



NATIONAL OPEN UNIVERSITY OF NIGERIA
Plot 91 Cadastral Zone Nnamdi Azikiwe Express Way, Jabi-Abuja
FACULTY OF MANAGEMENT SCIENCES
DEPARTMENT OF FINANCIAL STUDIES
2021_1 EXAMINATION

Course Code: ACC418

Credit Unit: 3

Course Title: PUBLIC SECTOR ACCOUNTING AND FINANCE

Time Allowed: 2^{1/2}HOURS

Instructions:

- 1. Attempt Question 1 and any other three (3) Questions.**
 - 2. Question 1 is compulsory and carries 25 marks while the other 3 Questions carry 15 marks each.**
 - 3. Present all your points in a coherent and orderly manner.**
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Question 1

Define Government Business Enterprises (GBEs) and analyse its peculiarities. **(25 marks)**

Question 2

Define the following terms as used in the Nigerian public sector:

- i. Public sector
- ii. Public sector accounting
- iii. Accounting manuals
- iv. Modified Cash Basis
- v. Going concern concept

(15 marks)

Question 3

- vi. Define the convention of Conservatism and its significance in public sector accounting. **(11 marks)**
- vii. Explain your understanding of Agency Funds. **(4 marks)**

Question 4

What are the required principles or factors to be considered before designing a chart of accounts?
(15 marks)

Question 5.

What are the types of funds required for use by the Nigerian constitution? **(15 marks)**