Accounting

Subject Guide

Commerce develops skills and knowledge that provide many career pathways and enhance personal success. In a rapidly changing workforce, Commerce empowers you with relevant and current knowledge and skills to make better financial decisions and engage more meaningfully in the economy and community.

Accounting provides you with an understanding of financial management and the part it plays in effective decision-making. You will develop life skills in relation to your own financial literacy, including budgeting, keeping personal records, making informed financial decisions, and reading and understanding financial data.

All studies provide a foundation for further study and entry into the workplace. You should choose your studies according to what you enjoy, what you are interested in and your career aspirations. All studies are continually revised and updated to maintain a high degree of relevance and usefulness.

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Unit focus areas

Unit 1 - Role of accounting in business

Individuals should consider a range of factors before committing to or continuing in a business venture. In this area of study students investigate the reasons for establishing a business and possible alternatives to operating a business. They explore types of business ownership, factors that lead to the success or failure of a business, sources of business finance and ethical considerations. They develop an understanding of the role and importance of accounting in operating a business, and consider how accounting is used to provide information for making operational and investment decisions.

Unit 2 - Accounting and decision-making for a trading business

In this unit, students learn the accounting process for sole proprietors in trading businesses, focusing on inventory, accounts receivable, accounts payable, and non-current assets. They use manual methods and ICT tools, like spreadsheets, to create historical and budgeted reports. Students analyze business performance, predict outcomes, and evaluate alternative strategies to enhance performance. Recommendations for improvement include applying the Conceptual Framework and considering financial, social, and environmental ethics in decision-making.

Unit 3 - Financial accounting for a trading business

This unit covers financial accounting for a sole proprietor's trading business, emphasizing accounting as an information system. Students learn the double-entry system, prepare reports using the accrual basis and perpetual inventory method, and develop skills in recording and reporting. They analyze the impact of decisions on business performance, interpret various report formats, and suggest improvement strategies. The course integrates the Conceptual Framework, financial performance indicators, and ethical considerations in decision-making, including financial, social, and environmental factors.

Unit 4 - Recording, reporting, budgeting and decision-making

In this unit, students deepen their understanding of accounting for sole proprietorships and its role as an information system. They learn the double entry system, prepare reports using the accrual basis and perpetual inventory method, and utilize both manual and ICT methods. The curriculum includes balance day adjustments, alternative depreciation methods, and the significance of budgeting in business decision-making. Students analyze accounting reports and graphical data to evaluate business performance and suggest strategies for improvement.

Pre-requisites

There is no pre-requisite for undertaking Units 1 and 2 Accounting.

Students undertaking Units 3 and 4 Accounting need to have completed Units 1 and 2 Accounting.

Assessment

For Units 1 and 2, students complete a range of outcomes and classwork throughout each semester. There will also be an examination at the end of the academic year.

For Units 3 and 4, students complete School-Assessed Coursework (50%) subject to external moderation and a written examination (50%).