

Accounting

General senior subject

General

Accounting provides opportunities for students to develop an understanding of the essential role accounting plays in the successful performance of any organisation. It involves systematically organising, critically analysing and communicating financial data and information for decision-making.

Students learn fundamental accounting concepts in order to understand accrual accounting, managerial and accounting controls, internal and external financial statements, and ratio analysis. They synthesise financial and other information, evaluate accounting practices, solve authentic accounting problems, and make and communicate recommendations.

Students develop numerical, literacy, technical, financial, critical thinking, decision-making and problem-solving skills. They develop an understanding of the ethical attitudes and values required to participate effectively and responsibly in a changing business environment.

Pathways

A course of study in Accounting can establish a basis for further education and employment in the fields of accounting, business, management, banking, finance, law, economics and commerce.

Objectives

By the conclusion of the course of study, students will:

- comprehend accounting concepts, principles and processes
- apply accounting principles and processes
- analyse and interpret financial data and information
- evaluate accounting practices to make decisions and propose recommendations
- synthesise and solve accounting problems
- create responses that communicate meaning to suit purpose and audience.

Structure

Unit 1	Unit 2	Unit 3	Unit 4
Real world accounting <ul style="list-style-type: none">• Accounting for a service business — cash, accounts receivable, accounts payable and no GST• End-of-month reporting for a service business — no GST	Management effectiveness <ul style="list-style-type: none">• Accounting for a trading GST business• End-of-year reporting for a trading GST business	Monitoring a business <ul style="list-style-type: none">• Managing resources for a trading GST business• Fully classified financial statement reporting for a trading GST business	Accounting — the big picture <ul style="list-style-type: none">• Cash management• Complete accounting process for a trading GST business• Performance analysis of a public company

Assessment

Schools devise assessments in Units 1 and 2 to suit their local context.

In Units 3 and 4 students complete four summative assessments. The results from each of the assessments are added together to provide a subject score out of 100. Students will also receive an overall subject result (A–E).

Summative assessments

Unit 3		Unit 4	
Summative internal assessment 1 (IA1): • Examination — combination response	25%	Summative internal assessment 3 (IA3): • Project — cash management	25%
Summative internal assessment 2 (IA2): • Examination — combination response	25%	Summative external assessment (EA): • Examination — short response	25%