

# ACADEMIC PROGRAMS

## Semester I

### Year 11

### 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 11 Accounting

Outline: SEMESTER 1, 2017

Introduction:

### Term One – Core Studies 1

- Introduction to accounting
  - Definition
  - The accounting profession in Australia
  - Factors impacting on accounting
- The concept of separate accounting entity
- The nature of assets, liabilities, owner's equity, revenues and expenses
- The accounting equation
- The twofold nature of business transactions
- The rules for debit and credit
- Function of source documents in accounting process
- Nature of GST
- General journal approach to recording, including GST, and using perpetual inventories with amounts given for cost of goods sold
- Posting of journal to ledger and preparation of Trial Balance
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### Term Two – Core Studies 2

- Accounting Period Assumption
- Accrual Accounting
- Matching Principle
- Balance Day Adjustments not requiring calculations
- Conceptual consideration of closing entries to trading and profit and loss accounts, or profit and loss accounts, or profit and loss summary
- Preparation of Income Statement and the Balance Sheet with little classification
- Conceptual consideration of reversing entries for balance day adjustments
- Introductory analysis and interpretation of ratios (including calculations)
  - Gross profit ratio
  - Net profit ratio
  - Return on owner's equity
- Make decisions and / or recommendations based on ratios

Assessment Summary:

### Term One – Core Studies 1

Assessment Task	Formative/Summative
Exam	Formative

### Term Two – Core Studies 2

Assessment Task	Formative/Summative
Exam	Formative