



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

ACCOUNTING AND FINANCE

General course

**Year 12 syllabus – What’s Changing: Rationale and Aims
For teaching in 2027**

Acknowledgement of Country

Kaya. The School Curriculum and Standards Authority (the Authority) acknowledges that our offices are on Whadjuk Noongar boodjar and that we deliver our services on the country of many traditional custodians and language groups throughout Western Australia. The Authority acknowledges the traditional custodians throughout Western Australia and their continuing connection to land, waters and community. We offer our respect to Elders past and present.

Background

As part of the Western Australian Certificate of Education (WACE) Refreshment for reviewing the nomenclature of courses, the Authority has updated the rationale and aims of each syllabus.

The revised rationale and aims are aligned with the mapping of the general capabilities to provide clear connections between the rationale, aims and syllabus content. The rationale outlines what the subject is about and why it is important. It describes what students can expect to study in the course, along with the knowledge, skills and understandings they will develop throughout the course. It also explains how these can be applied in everyday life and references potential future pathways, outlining how students might connect what they learn in the course to further education, training and employment opportunities.

Important information

WACE Refreshment: Reviewing the nomenclature of courses

This document contains information that will be included in the syllabus effective from 1 January 2027.

Users of the syllabus are responsible for checking its currency.

Syllabuses are formally reviewed by the 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 ethical, social and environmental issues involved. It helps students to analyse and make informed decisions about finances.

Students will develop an understanding of the fundamentals on which accounting and financial management is based. The focus is on double entry accounting for small business, incorporating the principles of accrual accounting. Students will apply their understandings to a variety of small business scenarios to make informed financial decisions.

By engaging with the course, students develop an understanding of financial institutions and financial systems and the recording, processing, communication and evaluation of financial information. They will investigate the role and influence of government and other bodies and the impact of social, environmental and ethical factors.

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 students to analyse their own financial data and make informed decisions based on that analysis.

This course provides a pathway for further studies and careers in commerce, financial planning and banking.

Aims

The Accounting and Finance General course enables students to:

- develop a strong understanding of fundamental accounting concepts, principles and structures
- use financial systems for accurate record-keeping and reporting
- select, use and adapt financial systems to meet user needs
- explore how financial principles influence decision-making and financial systems
- analyse financial data to assess business performance, draw conclusions and recommend appropriate actions
- examine the impact of ethics, government policies and regulations on financial decisions
- understand how social and environmental factors shape financial choices.