

Accounting A/T

Accounting is the process of recording, reporting, analysing, and interpreting financial data and accounting information which is then communicated to internal and external users of this information to facilitate planning and decision making. Contemporary practice may include non-financial data in its accounting process.

The study of accounting will enable students to improve their financial literacy through developing a specialised vocabulary that can be applied in personal, business, financial and government environments at the local, national and global levels.

Students develop their knowledge and understanding of the structure and operation of Accounting conventions, principles and applications. They examine the role of stakeholders and decision-making. Students develop insights into the impact of change on the accounting environment such as regulatory, legal, social, environmental and economic influences

Students develop the skills to generate solutions to accounting problems. They will research, synthesise, and analyse information to present accurate and correctly interpreted reports. They will be able to justify their position with logical and coherent arguments. Students will assess the implications and consequences of changes as a result of ongoing financial and non-financial activities. They will be aware of values and ethical positions as well as financial considerations.

Accounting courses provide a continuity with many pathways into tertiary and industry studies.

Course Pattern

Accounting is made of standard semester length units (1.0 points), each of these can also be taken as half-semester length units (0.5 points). Students studying this course are able to complete a minor or a major.



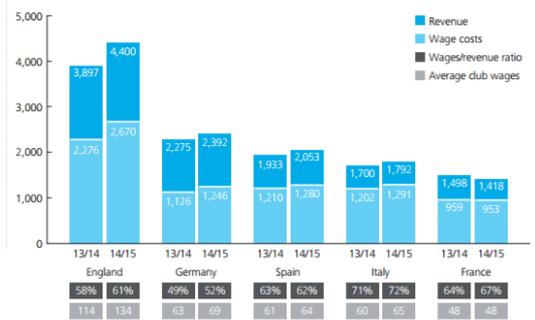
Units

In **Unit 1 Introduction to Accounting** students will be introduced to the nature of accounting, financial statements in accounting, business structures, accounting principles, accounting equations, and their relationship between theory and practice. Concepts and principles of basic accounting, including: the nature and functions of accounting, the difference between bookkeeping and accounting, careers in accounting, accounting assumptions and principles and their significance. The unit also introduces financial statement analysis and covers issues, perspectives and viewpoints on basic accounting; which relate to users of accounting information, accounting regulators and business structures in a range of social and historical contexts. Students will research and investigate factors that influence accounting including stakeholders of financial information.

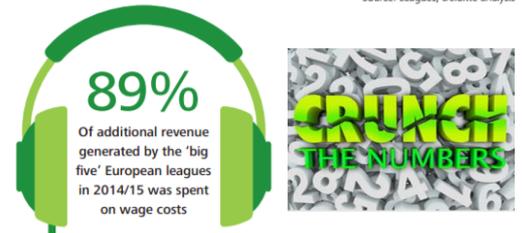
In **Unit 2 The Accounting Cycle** students will further examine the structure and operation of accounting processes building on the concepts and principles of the accounting cycle, including the accounting equation, double-entry accounting, accounting cycle, accounting software, goods and services tax (GST); and their relationship between theory and practice. The nature and purpose of the accounting cycle will be examined and connected to decision making and the impact of change locally, nationally and globally.

Unit 3 will provide an overview of **Measuring Profit and Cash Flow**. This involves an application of accrual accounting, adjusting entries, classified financial statements, sources of finance, GST clearing, classification of cash flow, including operating activities, investing activities, and

Chart 4: 'Big five' European league clubs' revenues and wage costs – 2013/14 and 2014/15 (€m)



Source: Leagues; Deloitte analysis



financing activities and their significance. The nature and purpose of measuring profit and cash flow includes analyzing profitability and liquidity together with issues, perspectives and viewpoints on sources of finance, comparison between cash and accrual accounting in a range of historical contexts.

Unit 4 Accounting Controls and Analysis covers the structures and operation to maintain best practice. In this unit, students may study two electives from the four offered: controls for cash and credit, controls for inventory and non-current assets, financial statement analysis and breakeven analysis. Concepts and principles covered include cash budget, perpetual and periodic inventory valuation and management effectiveness. Some issues, perspectives and viewpoints will examine the impact of bad and doubtful debts, differences in depreciation methods and decision making for various stakeholders.

Unit 5 Negotiated Study examines the accounting process in a negotiated study.

