

Accounting

General senior subject

General

Accounting is a universal discipline, encompassing the successful management of financial resources of the public sector, businesses, and individuals. It is foundational to all organisations across all industries and assists in discharging accountability and financial control.

Accounting is a way of systematically organising, critically analysing and communicating financial data and information for decision-making. The overarching context for this syllabus is the real-world expectation that accounting involves processing transactions to develop financial statements and reports to stakeholders. Digital technologies are integral to accounting, enabling real-time access to vital financial information.

When students study this subject, they develop an understanding of the essential role accounting plays in the successful performance of any organisation. Students learn fundamental accounting concepts in order to develop an understanding of accrual accounting, accounting for GST, managerial and accounting controls, internal and external financial statements, and analysis. Students are then ready for more complex utilisation of knowledge, allowing them to synthesise data and other financial information, evaluate practices of financial management, solve authentic accounting problems and make and communicate recommendations.

Accounting is for students with a special interest in business, commerce, entrepreneurship and the personal

management of financial resources. The numerical, literacy, technical, financial, critical thinking, decision-making and problem-solving skills learned in Accounting enrich the personal and working lives of students. Problem-solving and the use of authentic and diversified accounting contexts provide opportunity for students to develop an understanding of the ethical attitudes and values required to participate more 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
- synthesise accounting principles and processes
- analyse and interpret financial data and information
- evaluate practices of financial management to make decisions and propose recommendations
- create responses that communicate meaning.

Structure

Unit 1	Unit 2	Unit 3	Unit 4
Real-world accounting • Introduction to accounting • Accounting for today's businesses	Financial reporting • End-of-period reporting for today's businesses • Performance analysis of a sole trader business	Managing resources • Cash management • Managing resources for a sole trader business	Accounting — the big picture • Fully classified financial statement reporting and analysis for a sole trader business • Complete accounting process for a sole trader 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 2 (IA2): • Examination — combination response	25%	Summative internal assessment 3 (IA3): • Examination — combination response	25%
Summative internal assessment 1 (IA1): • Project — cash management	25%	Summative external assessment (EA): • Examination — combination response	25%