. 1.4 Characteristics of Accounting information.

2. THE ACCOUNTING EQUATION AND DOUBLE ENTRY PRINCIPLES

Accounting Equation

Learning Objectives:

1. 2.1 Accounting Equation.

Purpose and functions of source documents

Learning Objectives:
1. 2.2 Purpose and functions of source documents.

Subsidiary books

Learning Objectives:
1. 2.3 Subsidiary books.

The ledger: classification of Accounts

Learning Objectives:
1. 2.4 The ledger: classification of Accounts.

Cash Book

Content:
- Analytical cash book
- Petty cash book

Learning Objectives:
1. 2.5 Cash Book: analytical cash book, including petty cash book.

Preparation of Trial Balance

Learning Objectives:
1. 2.6 Preparation of Trial Balance.

Bank Reconciliation Statements

Learning Objectives:
1. 2.7 Bank Reconciliation Statements.

Correction of errors and Suspense Account

Learning Objectives:
1. 2.8 Correction of errors and Suspense Account.

3. ACCOUNTING CONCEPTS

Meaning

Learning Objectives:

1. 3.1 Meaning.

Types

Learning Objectives:

1. 3.2 Types.

Significance

Learning Objectives:

1. 3.3 Significance.

Limitations

Learning Objectives:

1. 3.4 Limitations.

4. THE FINAL ACCOUNTS OF A SOLE TRADER/PROPRIETORSHIP

Trading, profit and loss accounts/Income statement

Learning Objectives:

1. 4.1 Trading, profit and loss accounts/Income statement.

Balance sheet/statement of financial position

Learning Objectives:

1. 4.2 Balance sheet/statement of financial position.

Adjustments to final accounts

Learning Objectives:

1. 4.3 Adjustments to final accounts.

5. PROVISIONS AND RESERVES

Provision for doubtful debts/Allowance for doubtful debts

Learning Objectives:

1. 5.1 Provision for doubtful debts/Allowance for doubtful debts.

Provision for discounts

Learning Objectives:

1. 5.2 Provision for discounts.

Depreciation

Content:

- Concepts
- Reasons for recording
- Methods: straight line
- Methods: reducing balance
- Methods: sum of the years digits
- Methods: revaluation

Learning Objectives:

1. 5.3 Depreciation – concepts, reasons for recording and methods: (i) straight line; (ii) reducing balance; (iii) sum of the years digits; (iv) revaluation.

Accounting for depreciation

Learning Objectives:

1. 5.4 Accounting for depreciation.

Reserves

Content:

- Revenue reserves
- Capital reserves

Learning Objectives:

1. 5.5 Reserves – revenue and capital reserves.

6. MANUFACTURING ACCOUNTS

Purpose of Manufacturing Accounts

Learning Objectives:

1. 6.1 Purpose of Manufacturing Accounts.

Cost classification in Manufacturing Accounts

Learning Objectives:

1. 6.2 Cost classification in Manufacturing Accounts.

Preparation of final Accounts of Manufacturing concern

Learning Objectives:

1. 6.3 Preparation of final Accounts of Manufacturing concern.

7. CONTROL ACCOUNTS AND SELF-BALANCING LEDGERS

Meaning and uses of control accounts

Learning Objectives:

1. 7.1 Meaning and uses of control accounts

Types of control accounts

Content:

• Sales ledger control

• Purchases ledger control

Learning Objectives:

1. 7.2 Types: (i) sales ledger control (ii) purchases ledger control

Preparation of Control Accounts

Learning Objectives:

1. 7.3 Preparation of Control Accounts

Reconciliation of Control Accounts

Learning Objectives:

1. 7.4 Reconciliation of Control Accounts

8. SINGLE ENTRY AND INCOMPLETE RECORDS

Meaning and limitations

Learning Objectives:

1. 8.1 Meaning and limitations

Computation of profit or loss from opening and closing balance sheets

Learning Objectives:

1. 8.2 Computation of profit or loss from opening and closing balance sheets.

Conversion of single entry to double entry

Learning Objectives:

1. 8.3 Conversion of single entry to double entry.

Preparation of final accounts from a set of incomplete records

Learning Objectives:

1. 8.4 Preparation of final accounts from a set of incomplete records.

Mark up and Margin

Learning Objectives:

1. 8.5 Mark up and Margin

9. ACCOUNTS OF NOT-FOR-PROFIT MAKING ORGANIZATIONS

Meaning and terminologies

Learning Objectives:

1. 9.1 Meaning and terminologies.

Receipts and payments accounts

Learning Objectives:

1. 9.2 Receipts and payments accounts.

Subscriptions Account

Learning Objectives:

1. 9.3 Subscriptions Account

Income and expenditure accounts

Learning Objectives:

1. 9.4 Income and expenditure accounts.

Accumulated fund

Learning Objectives:

1. 9.5 Accumulated fund.

Balance sheet

Learning Objectives:

1. 9.6 Balance sheet.

Profit or loss from income generating activities

Learning Objectives:

1. 9.7 Profit or loss from income generating activities.

10. PARTNERSHIP ACCOUNTS

Nature and formation of partnership

Learning Objectives:

1. 10.1 Nature and formation of partnership.

Partnership agreements/Deed

Learning Objectives:

1. 10.2 Partnership agreements/Deed.

Profit and loss appropriation accounts

Learning Objectives:

1. 10.3 Profit and loss appropriation accounts.

Partners capital account and balance sheet

Learning Objectives:

1. 10.4 Partners capital account and balance sheet

Admission of a new partner

Learning Objectives:

1. 10.5 Admission of a new partner.

Treatment of goodwill and revaluation of assets

Learning Objectives:

1. 10.6 Treatment of goodwill and revaluation of assets

Dissolution of partnership

Content:

• Questions will not be set on Garner V. Murray and piecemeal realization

Learning Objectives:

1. 10.7 Dissolution of partnership (Questions will not be set on Garner V. Murray and piecemeal realization)

11. COMPANY ACCOUNTS

Nature and formation of a company

Learning Objectives:

1. 11.1 Nature and formation of a company.

Types of companies and shares

Learning Objectives:

1. 11.2 Types of companies and shares.

Issue of shares

Learning Objectives:

1. 11.3 Issue of shares.

Loan capital, debentures/loan notes and mortgages

Learning Objectives:

1. 11.4 Loan capital, debentures/loan notes and mortgages.

Final accounts of company for internal use only

Learning Objectives:
1. 11.5 Final accounts of company for internal use only.

Interpretation of accounts using simple ratios

Learning Objectives:
1. 11.6 Interpretation of accounts using simple ratios.

Purchase of business account

Learning Objectives:
1. 11.7 Purchase of business account.

Statement of Cash Flow

Content:
• Using direct methods

• Using indirect methods

Learning Objectives:
1. 11.8 Statement of Cash Flow (using direct and indirect methods).

Statutory requirements

Content:
• Separate questions may be set to meet statutory requirements of individual countries

• Candidates' answers must meet statutory requirements of individual countries

Learning Objectives:
1. NOTE: Separate questions may be set to meet statutory requirements of individual countries. Candidates' answers must meet statutory requirements of individual countries.

12. ACCOUNTING FOR VALUE ADDED TAX

Purpose of VAT

Learning Objectives:
1. 12.1 Purpose of VAT.

Characteristics of VAT

Learning Objectives:
1. 12.2 Characteristics of VAT.

Bases of computing input/output VAT

Learning Objectives:
1. 12.3 Bases of computing input/output VAT.

Preparation of VAT returns

Learning Objectives:
1. 12.4 Preparation of VAT returns.

Exempt goods and services

Learning Objectives:
1. 12.5 Exempt goods and services.

13. DEPARTMENTAL AND BRANCH ACCOUNTS

Meaning and importance

Learning Objectives:
1. 13.1 Meaning and importance

Differences between a department and branch

Learning Objectives:
1. 13.2 Differences between a department and branch.

Preparation of departmental account

Learning Objectives:
1. 13.3 Preparation of departmental account.

Preparation of Branch Account

Content:
• Excluding foreign branches

Learning Objectives:
1. 13.4 Preparation of Branch Account excluding foreign branches.

Inter branch transactions

Learning Objectives:
1. 13.5 Inter branch transactions.

14. PUBLIC SECTOR ACCOUNTING

Meaning and difference between Public Sector and Private Sector Accounts

Learning Objectives:
1. 14.1 Meaning and difference between Public Sector and Private Sector Accounts.

Sources of public revenue

Learning Objectives:
1. 14.2 Sources of public revenue.

Capital and recurrent expenditures

Learning Objectives:
1. 14.3 Capital and recurrent expenditures.

Preparation of simple government accounts

Learning Objectives:
1. 14.4 Preparation of simple government accounts.

15. INFORMATION TECHNOLOGY IN ACCOUNTING

Manual and computerized Accounting Processing Systems

Learning Objectives:
1. 15.1 Manual and computerized Accounting Processing Systems.

Processes involved in data processing

Learning Objectives:
1. 15.2 Processes involved in data processing.

Computer Hardware and Software

Learning Objectives:
1. 15.3 Computer Hardware and Software.

Merits and demerits of manual and computerized accounting processing systems

Learning Objectives:

1. 15.4 Merits and demerits of manual and computerized accounting processing systems.

16. MISCELLANEOUS ACCOUNTS

Joint Venture Accounts

Learning Objectives:

1. 16.1 Meaning, introduction, terminologies and preparation of simple: (i) Joint Venture Accounts

Consignment Accounts

Learning Objectives:

1. 16.1 Meaning, introduction, terminologies and preparation of simple: (ii) Consignment Accounts

Contract Accounts

Learning Objectives:

1. 16.1 Meaning, introduction, terminologies and preparation of simple: (iii) Contract Accounts

Hire Purchase Accounts

Learning Objectives:

1. 16.1 Meaning, introduction, terminologies and preparation of simple: (iv) Hire Purchase Accounts

17. FINANCIAL SYSTEM

Meaning and components

Learning Objectives:

1. 17.1 Meaning and components.

Money market

Content:

• Meaning, functions and features

Learning Objectives:

1. 17.2 Meaning, functions and features of: (i) money market;

Capital market

Content:

- Meaning, functions and features
- Methods of raising funds: offer for sale
- Methods of raising funds: offer for subscription
- Methods of raising funds: rights issue
- Methods of raising funds: private placement
- Requirements for accessing the capital market
- Benefits to investors
- Benefits to government
- Benefits to economy
- Benefits to individual company

Learning Objectives:

1. 17.2 Meaning, functions and features of: (ii) capital market;
2. 17.3 Methods of raising funds from the capital market: (i) offer for sale; (ii) offer for subscription; (iii) rights issue; (iv) private placement;
3. 17.4 Requirements for accessing the capital market.
4. 17.5 Benefits of capital market to: (i) investors; (ii) government; (iii) economy; (iv) individual company;

Insurance market

Content:

- Meaning, functions and features

Learning Objectives:

1. 17.2 Meaning, functions and features of: (iii) insurance market.

Types, features and reasons for regulation

Learning Objectives:

1. 17.6 Types, features and reasons for regulation.

Recommended Textbooks

1. Business Accounting Volume 1 – West African Edition by Frank Wood and Omunya

2. Business Accounting Volume 2 – Frank Wood

3. Accounting and Finance – Frank Wood

4. Foundation Accounting – A. H. Millchamp

5. Basic Accounting – J. D. Magee

6. Accounting for Senior Secondary School – S. C. Malhorta, P. K. Botchweyand, P. A. Amankwah

7. Accounting in Business – R. J. Bull

8. Company Accounts – J. N. Amorin

9. Principles of Accounting – K. B. Appiah Mensah

10. Incorporated Private Partnership Act 1962, Act 152