



Government of **Western Australia**
School Curriculum and Standards Authority

ACCOUNTING AND FINANCE

GENERAL COURSE

Year 11 syllabus

IMPORTANT INFORMATION

This syllabus is effective from 1 January 2020.

Users of this syllabus are responsible for checking its currency.

Syllabuses are formally reviewed by the School Curriculum and Standards Authority on a cyclical basis, typically every five years.

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Rationale

The Accounting and Finance General course aims to make students financially literate by creating an understanding of the systems and processes through which financial practices and decision making are carried out, as well as the ethical, social and environmental issues involved. It helps students to analyse and make informed decisions about finances.

Financial literacy gives individuals the ability to make sound financial judgements. In an age when many business practices and ethical standards are being questioned, awareness of the ways financial practices impact on their lives helps students take responsibility for their own financial commitments. It gives them the problem-solving skills to operate at many levels of financial decision making.

Through engagement with the course, students develop an understanding of the fundamentals on which accounting and financial management are based. In our current economic environment, where small businesses are the largest employers, many students will find themselves self-employed and there is a high probability that they will have to engage in some form of accounting practices. Having an understanding of these practices enables them to analyse their own financial data and make informed decisions based on that analysis.

In a rapidly changing world, the impact of technology on financial and accounting practices has been vast. The use of computer systems for record keeping, and the communication of financial data is already vital, and will continue to shape future careers. Many of these careers have not yet evolved, but when they do, they will involve technology and financial practices at some level.

Course outcomes

The Accounting and Finance General course is designed to facilitate achievement of the following outcomes.

Outcome 1 – Financial conceptual understanding

Students understand the concepts, principles, systems and structures that are fundamental to accounting and other financial processes.

In achieving this outcome, students:

- understand the concepts and principles of financial decision making
- understand the elements of financial systems
- understand the relationship between the purpose and structure of financial information.

Outcome 2 – Factors influencing financial decisions

Students understand the interrelationship between financial decisions and the individual, society and the environment.

In achieving this outcome, students:

- understand the influence of values and ethics on financial decisions
- understand that government policies, legal requirements and other regulations influence financial decisions
- understand the impact of societal and environmental factors on financial decisions.

Outcome 3 – Financial systems

Students explore and apply appropriate financial systems to meet personal and organisational needs.

In achieving this outcome, students:

- explore and select an appropriate financial system to meet user needs
- use a financial system to record and present information
- adapt and/or customise a financial system to meet user needs.

Outcome 4 – Analysis and interpretation of financial information

Students select, use and interpret financial information.

In achieving this outcome, students:

- select financial information for analysis and use appropriate techniques
- draw conclusions from financial information
- recommend appropriate action based on financial information analysis.

Organisation

This course is organised into a Year 11 syllabus and a Year 12 syllabus. The cognitive complexity of the syllabus content increases from Year 11 to Year 12.

Structure of the syllabus

The Year 11 syllabus is divided into two units, each of one semester duration, which are typically delivered as a pair. The notional time for each unit is 55 class contact hours.

Unit 1

The focus for this unit is personal finance.

Unit 2

The focus for this unit is accounting for small cash entities.

Each unit includes:

- a unit description – a short description of the focus of the unit
- unit content – the content to be taught and learned.

Organisation of content

The course content is divided into three areas:

- Financial institutions and systems
- Recording, using and evaluating financial information
- Government and the community.

The terminology used in this syllabus is current at the time of publishing. Terminology and processes used in the delivery of this syllabus should be compliant with current Australian Accounting Standards Board requirements.

Financial institutions and systems

Financial institutions

An understanding of interactions with financial institutions is important for everyone in our society. The course looks at financial instruments, including the use of electronic funds transfer point of sale (EFTPOS), internet banking and debit and credit cards. The various forms of financial institutions and sources of borrowings are covered.

Financial systems and fundamental principles

Knowledge of the principles and conventions underlying finance and accounting and the terminology used in these fields are essential. The course covers conventions such as the accounting entity, the principles of single entry accounting systems and the accounting equation. The essential elements of financial reports, such as assets, liabilities, expenses, income and equity are defined. Concepts such as profitability, liquidity, risk and return and the financial reports and the systems which produce them are addressed.

Recording, using and evaluating financial information

Recording, processing and communicating financial information

Financial recording involves various processes, such as source documents verifying financial transactions and ledger accounts. It is important to use ethical processes when recording financial information. A variety of electronic tools, including accounting packages and spreadsheet programs are used. The course outlines the purposes of the various financial reports produced by business entities.

Evaluating financial information for planning, coordinating, controlling and investing

The most important aspect of financial management is the analysis and interpretation of financial information for decision making. Appropriate sources of finance and internal controls are examined and these are evaluated against various goals and objectives. The concepts of risk, return and capital growth are compared and other long-term investments considered.

Government and the community

The role and influence of governments and other bodies

The taxation system impacts on individuals and organisations. The course looks at why taxation is necessary and the various systems of taxation in use in Australia. This includes legislation governing the collection, payment and reporting of Goods and Services Tax (GST). The Government influences and provides assistance for financial decision making via various government agencies and legislation. The role and services of professional associations and community bodies and the impact they have on personal financial management and small business entities are addressed.

The influence of social, environmental and ethical factors

The influence that financial decisions have on social and environmental issues and the importance of maintaining ethical decision-making processes is an important aspect of accounting and financial management.

Progression from the Year 7–10 curriculum

This syllabus continues to develop students' learning around the knowledge, understandings and skills within the Year 7–10 Economics and Business curriculum.

The course focuses on the double entry principles and accrual accounting for small business in Australia's economy and explores types of business ownership and the recording, processing and evaluating of financial information. The course examines business and accounting concepts, including the role and influence of government and other professional bodies on the establishment and accounting procedures of small businesses. The course also examines the influence of social, environmental and ethical factors relevant to small business.

This syllabus also continues to develop the analytical skills of interpretation and evaluation of financial information and the application of the accounting concepts.

Representation of the general capabilities

The general capabilities encompass the knowledge, skills, behaviours and dispositions that will assist students to live and work successfully in the twenty-first century. Teachers may find opportunities to incorporate the capabilities into the teaching and learning program for the Accounting and Finance General course. The general capabilities are not assessed unless they are identified within the specified unit content.

Literacy

Students become literate as they develop the knowledge, skills and dispositions to interpret and use language confidently for learning and communicating in and out of school, and for participating effectively in society. Literacy involves students in listening to, reading, viewing, speaking, writing and creating oral, print, visual and digital texts, and using and modifying language for different purposes in a range of contexts.

In Accounting and Finance, students learn to examine and interpret a variety of business data and/or information. They will learn to effectively use the specialised language and terminology of Accounting and Finance when applying concepts to contemporary issues and events, and communicating conclusions to a range of audiences using a range of approaches. Students learn to make increasingly sophisticated language choices and consider divergent approaches to business issues and events when evaluating business issues and communicating conclusions.

Numeracy

Students become numerate as they develop the knowledge and skills to use mathematics confidently across all learning areas at school and in their lives more broadly. Numeracy involves students in recognising and understanding the role of mathematics in the world and having the dispositions and capacities to use mathematical knowledge and skills purposefully.

In the Accounting and Finance General course, students apply relevant numeracy knowledge and skills when they source, sort and identify relevant numerical data, perform calculations, solve problems, create financial statements, and communicate information with supporting evidence. Through the study of the Accounting and Finance General course, students appreciate the way numeracy knowledge and skills are used in society and apply these to hypothetical and/or real life experiences.

Information and communication technology capability

Students develop information and communication technology (ICT) capability as they learn to use ICT effectively and appropriately to access, create and communicate information and ideas, solve problems and work collaboratively in all learning areas at school and in their lives beyond school. The capability involves students in learning to make the most of the technologies available to them, adapting new ways of doing things as technologies evolve and limiting the risks to themselves and others in a digital environment.

Throughout the Accounting and Finance General course, students develop ICT capability when they access and use ICT as a tool. They research, communicate and present financial data and other information using ICT to evaluate the performance of a business to a variety of users.

Critical and creative thinking

Students develop capability in critical and creative thinking as they learn to generate and evaluate knowledge, clarify concepts and ideas, seek possibilities, consider alternatives and solve problems. Critical and creative thinking are integral to activities that require students to think broadly and deeply using skills, behaviours and dispositions, such as, reason, logic, resourcefulness, imagination and innovation in all learning areas at school and in their lives beyond school.

In the Accounting and Finance General course, students develop their critical and creative thinking and problem-solving skills as they identify, interpret and analyse business scenarios and financial information. They develop enterprising behaviours and capabilities as they consider alternatives and use the data and information available to them to make informed business decisions.

Personal and social capability

Students develop personal and social capability as they learn to understand themselves and others, and manage their relationships, lives, work and learning more effectively. The capability involves students in a range of practices, including recognising and regulating emotions, developing empathy for and understanding of others, establishing positive relationships, making responsible decisions, working effectively in teams and handling challenging situations constructively.

In the Accounting and Finance General course, students learn to appreciate the effect of financial and management decisions. They have the opportunity to develop personal behaviours and capabilities, such as leadership and initiative and making informed and responsible decisions, while working independently or collaboratively.

Ethical understanding

Students develop capability in ethical understanding as they identify and investigate the nature of ethical concepts, values, character traits and principles, and understand how reasoning can assist ethical judgment. Ethical understanding involves students in building a strong personal and socially oriented ethical outlook that helps them to manage context, conflict and uncertainty, and to develop an awareness of the influence that their values and behaviour have on others.

In the Accounting and Finance General course, students develop an awareness of the ethical issues encountered in financial dealings between business owners/managers and their employees, clients and investors. They also develop an awareness of responsible business practice through social, environmental and ethical behaviour.

Intercultural understanding

Across the curriculum, students develop intercultural understanding as they learn to value their own cultures, languages and beliefs, and those of others. They come to understand how personal, group and national identities are shaped, and the variable and changing nature of culture. The capability involves students in learning about and engaging with diverse cultures in ways that recognise commonalities and differences, create connections with others and cultivate mutual respect.

In the Accounting and Finance General course, students consider the effects of decisions made by consumers, businesses and governments in Australia on other countries.

Representation of the cross-curriculum priorities

The cross-curriculum priorities address contemporary issues which students face in a globalised world. Teachers may find opportunities to incorporate the priorities into the teaching and learning program for the Accounting and Finance General course. The cross-curriculum priorities are not assessed unless they are identified within the specified unit content.

Aboriginal and Torres Strait Islander histories and cultures

The Aboriginal and Torres Strait Islander histories and cultures priority provides opportunities for all learners to deepen their knowledge of Australia by engaging with the world's oldest continuous living cultures. Students will understand that contemporary Aboriginal and Torres Strait Islander Communities are strong, resilient, rich and diverse. The knowledge and understanding gained through this priority will enhance the ability of all young people to participate positively in the ongoing development of Australia.

In the Accounting and Finance General course, the Aboriginal and Torres Strait Islander histories and cultures priority is recognised through understanding that social and environmental behaviours develop positive relationships in indigenous communities. A future focus enables students to consider past behaviours and the development of possible activities in supporting the growth of Aboriginal and Torres Strait Islander business activity and economic development.

Asia and Australia's engagement with Asia

This priority ensures that students may learn about and recognise the diversity within and between the countries of the Asia region. They may develop knowledge and understanding of Asian societies, cultures, beliefs and environments, and the connections between the peoples of Asia, Australia, and the rest of the world. Asia literacy provides students with the skills to communicate and engage with the peoples of Asia so they can effectively live, work and learn in the region.

The Asia and Australia's engagement with Asia priority may provide content and contexts for developing students' accounting and finance knowledge, understanding and skills. This priority may be recognised through an awareness of social and environmental and ethical behaviour.

Sustainability

This priority allows all young Australians to develop the knowledge, skills, values and world views necessary for them to act in ways that contribute to more sustainable patterns of living. It enables individuals and communities to reflect on ways of interpreting and engaging with the world. The Sustainability priority is futures-oriented, focusing on protecting environments and creating a more ecologically and socially just world through informed action. Actions that support more sustainable patterns of living require consideration of environmental, social, cultural and economic systems and their interdependence.

This priority provides a context for developing students' accounting and finance knowledge, understanding and skills. The priority is addressed through considering the linkages between social and environmental sustainability and financial sustainability.

Unit 1

Unit description

The focus for this unit is personal finance. The concepts, principles and terminology used in financial decision making and management on a personal basis are introduced. The unit addresses main institutions that operate in financial markets and how governments and other bodies can affect the way individuals and groups make financial decisions. The main financial documents and reports used in personal financial transactions and decision making and the systems that facilitate individuals to carry out their financial transactions are considered.

In implementing this syllabus, teachers must refer to the current practices as prescribed by the Australian Accounting Standards Board and other relevant legislation.

Unit content

This unit includes the knowledge, understandings and skills described below.

Financial institutions and systems

Financial institutions

- the role of financial institutions that meet the personal needs of individuals, for example, banks (including internet and phone banking), credit unions, retail stores and telecommunications companies

Financial systems and fundamental principles

- nature and purpose of documents used to record and communicate personal financial information, including:
 - cheques
 - bank and credit card statements
 - automatic teller machine (ATM) slips
 - EFTPOS slips
 - internet receipts
- types of bank accounts
- sources of borrowing for personal financial management, including:
 - credit cards
 - interest free offers
 - personal loans
- the concept of security of investment
 - risk of return
 - security on borrowings
- the relationship between risk and rate of return
- measures to avoid being caught up in scams
- the importance of reading fine print on contracts
- the importance of providing accurate financial information

- role and benefits of insurance, including:
 - car insurance
 - travel insurance
- sources of youth debt
 - credit cards
 - mobile telephone contracts
 - rent
 - student fee loans
- implications of personal credit ratings

Recording, using and evaluating financial information

Recording, processing and communicating financial information

- preparation of personal financial documents, including:
 - cheques
 - application for a bank account, a credit card, or a mobile phone plan
- preparation of personal budgets
- preparation of personal bank reconciliation statements
- maintenance of personal financial records for personal income tax
- calculation of tax payable, including only:
 - assessable income (limited to salaries and wages and interest)
 - allowable deductions (limited to union fees, professional associations, donations and uniform and motor vehicle expenses)
 - tax offset (limited to health insurance)

Evaluating financial information for planning, coordinating, controlling and investing

- interpretation of information relevant to personal financial management, including:
 - pay slips
 - bank statements
 - EFTPOS slips
- importance of personal financial planning
- short-term and long-term financial goal setting
- financial factors affecting financial decision making, including the importance of compounding interest versus simple interest
- investment options available to individuals, including:
 - superannuation
 - shares market
 - property
 - cash deposits
 - long-term investments

- sources of financial advice, including:
 - banks
 - media
 - financial advisors

Government and the community

The role and influence of governments and other bodies

- types of taxation affecting individuals, including:
 - personal income tax
 - GST
 - capital gains tax
 - fringe benefits such as cars, mobile phones
- identity and function of government agencies in relation to personal finance

The influence of social, environmental and ethical factors

- factors affecting personal financial decision making, including:
 - influence of media
 - peer group pressure
 - beliefs and values

Unit 2

Unit description

The unit description provides the focus for teaching the specific unit content.

The focus for this unit is accounting for small cash entities. It addresses the fundamental accounting and finance principles and the application of these to the establishment and operation of small cash entities, including small incorporated bodies. The main financial institutions that small cash entities deal with are introduced and the methods that governments and other community bodies use to influence decision-making processes are considered. It also addresses financial record keeping on a cash basis for small entities, as well as the main financial documents and reports used in the financial transactions of small incorporated entities. The unit explores the main issues involved in business decision making and considers simple analysis of given information to determine the financial performance and position of a business.

In implementing this syllabus, teachers must refer to the current practices as prescribed by the Australian Accounting Standards Board and other relevant legislation.

Unit content

This unit builds on the content covered in Unit 1.

This unit includes the knowledge, understandings and skills described below.

Financial institutions and systems

Financial institutions

- identify the functions of the various institutions that service the financial needs of small entities, including:
 - banks
 - insurance companies

Financial systems and fundamental principles

- nature of the systems that businesses use to carry out banking, investment, purchases, borrowing and other financial transactions
- nature and purpose of source documents in a cash accounting system, including:
 - tax invoices/receipts
 - bank deposit slips
 - cheque butts
 - EFTPOS receipts
 - business activity statement (BAS)
- principles of single-entry cash accounting practices and entries when using cash book, petty cash and bank reconciliation systems
- methods of recording and maintaining single-entry accounting systems using manual or electronic tools
- purpose and advantages of multi-columnar cash books/journals
- definition of the accounting equation

- accepted accounting principles, including:
 - accounting entity
 - monetary
 - accounting period
 - going concern
- simple definitions of the following accounting terms:
 - assets
 - liabilities
 - expense
 - income
 - equity
- characteristics, administration and types of records for incorporated not-for-profit organisations

Recording, using and evaluating financial information

Recording, processing and communicating financial information

- preparation of documents, manually or electronically, to record business financial information, including:
 - order forms
 - tax invoices/receipts
 - delivery notes
 - cheques
 - bank deposit slips
- preparation of cash receipts and payment journals, or a cash book with separate columns for:
 - GST
 - cash sales/purchases
 - commonly recurring receipts/payments
- preparation of a petty cash book
- preparation of payroll records for a small cash-based business, including:
 - pay advice slip
 - wages book
- preparation of simple cash budgets
- preparation of bank reconciliation statements
- presentation of financial information in the form of simple unclassified reports applying the accounting equation for small cash based entities, including:
 - statement of receipts and payments
 - income statement
 - balance sheet

Evaluating financial information for planning, coordinating, controlling and investing

- interpretation of information presented in simple financial statements and the analysis of this information to assess profitability and liquidity
- interpretation of simple cash budgets
- importance of liquidity to the entity
- principles of internal control over cash

Government and the community**The role and influence of governments and other bodies**

- impact of governments (local, state and federal) on the operations of small businesses, including:
 - taxation
 - financial assistance
 - regulations
- impact on small business entities by other bodies, including:
 - consumer groups
 - trade unions
 - professional associations and industry groups
 - accountants

The influence of social, environmental and ethical factors

- how social, environmental and ethical factors influence the establishment and operations of small cash entities
- impact of the costs associated with setting up small cash entities

School-based assessment

The Western Australian Certificate of Education (WACE) Manual contains essential information on principles, policies and procedures for school-based assessment that needs to be read in conjunction with this syllabus.

Teachers design school-based assessment tasks to meet the needs of students. The table below provides details of the assessment types for the Accounting and Finance General Year 11 syllabus and the weighting for each assessment type.

Assessment table – Year 11

Type of assessment	Weighting
<p>Tests – theory (20%–25%) and practical (35%–40%)</p> <p>Students respond to stimuli such as case studies, financial information and accounting scenarios. They calculate, record, report, analyse, interpret, problem solve and provide recommendations on financial and non-financial information.</p> <p>Formats can include: written or oral response to scenarios, case studies, preparation of financial statements, recommendations, reports or any other form that demonstrate critical analysis and preparation of accounting and finance information under test conditions.</p> <p>Can include school examinations.</p>	60%
<p>Project</p> <p>Students scrutinise accounting and finance issues, analyse, critique and interpret given situations, examine references and sources, make conclusions and present the results of their open-ended or directed tasks.</p> <p>This can involve researching accounting and finance data, investigating products/services within the accounting and finance area, responding to given scenarios, drawing conclusions and making recommendations.</p> <p>Formats can include: scaffolded questions; a formal report; an oral or multimedia presentation, individually or in a group; or a combination of these.</p>	40%

Teachers are required to use the assessment table to develop an assessment outline for the pair of units (or for a single unit where only one is being studied).

The assessment outline must:

- include a set of assessment tasks
- include a general description of each task
- indicate the unit content to be assessed
- indicate a weighting for each task and each assessment type
- include the approximate timing of each task (for example, the week the task is conducted, or the issue and submission dates for an extended task).

In the assessment outline for the pair of units, each assessment type must be included at least twice. In the assessment outline where a single unit is being studied, each assessment type must be included at least once.

The set of assessment tasks must provide a representative sampling of the content for Unit 1 and Unit 2.

Assessment tasks not administered under test/controlled conditions require appropriate validation/authentication processes. For example, student performance on a project could be validated by a student/teacher interview, a task (for example, an extended response) which is completed in class after submission of the project, or a declaration of authenticity.

Grading

Schools report student achievement in terms of the following grades:

Grade	Interpretation
A	Excellent achievement
B	High achievement
C	Satisfactory achievement
D	Limited achievement
E	Very low achievement

The teacher prepares a ranked list and assigns the student a grade for the pair of units (or for a unit where only one unit is being studied). The grade is based on the student's overall performance as judged by reference to a set of pre-determined standards. These standards are defined by grade descriptions and annotated work samples. The grade descriptions for the Accounting and Finance General Year 11 syllabus are provided in Appendix 1. They can also be accessed, together with annotated work samples, through the Guide to Grades link on the course page of the Authority website at www.scsa.wa.edu.au

To be assigned a grade, a student must have had the opportunity to complete the education program, including the assessment program (unless the school accepts that there are exceptional and justifiable circumstances).

Refer to the WACE Manual for further information about the use of a ranked list in the process of assigning grades.

Appendix 1 – Grade descriptions Year 11

A

Provides detailed explanations of accounting theory, concepts and principles related to personal finances and small cash entities, and applies them with a high degree of accuracy.

Calculates and evaluates financial information related to personal finances and small cash entities with a high degree of accuracy and interprets data correctly to draw valid conclusions and make logical, coherent recommendations.

Conducts comprehensive research into relevant topics and extracts and applies relevant and justified information in findings.

Locates a variety of relevant resources and utilises the information to support valid explanations, judgements and/or recommendations.

B

Provides explanations of accounting theory, concepts and principles related to personal finances and small cash entities, and applies most of them accurately.

Calculates and evaluates financial information related to personal finances and small cash entities accurately and interprets data correctly in most instances; offers mostly valid conclusions and makes logical recommendations.

Conducts research into relevant topics and extracts and applies mostly relevant and clear information in findings.

Locates a variety of relevant resources and utilises the information to support reasoned explanations, judgements and/or recommendations.

C

Provides brief explanations of accounting theory, concepts and principles related to personal finances and small cash entities, and applies some elements of them accurately.

Calculates and evaluates financial information related to personal finances and small cash entities and interprets the data with some accuracy; offers straightforward conclusions and makes some logical recommendations.

Conducts research into relevant topics and extracts and applies some relevant information in findings.

Locates relevant resources and utilises the information to make general observations and/or recommendations.

D

Provides inaccurate explanations of accounting theory, concepts and principles related to personal finances and small cash entities with little correct application.

Calculates financial information related to personal finances and small cash entities inaccurately, without making valid conclusions or logical recommendations.

Conducts limited research into relevant topics and provides minimal information in findings.

Locates few relevant resources; makes brief and superficial observations and/or unsupported recommendations.

E

Does not meet the requirements of a D grade and/or has completed insufficient assessment tasks to be assigned a higher grade.