
ACCOUNTING*(HEAD OF DEPARTMENT – Mr Peter Horeczyk)*

Rationale of Course/Overview

Accounting is an information system, which is designed to provide financial and other information about the nature and significance of business transactions. People use this information for decision-making within a range of business organisations. This knowledge may also be applied by individuals to arrange their personal financial affairs.

The study of Accounting promotes the development of competencies in logical reasoning, effective communication, analysis and interpretation, numeracy and complex problem solving. In developing these competencies, students will study a range of theoretical and practical aspects of Accounting. Current relevant technologies will also be an integral part of the study of this subject. Completion of this course will enable students to participate more effectively and responsibly in a changing business environment. It also is a significant benefit for those choosing a business course for tertiary studies.

Course Content

- Semester 1:**
1. Introduction to Double Entry Accounting for a sole trader
 2. The accounting process from source documents to trial balance incorporating the effect of GST on related transactions
 3. Preparation and analysis of financial reports under accrual accounting

- Semester 2:**
1. Accounting and control of cash (Bank Reconciliations)
 2. Accounting and control of credit transaction
 3. Accounting and control over inventories
 4. Managerial decision-making
 5. Electronic business

- Semester 3:**
1. Accounting and control over non current assets
 2. Accounting for Cash - Cash Budgets
 3. Spreadsheets applications - Cash Budgeting
 4. Accounting Package – MYOB
 5. Extended preparation of Financial Reports

- Semester 4:**
1. Cash Flow Statements (preparation and interpretation)
 2. Analysis of Financial Reports including the use of ratios and spreadsheets
 3. Interpretation of financial reports – report writing
 4. Payroll accounting

Assessment Program

Accounting assessment involves class tests as well as mid and end-of-semester exams. The final result is based on performances in Semesters 2, 3 and 4; i.e. Semester 1 is formative.

Assessment Criteria

Students are assessed on:

- Routine Practical Procedures
- Challenging Practical Applications
- Knowledge, Interpretation and Evaluation

Entry Requirement

Accounting is an accumulative subject; each semester builds on the foundations of earlier semesters. Students who fail to grasp the principles in the early semesters will find the study of accounting in the later semesters most difficult. To achieve well in this subject a student should:

- a. have achieved well in Mathematics (SA in Advanced Mathematics or HA in Ordinary Mathematics). Students with lesser grades will struggle.
- b. like working with numbers
- c. be prepared to work consistently

Accounting In The Computer Society

The aim of this course is to teach the basics of accounting. This involves both manual and computer based approaches. Students are encouraged to use computer applications to enhance their presentation and organization of course work. This will prepare them for the world of business.