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

ACCOUNTING AND FINANCE

ATAR course

Year 12 syllabus for teaching from 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.

Important information

As part of the Western Australian Certificate of Education (WACE) Refreshment, the School Curriculum and Standards Authority (the Authority) has revised the course rationale and aims, and updated the General Capabilities to create clearer connections with the syllabus content.

This syllabus is effective from 1 January 2027.

Users of this 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 ATAR 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 further develop their understanding of the fundamentals on which accounting and financial management are based. The focus is on internal and external reporting requirements and the critical analysis of financial information. Students will apply their understandings to a variety of business scenarios, including Australian reporting entities regulated by the *Corporations Act 2001*.

Through this course, students continue to develop their 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, environment and ethical factors.

In an age when many business practices and ethical standards are being questioned, an 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.

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

Aims

The Accounting and Finance ATAR 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.

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 12 syllabus is divided into two units which are delivered as a pair. The notional time for the pair of units is 110 class contact hours.

Unit 3

The focus for this unit is on internal management for business.

Unit 4

The focus for this unit is on Australian reporting entities and how they are regulated by the *Corporations Act 2001*.

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.

Financial institutions and systems

Financial institutions

An understanding of interactions with financial institutions in a business context is important for everyone in our society. The management and sources of business finance are covered with short term and long term perspectives.

Financial systems and fundamental principles

Knowledge of the principles and conventions underlying finance and accounting and the terminology used in these fields are essential. This Year 12 syllabus incorporates the application of accounting and finance conventions in both management and financial accounting. The essential elements of management accounting include: cost concepts; nature and importance of master budget components; capital investment decisions, asset management; and relationships between volume of activity, costs and profit. The essential elements of financial accounting include: characteristics of companies; purpose and importance of accounting standards; role of *the Conceptual Framework for Financial Reporting*; and the purpose and nature of cash flow statements.

Recording, using and evaluating financial information

Recording, processing and communicating financial information

This Year 12 syllabus focuses on the preparation, interpretation and communication of accounting information essential for effective decision-making within and outside the organisation. Financial accounting relates to the recording and appropriate presentation of relevant information for end users. Management accounting focuses on the sourcing, calculating and analysis of information for business managers to make optimal economic choices within the business.

Evaluating financial information for planning, coordinating, controlling and investing

Financial management involves the recording, calculation, analysis and interpretation of financial information and data. Management accounting processes, which involve the production of internal reports for internal users and financial accounting processes, which involve the production of general purpose reports for external users, are both used to analyse and interpret financial data. This Year 12 syllabus requires students to develop an understanding of the purpose of the reports produced within both management and financial accounting contexts, and use the information in the reports to make sound financial decisions with the aim of maximising business performance.

Government and the community

The role and influence of governments and other bodies

The government and the community have a significant influence on the operation of a business. This Year 12 syllabus focuses on the purpose and nature of professional associations and community bodies. Their role in regulating and influencing the financial processes and practices of companies in Australia is also addressed. This includes the concept of insolvency and how government regulations relating to these issues impact businesses' financial management.

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 when considering these influences are important aspects of accounting and financial management. The impact a corporation has on the local and wider community in relation to environmental and social considerations, and how this is reported, is examined. Factors that may have an impact on financial decisions are identified and considered.

Representation of the General Capabilities

The General Capabilities encompass the knowledge, skills, behaviours and dispositions that will support students to live and work successfully now and into the future. They are not assessed unless identified within the specified unit content. Teachers should find opportunities to incorporate the following General Capabilities into the teaching and learning program for the Accounting and Finance ATAR course.

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 activities that require students to think broadly and deeply using skills, behaviours and dispositions, such as reason, logic, and resourcefulness.

In the course, students develop their critical and creative thinking and problem-solving abilities as they identify, interpret and analyse business scenarios and financial information. They apply their skills by evaluating accounting issues, drawing conclusions and making logical recommendations.

Literacy

Students become literate by developing the knowledge, skills and confidence to use language for learning, communication and active participation in society. Literacy involves listening, reading, viewing, speaking, writing and creating oral, print, visual and digital texts, adapting language for different purposes and contexts.

In the course, students examine and interpret various business data and information. They respond to case studies, financial information and accounting scenarios, recording, reporting, analysing, and interpreting financial and non-financial information. Students learn to use the specialised language of accounting and finance to apply concepts to contemporary issues and events, effectively communicating conclusions and/or recommendations based on their analysis of business situations. Formats can include formal reports, written presentations or multimedia presentations, or a combination of these.

Numeracy

Students become numerate by developing the knowledge and skills to use mathematics confidently across all learning areas and in their daily lives. Numeracy involves students 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 course, students apply relevant numeracy knowledge and skills when they source, sort and identify relevant numerical data, perform calculations, solve problems, and create financial statements. They apply these skills to a variety of business scenarios including the calculation of unit costs, selling or quotation prices, break-even points, and the manual preparation of budgets and performance reports, as well as statements of comprehensive income, cash flow and financial position.

Addressing the other General Capabilities

Although the following General Capabilities have not been identified as a focus in the Accounting and Finance ATAR Year 12 syllabus, teachers may find opportunities to incorporate them into the teaching and learning program.

- Digital literacy
- Ethical understanding
- Intercultural understanding
- Personal and social capability

Such opportunities may occur through the application of different contexts, pedagogical practices and/or assessment strategies that relate to the syllabus as part of the teaching and learning program.

Summary representation of the General Capabilities in the Accounting and Finance ATAR course

The unit content and assessment types for this course provide students with the opportunity to develop the General Capabilities summarised in the table below.

Year	Course	Course type	General Capabilities						
			CCT	DL	EU	IU	L	N	PSC
Year 11	Accounting and Finance (AEACF)	ATAR	✓				✓	✓	
Year 12	Accounting and Finance (ATACF)	ATAR	✓				✓	✓	

Key
CCT: Critical and creative thinking, DL: Digital literacy, EU: Ethical understanding, IU: Intercultural understanding, L: Literacy, N: Numeracy, PSC: Personal and social capability

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 them into the teaching and learning program for the Accounting and Finance ATAR 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 learn 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 ATAR course, the Aboriginal and Torres Strait Islander histories and cultures priority is recognised through understanding that resource allocation and choices have always been an innate part of all cultures. 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

In the Accounting and Finance ATAR course, 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 international accounting standards and the importance of preparing comparable accounting and finance reports.

Sustainability

In the Accounting and Finance ATAR course, students 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. This priority is addressed through considering the linkages between corporate social and environmental sustainability and financial sustainability.

Unit 3

Unit description

The focus for this unit is on internal management for business. Students prepare and interpret budgets and performance reports in relation to forecasting a business's future. The unit distinguishes between internal and external reporting requirements. Decision-making processes using cost accounting techniques are a feature of the unit. The unit focuses on critical analysis of financial information. The unit also explores the importance of short and long term planning for business.

Unit content

An understanding of the Year 11 content is assumed knowledge for students in Year 12. It is recommended that students studying Unit 3 and Unit 4 have completed Unit 1 and Unit 2.

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

Note 1: This unit requires reference to the current practices as prescribed by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Note 2: Application of GST is not required in this unit.

Financial institutions and systems

Financial institutions

- products provided by financial institutions, including:
  - short term: cash management accounts, money market and term deposits
  - long term: shares, debentures, loans (secured and unsecured) and term deposits

Financial systems and fundamental principles

- distinguish between management accounting and financial accounting
- the nature of cost concepts for materials, labour and overheads
- classification of cost
  - behaviours: fixed, variable and mixed costs
  - relationships to cost objects: direct and indirect costs
  - treatment of costs: product and period
  - time orientation of costs: past and future
- the concept of mark up and the calculation of the unit price of a product
- the nature and importance of the master budget
- the components of the master budget
  - operating
  - capital expenditure
  - financial
- 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

- nature and importance of capital investment decisions
- concept of the time value of money
- factors affecting capital investment decisions, including:
  - consumer preferences
  - competition
  - government regulation
- the relationship between volume of activity, costs and profit

Recording, using and evaluating financial information

Recording, processing and communicating financial information

- cost accounting limited to calculation of the unit price of a product/service using only job order costing processes
  - calculation of direct materials, direct labour and overhead costs
  - calculation and application of predetermined overhead recovery rates only using normal capacity
  - calculation of unit cost and the setting of selling/quotation prices for a job costing product/service
  - use of standard costing and variance analysis for:
    - materials price and usage
    - labour rate and efficiency
- cost-volume-profit (CVP) processing for a single and multi-product (maximum three products) business
  - calculation of contribution margin
  - calculation of contribution margin per unit
  - calculation of weighted average contribution per unit
  - calculation of margin of safety
  - calculation of selling price, variable cost, fixed cost, profit or sales volume
  - calculation of break-even point in units and sales dollars
  - calculation of the effect on profit/loss of make or buy decisions
  - calculation of the effect on profit/loss of closing a department/dropping a segment product decision
  - calculation of the gain or loss on special order decisions
- preparation of cash budgets, including debtors' and creditors' schedules
- preparation of budgeted income statements
- preparation of performance reports for cash budgets and budgeted income statement
- capital investment/budgeting techniques for capital expenditure, limited to calculations for cash flows using straight-line depreciation method only and net of taxation
  - discounted cash flows [net present value (NPV) only]
  - payback period

Evaluating financial information for planning, coordinating, controlling and investing

- 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
- purpose and function of cash budgets
  - importance of cash to business viability
  - interpretation of cash budgets
- purpose and function of budgeted income statement
- interpretation of budgeted income statement
- difference between cash and accrual performance
- purpose and function of performance reports
- interpretation of performance reports for cash budgets and budgeted income statements
- interpretation of capital investment/budgeting techniques to evaluate capital expenditure
- importance of business planning, including a consideration of:
  - setting goals and objectives
  - business strategies
    - cost leadership
    - differentiation
  - reducing costs and managing risks
- cost-volume-profit (CVP) analysis for decision-making purposes
  - cost behaviour
  - contribution margin
  - break-even point
  - margin of safety
- interpretation of CVP results and testing of sensitivity to changing decisions about:
  - volumes, product mixes, pricing and costs and the impact of capacity constraints
  - make or buy decisions
  - close down product/business unit decisions
  - accept or reject special orders decisions

Government and the community

The role and influence of governments and other bodies

- the concept of insolvency as defined by the *Corporations Act 2001*
  - alternative actions for insolvent companies, including:
    - voluntary administration
    - liquidation
    - receivership
- order of priority of the distribution of funds when insolvent

The influence of social, environmental and ethical factors

- the concepts of climate-related risks and opportunities for business, including:
  - climate-related physical risks
  - climate-related transition risks
  - climate-related opportunities
  - greenhouse gas emissions
    - Scope 1
    - Scope 2
    - Scope 3
- ethical issues encountered in financial dealings between business owners/managers and their employees, clients and/or investors, including:
  - unfair compensation for employees
  - breaches of confidentiality
  - misrepresentation of financial data
  - conflicts of interest

Unit 4

Unit description

The focus for this unit is on Australian reporting entities and how they are regulated by the *Corporations Act 2001*. The *Conceptual Framework for Financial Reporting* (the *Conceptual Framework*) and the Accounting Standards are used in the preparation of the financial statements for a reporting entity. The financing options of larger entities are identified and evaluated, particularly in relation to conformity with basic principles, including profitability and stability. The unit addresses corporate social disclosure issues and ethical behaviour within corporations.

In implementing Unit 4, teachers must refer to the current practices as prescribed by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Unit content

This unit builds on the content covered in Unit 3.

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

Financial institutions and systems

Financial systems and fundamental principles

- characteristics of public and large proprietary companies
  - liability of owners
  - number of members and directors
  - continuity of existence
  - legal entity
  - transferability of ownership
  - separation of ownership and management
- the purpose of accounting standards in:
  - protecting external users
  - assisting directors in discharging their obligations
  - providing confidence to investors in Australian capital markets
- the purpose of the *Conceptual Framework* and its key elements
  - the nature of the reporting entity
  - the objective of general purpose financial reporting
  - evaluation and application of the fundamental and enhancing qualitative characteristics of financial information
  - evaluation and application of asset, liability, income and expense recognition criteria
- Statement of Cash Flows as per AASB 107, including:
  - benefits of the cash flow statement information
  - concepts of cash and cash equivalents

Recording, using and evaluating financial information

Recording, processing and communicating financial information

- preparation of the general journal and general ledger for the following:
  - issue of ordinary shares payable in full on application
  - bonus share issues
  - interim and final dividends (declared or paid)
  - share issue costs
- preparation of the retained earnings ledger account, including:
  - profit or loss
  - dividends
  - transfers to and from reserve accounts
  - debit or credit opening balances
- preparation of financial statements in accordance with the *Conceptual Framework* and in accordance with the standards
  - statement of profit or loss and other comprehensive income (single statement version only)
  - statement of financial position
  - statement of changes in equity
    - retained earnings
    - equity
    - share capital
    - reserves
- notes to financial statements/notes to accounts, limited only to:
  - share capital
  - reserves
  - property, plant and equipment
  - dividends
- statement of cash flows from comparative balance sheets and income statements using the direct method only – GST **not** included

Note: preparation of the above financial statements is restricted to the following issues:

- revaluation of property, plant and equipment: non-depreciable assets only
- cash dividends
- bonus share issues
- transfers to or from general reserve
- preliminary expenses
- issue of ordinary shares, including share issue costs
- purpose and nature of the following balance day adjustments:
  - accrued expenses
  - prepaid expenses/stock of supplies
  - accrued income
  - income in advance
  - doubtful debts
  - depreciation

- for the purpose of calculating income tax expense, profit before tax is deemed to equal taxable income
- preparation of the following ratios – application of GST **not** required
  - liquidity ratios
    - working capital/current
    - quick asset
  - efficiency ratios
    - debtor's collection
    - inventory/stock turnover
  - profitability ratios
    - profit
    - rate of return on assets
    - times interest earned
  - leverage ratio
    - debt to equity
  - market ratios
    - earnings per share
    - price/earnings
    - dividend yield

Evaluating financial information for planning, coordinating, controlling and investing

- examination and interpretation of annual financial reports to assess the position and performance of a public company
- interpretation of the following ratios:
  - liquidity ratios
    - working capital/current
    - quick asset
  - efficiency ratios
    - debtor's collection
    - inventory/stock turnover
  - profitability ratios
    - profit
    - rate of return on assets
    - times interest earned
  - leverage ratio
    - debt to equity
  - market ratios
    - earnings per share
    - price/earnings
    - dividend yield
- interpretation of the movements in cash flow items
- limitations in assessing performance from financial statement analysis and from traditional financial accounting
  - historical cost accounting
  - lack of comparability between entities
  - lack of disclosure

Government and the community

The role and influence of governments and other bodies

- the purpose and nature of the *Corporations Act 2001*, and its impact on company formation and operations
  - powers and duties of directors
  - a written constitution
  - replaceable rules
  - prospectus
  - rights of shareholders
- the nature and importance of the following groups which regulate and influence the general purpose financial reporting of companies in Australia:
  - Australian Securities and Investments Commission (ASIC)
  - International Accounting Standards Board (IASB)
  - International Sustainability Standards Board (ISSB)
  - Australian Accounting Standards Board (AASB)
  - Australian Securities Exchange (ASX)
- the function of the external audit, including:
  - protecting external users
  - providing confidence to stakeholders in Australian capital markets
- the role of the external auditor

The influence of social, environmental and ethical factors

- the core content of AASB S2 Climate-related Disclosures, including:
  - governance
  - strategy
  - risk management
  - metrics and targets
- examination and interpretation of sustainability reporting by an Australian reporting entity, including:
  - greenwashing
  - bluewashing

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 ATAR Year 12 syllabus and the weighting for each assessment type.

Assessment table – Year 12

Type of assessment	Weighting
Tests 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. 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. Typically tasks involve a combination of theory and practical questions. Practical questions should represent 60–65% of the mark for tests.	50%
Project Students scrutinise accounting and finance issues, analyse, critique and interpret given situations, examine references and sources, make conclusions and present the results of open-ended or directed tasks. This can involve: researching accounting and finance data; investigating products/services within the accounting and finance area; responding to given scenarios. The project requires students to draw conclusions and make recommendations. Formats can include: scaffolded questions, formal reports, written presentations or multimedia presentations, or a combination of these.	10%
Examination Typically conducted at the end of each semester and/or unit and reflecting the examination design brief for this syllabus.	40%

Teachers are required to use the assessment table to develop an assessment outline for the pair of units.

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 once over the year/pair of units.

The set of assessment tasks must provide a representative sampling of the content for Unit 3 and Unit 4.

Assessment tasks not administered under test/controlled conditions require appropriate validation/authentication processes.

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. 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 ATAR Year 12 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.

ATAR course examination

All students enrolled in the Accounting and Finance ATAR Year 12 course are required to sit the ATAR course examination. The examination is based on a representative sampling of the content for Unit 3 and Unit 4. Details of the ATAR course examination are prescribed in the examination design brief on the following page.

Refer to the *WACE Manual* for further information.

Examination design brief – Year 12

Time allowed

Reading time before commencing work: ten minutes
Working time for paper: three hours

Permissible items

Standard items: pens (blue/black preferred), pencils (including coloured), sharpener, correction fluid/tape, eraser, ruler, highlighters

Special items: up to three calculators, which do not have the capacity to create or store programmes or text, are permitted in this ATAR course examination

Provided by the supervisor

A specifications booklet

Additional information

Questions require the candidate to apply both theory (35–40%) and practical (60–65%) knowledge, understandings and skills.

Section	Supporting information
Section One **Multiple-choice** 15% of the total examination 15 questions Suggested working time: 25 minutes	Questions require the candidate to make simple calculations and/or interpret and respond to stimulus material. Stimulus material can include: extracts from newspaper/journal articles, scenarios, and/or financial extracts and tables.
Section Two **Short answer** 70% of the total examination 4–6 questions Suggested working time: 120 minutes	Questions can include parts. Questions can require the candidate to: • respond to stimulus material which can include: extracts or complete newspaper/journal articles, financial statements, tables, scenarios, case studies and/or other relevant items • make calculations • define, identify, list, describe, explain, predict, prepare and/or evaluate.
Section Three **Extended answer** 15% of the total examination One question from a choice of two Suggested working time: 35 minutes	The question requires the candidate to write an extended answer in a structured format. The question can be scaffolded. The candidate can be required to prepare, analyse, interpret and/or evaluate financial information.

Appendix 1 – Grade descriptions Year 12

A	Provides comprehensive, accurate explanations of accounting theory, concepts, assumptions, conventions and principles relating to Australian reporting entities, and applies them with a high degree of accuracy. Applies complex accounting procedures in the production of accurate financial records, including compliance with internal reporting requirements and external regulatory controls. Selects and applies a wide range of complex financial and management accounting strategies to produce accurate data, and consistently draws logical, coherent conclusions when analysing data. Conducts comprehensive research to locate a variety of appropriate evidence and utilises the relevant information to support reasoned, valid explanations, judgements and/or recommendations.
B	Provides detailed and mostly accurate explanations of accounting theory, concepts, assumptions, conventions and principles relating to Australian reporting entities, and applies most elements accurately. Applies complex accounting procedures in the production of mostly accurate financial records, including compliance with internal reporting requirements and external regulatory controls. Selects and applies a range of appropriate financial and management accounting strategies to produce mostly accurate data, and draws mostly logical, coherent conclusions when analysing data. Conducts research to locate a variety of appropriate evidence and utilises the relevant information to support logical explanations, judgments and/or recommendations.
C	Provides brief explanations of accounting theory, concepts, assumptions, conventions and principles relating to Australian reporting entities, and applies some elements accurately. Applies complex accounting procedures in the production of some accurate financial records, and attempts to comply with internal reporting requirements and external regulatory controls. Selects and applies financial and management accounting strategies to produce data with some accuracy and draws reasonable conclusions when analysing data. Conducts research to locate some appropriate evidence and utilises information to make general observations and/or recommendations.
D	Provides limited and/or mostly inaccurate explanations of accounting theory, concepts, assumptions, conventions and principles relating to Australian reporting entities. Applies accounting procedures in the production of financial records with limited accuracy, and attempts to comply with internal reporting requirements and external regulatory controls. Selects and applies a limited number of financial and management accounting strategies in producing data with little accuracy, and draws illogical and/or unsupported conclusions. Conducts research to locate limited evidence, making brief, 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.

