



Accounting Studies

What is Accounting?

Simply put, Accounting is about keeping track of the money. Accounting is how businesses monitor income, expenses, and assets over a given period of time. Accounting often is referred to as “the language of business” because of its role in maintaining and processing all relevant financial information that an entity or company requires for its managing and reporting purposes. Accounting is a field of specialisation critical to the functioning of all types of organisations.

Why study Accounting?

The study of Accounting encompasses the successful management of financial affairs in business. It gives students opportunities to learn the practical skills needed to manage their own financial affairs and to develop an understanding of the ethical considerations that affect financial decision-making in contemporary society.

Students acquire knowledge and skills related to the accounting process for organisation and business applications. They understand the processes involved in generating, recording, classifying, analysing, interpreting, and reporting accounting information as a basis for planning, control, and effective decision-making. They learn how to interpret the financial information of an accounting entity and how to convey this information to interested users.

Accounting enables students to participate effectively and responsibly in a changing social, legal, and economic environment. Students develop skills in critical thinking, problem-solving, and the use of information and communication technologies. These skills enable them to apply accounting information in financial decision-making. An understanding of accounting concepts in financial management and decision-making helps students to develop skills in, and an appreciation of, active and responsible citizenship.

Course content of Accounting Studies

Stage 2 Accounting is a 20-credit subject. Students are required to study the following three sections:

- Section 1: The Environment of Accounting
- Section 2: Financial Accounting
- Section 3: Management Accounting.

Assessment Components

Assessment in Accounting Studies consists of the following components, weighted as shown:

School Based Component: 70%

- Assessment Type 1: Skills and Applications Tasks (50%)
- Assessment Type 2: Report (20%)

Externally Moderated Component: 30%

- Assessment Type 3: Examination (30%).

Accounting Studies continued

Learning Requirements of the Course

The learning requirements summarise the knowledge, skills, and understanding that students are expected to develop and demonstrate through their learning.

In this subject, students are expected to:

1. identify various accounting entities and the main users of financial information
2. recognise, understand, record, report, and communicate financial information in a manner appropriate to the identified needs of the user
3. understand and apply the process required to maintain financial information in order to report the results of business activity
4. recognise that accounting concepts and standards determine the responsibilities and obligations of accounting entities to report financial information
5. apply identified accounting concepts and standards to generate financial reports
6. analyse and critically interpret financial and non-financial information for decision-making and problem-solving
7. recognise that social, legal, and ethical issues both influence and are influenced by business and accounting decisions.

Future Pathways in Accounting

Accountants work in diverse environments including:

- sporting organisations
- retail outlets
- government departments
- finance companies
- banks
- real estate firms
- taxation consultancies
- community service organisations
- accounting firms.

Accountants may specialise as an Auditor, Budget Accountant, Bursar, Finance Manager or Treasurer. There are career pathways for the different levels of education ranging from Bookkeepers, Accounts Clerk and Payroll Clerk. A study of Accounting is also an advantage for small business owners as well as assisting with personal financial management.

Required Text(s) for Accounting

Accounting Concepts and Applications – Greig, Mackay, Beaumont, Sagner.

Essentials Accounting Studies Sace 2 Workbook - Ruta Sih and Andrea Sarantaugas.

What are the prerequisites?

There are no prerequisites to study Stage 2 Accounting.



TRINITY COLLEGE
Senior

Contact Details

For more information about studying Year 12 at Trinity College Senior, please contact the Head of Year 12 on 8523 8705 or visit: www.trinity.sa.edu.au/curriculum/index.htm

Further Information

More information about SACE may be obtained from the SACE Board of South Australia webpage at: www.sace.sa.edu.au