

TOPIC : Theory Base of Accounting

Pre-Content/content Post-Content	Learning Outcome/Objectives	
	General	Specific
<u>Pre-Content</u> ‘The accounting concepts and accounting standards are generally referred to as the essence of financial accounting’. <u>Content</u> In order to maintain uniformity and consistency in accounting records, certain rules or principles have been developed which are generally accepted by the accounting profession. <u>Post-content</u> Appreciate that various accounting standards developed nationally and globally are in practice for bringing parity in the accounting treatment of different items.	Students will be able to ✓ identify the need for theory base of accounting; ✓ explain the nature of Generally Accepted Accounting Principles (GAAP); ✓ describe the meaning and purpose of the basic accounting concepts; ✓ enumerate the accounting standards issued by Institute of Chartered Accountants of India; ✓ describe the systems of accounting; and ✓ describe various basis of accounting.	Students will be able to ✓ Understand the meaning of accounting theory. ✓ Understand the meaning of accounting assumptions and principles. ✓ Know the various types of accounting assumptions and principles. ✓ Know the basis of accounting. ✓ Know the system of accounting. ✓ Know the process of accounting. ✓ Know the various accounting standards and their need.

Home Work /Assignments:

NCERT Book –theoretical aspects will be discussed.

Assignment sheet is also given

Questions taken in the class were also discussed and asked to solve.

Teacher's Activity	Student's Activity	Teacher's Observation And Remedial
Teacher will state the meaning of fundamental accounting assumptions and their relevance in accounting. Teacher will describe the meaning of accounting principles and the situation in which a principle is applied during the accounting process. Teacher will explain the meaning and objectives of accounting standards. The fact that recording of accounting transactions follows double entry system will be acknowledged. The teacher will discuss the bases of recording accounting transaction and to appreciate that accrual basis is a better basis for depicting the correct financial position of an enterprise.	Students will understand the Fundamental Accounting Assumptions: Going concern, consistency and accrual. Students will understand the meaning and application of Accounting concepts and Principles: Accounting entity, money measurement, accounting period, full disclosure, materiality, prudence, cost concept, matching concept and dual aspect. The students will know the Accounting Standards and IFRS (International Financial Reporting Standards): Concept and objectives. The students will appreciate Double entry system of accounting. The students will know the Bases of Accounting: Cash basis and accrual basis. They will appreciate the accrual basis as the acceptable basis by Income Tax authorities.	Teacher will write her observations after completion of the topic.

Teaching Aids : Active inspire, NCERT Book

Methodology/Innovative Methods : Discussion, Recall, Explanation, Question-Answer method, problem solving

Interdisciplinary Links : Business Studies, Entrepreneurship, Economics and Mathematics

Coordinator

Vice-Principal

Principal