

# ACADEMIC PROGRAMS

## Semester I

### Year 12 Accounting

#### Disclaimer

Under QSA guidelines summative assessment depends on the fullest and latest information on a student's performance, based on a process of continuous assessment. This gives a stability to teacher judgments and shows how students progress. Thus formative assessment informs the end-of-course summative judgment.

And

Unless otherwise specified Year 11 Assessment is Formative and Year 12 Assessment is Summative.

# FAIRHOLME COLLEGE

## BUSINESS DEPARTMENT

Course: Year 12 Accounting

Outline: SEMESTER 1, 2017

Introduction:

### Term One

#### ***Accounting for Cash***

- Recording of transactions in columnar cash journals
- Posting of columnar cash journals to ledger and preparation of trial balance
- Completion of bank reconciliation process incorporating dishonoured cheques, treatment of errors, outstanding items from previous reconciliation statements, both debit and credit balances
- Simple Cash Flow Statements from a listing of cash transactions

### Term One and Two

#### ***Accrual Accounting***

- Accounting Assumptions
- Accrual Accounting
- Balance day adjustments requiring calculations:
  - Inventory discrepancies
  - Accrued expenses
  - Prepaid expenses
  - Accrued revenues
  - Unearned revenues
  - Depreciation
  - Doubtful Debts
- Classification and presentation of end-of-year reports

### Term Two

#### ***Analysis of Financial Reports***

- Financial reports (Income Statements, Balance Sheets and Cash Flow Statements)
- Limitations of Income Statement and Balance Sheet
- Calculation of appropriate ratios for Income Statement, Balance Sheet and Cash Flow Statement
- Analysis and Interpretation of reports to assess: profitability or earning capacity, liquidity and financial stability, managerial effectiveness and cash flow
- Make decisions and/or recommendations based on financial reports

Assessment Summary:

#### ***Term One – Accounting for Cash***

Assessment Task	Formative/Summative
Exam	Summative

#### ***Term Two***

Assessment Task	Formative/Summative
Exam – Accrual Accounting	Summative
Exam – Analysis of Financial Reports	Summative