



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

## **SAMPLE ASSESSMENT TASKS**

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**ACCOUNTING AND FINANCE**

**ATAR YEAR 12**

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## **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.

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## Sample assessment task

### Accounting and Finance – ATAR Year 12

#### Task 1 – Unit 3

<b>Assessment type</b>	Project
<b>Conditions</b>	Total marks: 30 marks Research component: two weeks outside of class time In-class validation: 45 minutes in class under invigilated conditions
<b>Task weighting</b>	10% of the school mark for this pair of units

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#### Part A – Research

**(5 marks)**

In preparation to complete the in-class validation component of this task, you are required to research the following areas of the syllabus:

- distinguish between management accounting and financial accounting
- the important financial principles of asset management
  - appropriate levels of investment in non-current assets
  - appropriate management of accounts receivable, inventory and cash
  - appropriate management of short- and long-term debt
  - appropriate level of equity capital
- differences between internal and external reporting, including:
  - users – internal and external
  - regulation – accounting standards
  - types of financial statements
  - types of reports
- internal audit and control, including:
  - purpose of internal audit
  - review of business procedures and policies
  - detection and correction of errors and deficiencies
- the role and function of the accountant in managing business operations.

You are to prepare summarised notes for the syllabus content above as evidence of your research. A bibliography should accompany these notes detailing your sources of information.

The in-class validation will consist of short answer questions based on the content you are required to research. Prior to commencing the in-class validation, you will need to submit your summarised notes.

You will not have access to your notes during the in-class validation.

**Part B – In-class validation**

**(25 marks)**

Boris is the owner and manager of BB Boomers Travel, a business he established in 2018 that specialises in travel experiences for retirees. His employees are mostly family members, including his wife, brother, daughter and two grandsons. Other members of his staff were recruited through a local employment agency.

He recently implemented a simple advertising strategy promoting the business’s services. This involved putting up posters and leaving flyers at lawn bowling clubs and senior citizens centres. At his grandson’s request, he also launched a social media campaign. As a result, there has been a rapid rise in sales.

Things have been so hectic, that some routine tasks have been neglected. These include:

- no-one having time to go to the bank, resulting in a large quantity of cash going into the safe
- not following up with clients who have missed deadlines for payment of flights, tours, etc.
- financial records not being kept up to date.

Despite the chaos, Boris feels the time is right to expand and open another branch of the business. He has decided to engage the services of an accountant to assist him to better manage the business’s finances and plan for the expansion.

1. The accountant has suggested that they should first conduct an internal audit. Outline the purpose of an internal audit. (2 marks)

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## Marking key for sample assessment task 1 – Unit 3

### Part A – Research

(5 marks)

Description	Marks
Conducts comprehensive research to locate a variety of appropriate evidence and presents summarised notes for all specified syllabus content	5
Conducts research to locate a variety of appropriate evidence and presents summarised notes for all specified syllabus content	4
Conducts research to locate some appropriate evidence and presents summarised notes for all specified syllabus content	3
Conducts research to locate some appropriate evidence and presents summarised notes for most of the specified syllabus content	2
Conducts research to locate limited evidence and presents summarised notes for some of the specified syllabus content	1
<b>Total</b>	<b>/5</b>

### Part B – In-class validation

(25 marks)

1. The accountant has suggested that they should first conduct an internal audit. Outline the purpose of an internal audit. (2 marks)

Description	Marks
Outlines the purpose of an internal audit	2
Makes a general comment about an internal audit	1
<b>Total</b>	<b>/2</b>

#### Answer could include

An internal audit involves assessing current business procedures and policies to determine if they are effective and being implemented correctly. Its purpose is to detect and correct any errors and/or deficiencies.

Accept other relevant answers.

2. Explain **two** internal control procedures that the accountant might recommend the business implement to better manage its cash. (6 marks)

Description	Marks
For each internal control procedure (2 x 3 marks)	
Explains the internal control procedure to manage cash	3
Describes the internal control procedure to manage cash	2
Makes a general comment about an internal control procedure to manage cash	1
<b>Total</b>	<b>/6</b>
<b>Answer could include</b>	
<p>The following internal control procedures could be implemented to better manage the business's cash:</p> <ul style="list-style-type: none"> <li>• Establish a clear line of responsibility for cash-related tasks. As the manager, Boris needs to determine which staff members will be authorised to make payments, handle cash, record cash transactions etc. This provides a layer of security for this vulnerable asset.</li> <li>• The employee handling cash receipts/payments should be separate from the employee who is recording the cash received/paid. This will enable the business to detect errors more effectively and help prevent the possibility of theft.</li> <li>• All cash received should be documented (receipted) as soon as it is received. This is to ensure that there is proof of the cash transaction, and the business is then better placed to track its incoming cash.</li> <li>• Cash received from clients should be banked intact daily. This avoids large quantities of cash being kept in the safe and will end the current practice of family members 'borrowing' cash, which may become problematic.</li> <li>• All cash records should be kept up to date and checked against bank statements. Conducting a bank reconciliation will enable discrepancies to be investigated and allow for the business's financial records to be updated, where necessary.</li> </ul>	
Accept other relevant answers.	

3. Describe **two** additional functions, aside from conducting the internal audit and recommending control procedures, that the accountant might perform in the above scenario. (4 marks)

Description	Marks
For each function (2 x 2 marks)	
Describes the function the accountant might perform in the above scenario	2
Identifies an additional function the accountant might perform	1
<b>Total</b>	<b>/4</b>
<b>Answer could include</b>	
<p>Additional functions the accountant might perform in the above scenario:</p> <ul style="list-style-type: none"> <li>• Design, implement and maintain a financial recording system that will make it easier for the business to keep its financial records up to date.</li> <li>• Produce internal and external financial reports, such as cash budgets, performance reports and income statements for the owner/manager and external parties.</li> <li>• Analyse financial reports and provide advice on course/s of action.</li> </ul>	
Accept other relevant answers.	

4. State if the lender would be considered an internal or external user of the financial statements.  
(1 mark)

Description	Marks
States that the lender is an external user	1
<b>Total</b>	<b>/1</b>

5. Identify and explain **two** financial statements that would meet the lender's requirements.  
(8 marks)

Description	Marks
For each financial statement (2 x 4 marks)	
Identifies an appropriate financial statement	1
<b>Subtotal</b>	<b>/2</b>
Explains the financial statement	3
Describes the financial statement	2
Makes a general comment about the financial statement	1
<b>Subtotal</b>	<b>/6</b>
<b>Total</b>	<b>/8</b>

**Answer could include**

The following financial statements would meet the lender's requirements.

- Income statement – shows the income earned and the expenses incurred for a specified accounting period, and the resulting profit or loss. This financial statement will allow the lender to assess the business's financial performance.
- Statement of financial position – shows the assets, liabilities and equity at a set point in time. This financial statement will allow the lender to assess the business's financial position. It will also allow them to assess liquidity, by comparing the current assets and the current liabilities to determine the business's working capital.
- Statement of cash flows – shows the cash inflows and outflows from operating activities, investing activities and financing activities, depicting how the cash and cash equivalents have changed during the accounting period. This financial statement will allow the lender to assess the business's liquidity.

Accept other relevant answers.

6. Determine if the business should be requesting a short-term or long-term debt solution for this expansion. Justify your response. (4 marks)

Description	Marks
Identifies that the business should request a long-term debt solution	1
<b>Subtotal</b>	<b>/1</b>
Justifies why the business should request a long-term debt solution	3
Outlines why the business should request a long-term debt solution	2
States a reason why the business should request a long-term debt solution	1
<b>Subtotal</b>	<b>/3</b>
<b>Total</b>	<b>/4</b>
<b>Answer could include</b>	
<p>The business should request a long-term debt solution.</p> <p>The expansion of the business will potentially involve the purchase of property and other non-current assets, such as furniture and fittings and computer equipment. Long-term finance is usually associated with the purchase of assets that are expected to generate income over an extended period of time.</p> <p>Short-term finance is usually acquired to help fund temporary cash shortfalls that can arise during normal operations. The assets identified above would likely generate income over the long-term. Therefore, long-term debt is the best solution.</p>	
Accept other relevant answers.	

Sample assessment task  
Accounting and Finance – ATAR Year 12  
Task 5 – Unit 4

<b>Assessment type</b>	Test
<b>Conditions</b>	Total marks: 45 marks 50 minutes under test conditions
<b>Task weighting</b>	5% of the school mark for this pair of units

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**Question 1**

**(3 marks)**

For each of the following, select the most appropriate response.

- (a) The characteristics of a company include
- (i) continuity of existence and unlimited liability of owners.
  - (ii) separation of ownership and management, and unlimited liability of owners.
  - (iii) direct control by shareholders and limited liability of owners.
  - (iv) separate legal entity and limited liability of owners.
- (b) A company that claims that its products and services are more environmentally friendly than they are, is engaging in
- (i) bluewashing.
  - (ii) brownwashing.
  - (iii) greenwashing.
  - (iv) envirowashing.
- (c) The replaceable rules
- (i) are developed by the Australian Accounting Standards Board (AASB).
  - (ii) must be used by all companies registered under the *Corporations Act 2001*.
  - (iii) override a company's written constitution.
  - (iv) are overridden by a company's written constitution.





(c) Prepare the cash at bank ledger account to record the relevant transactions listed above between 1 July and 31 August 2025. Balancing is **not** required. (3 marks)

**Ree Tyree Ltd**  
**General ledger (extract)**  
**Cash at bank account**

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(d) Outline the transferability of ownership as applied to public companies. (2 marks)

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**Additional information**

As at 30 June 2025:

- the balance of the General reserve was \$150,000.
- the balance of the Retained earnings was \$207,000.

As at 31 August 2025:

- the share capital consisted of 2,400,000 ordinary shares.

The following events occurred between 31 August 2025 and 30 June 2026:

- On 1 December 2025, the directors declared and paid an interim dividend of 8 cents per share.
- The company made a before tax profit of \$600,000 for the year ended 30 June 2026. The company applies a tax rate of 25%.
- On 30 June 2026, the directors resolved to transfer \$150,000 to the General reserve.



**Question 3**

**(8 marks)**

Zee Gen Ltd has provided the following information relating to the equity of the company as at 30 June 2025:

- The balance of the Share capital account consists of 3,000,000 ordinary shares issued at \$2.00 per share less \$30,000 in share issue costs.
- The balance of the General reserve is \$800,000.

On 3 April 2026, the directors issued bonus shares to ordinary shareholders of one (1) bonus share for every ten (10) shares held, at a nominal value of \$2.50 per share. The bonus issue is to be funded from the General reserve.

Prepare the general ledger accounts provided below, recording the issue of bonus shares. Balancing is **not** required.

Workings:

**Zee Gen Ltd  
General ledger (extract)  
Share capital account**

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**General reserve account**

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## Marking key for sample assessment task 5 – Unit 4

### Question 1

(3 marks)

Answer	Marks
(a) iv	1
(b) iii	1
(c) iv	1
<b>Total</b>	<b>/3</b>

### Question 2

(26 marks)

(a) Explain the purpose of a prospectus.

(3 marks)

Description	Marks
Explains the purpose of a prospectus	3
Describes the purpose of a prospectus	2
Makes a general comment about a prospectus	1
<b>Total</b>	<b>/3</b>
<b>Answer could include</b>	
A prospectus presents detailed information regarding a company's current financial position and performance, as well as expected future projections and associated risks. This document explains how the funds raised through the share issue will be used and provides specifics about the share offer. The purpose of the prospectus is to enable potential investors to make an informed decision as to whether they should invest in a company or not.	
Accept other relevant answers.	

- (b) Prepare the general journal entries for the issue of the ordinary shares and share issue costs, including the transfer of share issue costs to share capital. Narrations are required. (10 marks)

Workings:

$$\text{Share issue} = 400,000 \text{ (1)} \times \$3.50 \text{ (1)} = \$1,400,000$$

**Ree Tyree Ltd**  
**General Journal**

Description				Marks
Date	Particulars	Debit	Credit	
2025				
Aug 5	Cash at bank	1,400,000		1 + 2*
	Application		1,400,000	1
	<i>Cash received on new share issue</i>			
19	Application	1,400,000		1
	Ordinary share capital		1,400,000	1
	<i>Allocation of shares</i>			
20	Share issue costs	50,000		1
	Cash at bank		50,000	1
	<i>Payment of share issue costs</i>			
20	Ordinary share capital	50,000		1
	Share issue costs		50,000	1
	<i>Share issue costs transferred</i>			

Note:

- Accept the closing of Share issue costs to Ordinary share capital on 30 June 2026.
- Deduct 1 mark for incorrect/omission of dates, to a maximum of 1 mark.
- Deduct 1 mark for inclusion of foreign items, to a maximum of 2 marks.

- (c) Prepare the cash at bank ledger account to record the relevant transactions listed above between 1 July 2025 and 31 August. Balancing is **not** required. (3 marks)

**Ree Tyree Ltd**  
**General ledger (extract)**

**Cash at bank account**

Date	Details	Amount \$	Date	Details	Amount \$
2025			2025		
July 1	Balance	96,000 (1)	Aug 20	Share issue costs	50,000 (1)
Aug 5	Application	1,400,000 (1)			

- Deduct 1 mark for incorrect/omission of dates, to a maximum of 1 mark.
- Deduct 1 mark for inclusion of foreign items, to a maximum of 1 mark.

- (d) Outline the transferability of ownership as applied to public companies. (2 marks)

Description	Marks
Outlines the transferability of ownership as applied to public companies	2
Makes a general comment about the transferability of ownership	1
<b>Total</b>	<b>/2</b>

**Answer could include**

The transfer of ownership of shares in a public company is unrestricted. This means that a member of the general public can purchase shares in a public company and existing shareholders have the right to sell their shares at their own discretion.

Accept other relevant answers.

- (e) Prepare the retained earnings ledger account showing all entries from 1 July 2025 to 30 June 2026. Balancing is required. (8 marks)

Workings:

Interim dividend  $2,400,000 \text{ (1)} \times \$0.08 \text{ (1)} = \$192,000$

Profit after tax  $600,000 \text{ (1)} - (600,000 \times 25\%) \text{ (1)} = \$450,000$

**Ree Tyree Ltd**  
**General ledger (extract)**  
**Retained earnings account**

Date	Details	Amount \$	Date	Details	Amount \$
2025			2025		
Dec 1	Interim dividend	192,000 (1) + 2*	July 1	Balance	207,000 (1)
2026			2026		
June 30	General reserve	150,000 (1)	June 30	Profit after tax	450,000 (1) + 2*
	Balance c/d	315,000			
		657,000			657,000
			July 1	Balance b/d	315,000

- Deduct 1 mark for incorrect/omission of dates, to a maximum of 1 mark.
- Deduct 1 mark for each calculation error, to a maximum of 1 mark.
- Deduct 1 mark for not balancing.

**Question 3****(8 marks)**

Prepare the general ledger accounts provided below, recording the issue of bonus shares. Balancing is **not** required.

Workings:

Share capital balance  $(3,000,000 \text{ (1)} \times \$2.00 \text{ (1)}) - \$30,000 \text{ (1)} = \$5,970,000$

Bonus share issue  $(3,000,000 \text{ (1)} / 10 \text{ (1)}) \times \$2.50 \text{ (1)} = \$750,000$

**Zee Gen Ltd**  
**General ledger (extract)**

**Share capital account**

Date	Details	Amount \$	Date	Details	Amount \$
			2025		
			June 30	Balance	5,970,000 <b>3*</b>
			2026		
			Apr 3	General reserve	750,000 <b>3*</b>

**General reserve account**

Date	Details	Amount \$	Date	Details	Amount \$
2026			2025		
Apr 3	Share capital	750,000 <b>(1)</b>	June 30	Balance	800,000 <b>(1)</b>

- Deduct 1 mark for incorrect/omission of dates, to a maximum of 1 mark.
- Deduct 1 mark for inclusion of foreign items, to a maximum of 1 mark.

**Question 4****(8 marks)**

(a) Outline the nature of the International Sustainability Standards Board (ISSB). (2 marks)

Description	Marks
Outlines the nature of the ISSB	2
Makes a general comment about the ISSB	1
<b>Total</b>	<b>/2</b>

**Answer could include**

The International Sustainability Standards Board (ISSB) is an independent, internationally recognised organisation that develops global sustainability disclosure standards. Their primary focus is on investors who may use sustainability-related information to make investment decisions.

Accept other relevant answers.

(b) Identify and describe **two** core content items of the AASB S2 *Climate-related Disclosures*. (6 marks)

Description	Marks
For each core content item (2 x 3 marks)	
Identifies an appropriate core content item	1
<b>Subtotal</b>	<b>/2</b>
Describes the core content item	2
Makes a general comment about the core content item	1
<b>Subtotal</b>	<b>/4</b>
<b>Total</b>	<b>/6</b>

**Answer could include**

The core content of the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures can be found at <https://standards.aasb.gov.au/aasb-s2-sep-2024>.

Refer to the following in the downloadable pdf of the AASB S2 Climate-related Disclosures:

- Governance – paragraph 5, p7
- Strategy – paragraph 8, p8
- Risk management – paragraph 24, p12
- Metrics and targets – paragraph 27, p12

Accept other relevant answers.