

Accounting

**Upper Secondary
Teacher Guide**



Papua New Guinea
Department of Education

Issued free to schools by the Department of Education

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Secretary's message

This teacher guide is to be used by teachers when implementing the upper secondary Accounting syllabus (Grades 11 and 12) throughout Papua New Guinea. The Accounting syllabus identifies the learning outcomes and content of the subject as well as assessment requirements. The teacher guide gives practical ideas about ways of implementing the syllabus: suggestions about what to teach, strategies for facilitating teaching and learning, how to assess and suggested assessment tasks.

A variety of suggested learning and teaching activities provide teachers with ideas to motivate students to learn, and make learning relevant, interesting and enjoyable. Teachers should relate learning in Accounting to realistic situations, issues and the local business environment. Teaching using meaningful contexts and ensuring students participate in appropriate practical activities assists students to gain knowledge and understanding, and demonstrate skills in Accounting.

Teachers are encouraged, where appropriate to integrate Accounting activities with other subjects so that students can see the interrelationships between subjects and that the course they are studying provides a holistic education and a pathway for the future.

I commend and approve the Accounting Teacher Guide for use in all schools with Grades 11 and 12 students throughout Papua New Guinea.

DR JOSEPH PAGELIO

Secretary for Education

Introduction

The purpose of this teacher guide is to help you to implement the Accounting syllabus. It is designed to stimulate you to create exciting and meaningful teaching programs and lessons by enabling you to choose relevant and purposeful activities and teaching activities. It will encourage you to research and look for new and challenging ways of facilitating students' learning in Accounting.

The teacher guide supports the syllabus. The syllabus states the learning outcomes for the subject and units; and outlines the content and skills that students will learn, and the assessment requirements.

The teacher guide provides direction for you in using the outcomes approach in your classroom. The outcomes approach requires you to consider the assessment requirements early in your planning. This is reflected in the teacher guide.

This teacher guide provides examples of teaching and learning strategies, and assessment activities and tasks. It also provides detailed information on criterion-referenced assessment, and the resources needed to teach Accounting. The section on recording and reporting shows you how to record students' marks and how to report against the broad learning outcomes.

The outcomes approach

The Papua New Guinean Lower Secondary and Upper Secondary syllabuses use an outcomes approach. The major change in the curriculum is the shift to what students know and can do at the end of a learning period, rather than a focus on what the teacher intends to teach.

An outcomes approach identifies the knowledge, skills, attitudes and values that all students should achieve or demonstrate at a particular grade in a particular subject (the learning outcomes). The teacher is responsible for identifying, selecting and using the most appropriate teaching methods and resources to achieve these learning outcomes.

Imagine the student is on a learning journey, heading to a destination. The destination is the learning outcome that is described in the syllabus document. The learning experiences leading to the learning outcome are to be determined by the teacher. The teacher uses curriculum materials, such as syllabus documents and teacher guides, as well as textbooks or electronic media and assessment guidelines, to plan activities that will assist students achieve the learning outcomes.

The outcomes approach has two purposes. They are:

- to equip all students with knowledge, understandings, skills, attitudes and values needed for future success
- to implement programs and opportunities that maximise learning.

Three assumptions of outcomes-based education are:

- all students can learn and succeed (but not on the same day or in the same way)
- success breeds further success
- schools can make a difference.

The four principles of the Papua New Guinean outcomes approach

1 Clarity of focus through learning outcomes

This means that everything teachers do must be clearly focused on what they want students to be able to do successfully. For this to happen, the learning outcomes should be clearly expressed. If students are expected to learn something, teachers must tell them what it is, and create appropriate opportunities for them to learn it and to demonstrate their learning.

2 High expectations of all students

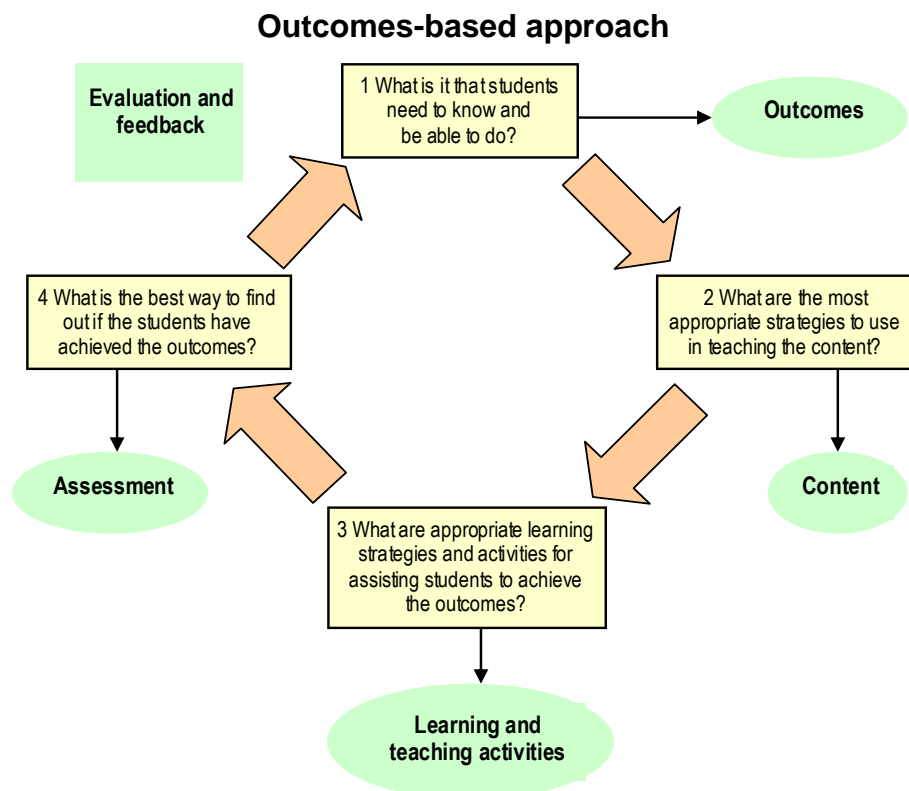
This means that teachers reject comparative forms of assessment and embrace criterion-referenced approaches. The 'principle of high expectations' is about insisting that work be at a very high standard before it is accepted as completed, while giving students the time and support they need to reach this standard. At the same time, students begin to realise that they are capable of far more than before and this challenges them to aim even higher.

3 Expanded opportunities to learn

This is based on the idea that not all students can learn the same thing in the same way in the same time. Some achieve the learning outcomes sooner and others later. However, most students can achieve high standards if they are given appropriate opportunities. Traditional ways of organising schools do not make it easy for teachers to provide expanded opportunities for all students.

4 Planning and programming by 'designing down'

This means that the starting point for planning, programming and assessing must be the learning outcomes—the desired end results. All decisions on inputs and outputs are then traced back from the learning outcomes. The achievement of the outcome is demonstrated by the skills, knowledge and attitudes gained by the student. The syllabuses and/or teacher guides describe some ways in which students can demonstrate the achievement of learning outcomes.



Learning outcomes provide teachers with a much clearer focus on what students should learn. They also give teachers greater flexibility to decide what is the most appropriate way of achieving the learning outcomes and meeting the needs of their students by developing programs to suit local content and involve the community.

The outcomes approach promotes greater accountability in terms of student achievement because the learning outcomes for each grade are public knowledge—available to teachers, students, parents and the community. It is not the hours of instruction, buildings, equipment or support services that are the most important aspect of the education process but rather, what students know and can do, as they progress through each grade. The outcomes approach means that learning

- has a clearer purpose

- is more interactive—between teacher and students, between students
- has a greater local context than before
- is more closely monitored and acted upon by the teacher
- uses the teacher as a facilitator of learning as well as an imparter of knowledge.

Learning outcomes

The syllabus learning outcomes describe what students know and can do at the end of Grade 12. The level of achievement of the learning outcomes should improve during the two years of Upper Secondary study, and it is at the end of the study that students are given a summative assessment on the level of achievement of the learning outcome. The learning outcomes for Accounting are listed below.

Students can:

1. describe the role of accounting in society at an individual, group and organisational level
2. record and report financial information using appropriate terminology and a variety of methods
3. apply the principles and practices of recording and reporting financial information
4. demonstrate an understanding of the social, legal, regulatory and/or ethical influences on financial recording and decision making
5. use financial and non-financial information for decision making
6. demonstrate an understanding of the role of accounting standards.

Learning and teaching

How students learn

What I hear I forget.

What I hear and see I remember a little.

What I hear, see and discuss I begin to understand.

What I hear, see, discuss and do, I acquire knowledge and skills.

What I teach to another, I master.

(‘Active learning credo’ statement, Silberman 1996)

In support of this are these findings: that we remember

20 per cent of what we hear

40 per cent of what we see

90 per cent of what we see, hear, say and do or what we discover for ourselves.

You, as a teacher, must teach the knowledge that is included in the syllabus documents. Not only do you have to be able to teach what students should know, you must also be able to interpret that knowledge for students in a way that makes it relevant to them, and enables them to begin to acquire skills of analysis and problem solving, which will support learning and teaching. You also need to give students some opportunities to apply their knowledge, to be creative and to solve problems.

A student-centred approach to learning

Different students learn in different ways. Some students learn best by writing, others by talking and discussing, others by reading and others by listening. Most students learn by using a combination of these. All people learn skills through practising and repetition. You need to use a variety of teaching strategies to cater for the different ways your students learn.

Learning and teaching strategies

Students who participate in guided instruction learn more than students who are left to construct their own knowledge (Mayer 2004). You need to employ a variety of teaching and learning approaches because all students do not learn in the same way. The ‘auditory learner’ prefers to use listening as the main way of learning new material whereas a ‘visual learner’ prefers to see things written down. Students should be actively involved in their learning and therefore you need to design appropriate practical activities or experiments, using resources that can be found in your location.

In Grades 11 and 12, students will already have had a wide variety of experiences. You need to make use of your students’ experiences when designing and conducting learning in class, so that learning is connected to your students’ world.

To assist and encourage students to learn, you perform certain tasks. These are referred to as teaching strategies. You need to engage students directly in learning but there are times when you have to take charge of the learning in the class and teach particular concepts or ideas. Teaching strategies include:

- group work

- role play or drama
- skills practice
- research or inquiry
- class discussions or debates
- problem-solving activities
- teacher talk, instructions, explanations, lectures or reading aloud
- directed question and answer sessions
- audiovisual presentations
- textbooks or worksheets
- directed assignments
- demonstration and modelling
- guest speakers
- field work
- classroom displays.

The most efficient and long-lasting learning occurs when teachers encourage the development of higher-order thinking and critical analysis skills, which include applying, analysing, evaluation and creating. Attention should also be paid to developing students' affective and psychomotor skills. To make sure that this takes place, you should encourage deep or rich—rather than shallow—coverage of knowledge and understandings.

Using groups as a learning and teaching strategy

Using groups is an important strategy in Accounting as students learn from each other, not just from the teacher. Group work encourages students to participate in achieving a shared goal and collaborative learning. In deciding whether to use groups or not, you need to consider:

- your intended outcomes
- the extent to which the outcomes can be achieved by a group
- the lesson content
- the time allocated for the completion of the task
- the classroom setting
- available materials and resources
- the structure of the group based on gender, ability, cultural background and student preferences.

Groups work well when:

- the group decides upon their goal, timelines and tasks
- students realise that success depends on the achievement of the whole group, not individuals
- the task is broken into subtasks which must be finished to successfully complete the overall task
- the whole class is involved in the activity
- everyone has a role to play, e.g. implementing and managing a small business activity
- membership of small groups is changed regularly to provide a variety of learning experiences for all students.

Strategies for organising and managing groups

- Mixed-ability groups: the more able learners in the group can help the others to master the work so that the teacher need not teach some parts
- Same-ability groups: the teacher can leave the groups of faster learners to get on with the work on their own. She or he can give extra help to individual learners in the slower groups
- Using group leaders or monitors: some teachers appoint faster, more able learners as group leaders or monitors who can help slower learners

Learning and teaching strategies for Accounting

Here are some learning and teaching strategies that can be used to make learning more meaningful and interesting in Accounting. You should vary your lessons by using different teaching strategies, making sure that the one you use for the lesson is suitable for your lesson outcomes. Many of these strategies work together; for example, developing *consequence charts* during *class discussions* helps students make realistic *decisions*.

Brainstorming

This is a technique in which a class or group meets in order to record all the information already known on a topic, to develop new ideas or to stimulate creative thinking. Participants 'let the ideas come into their heads', write them down, sort them and decide which require further research. Brainstorming is a useful way of determining and activating prior knowledge of a topic. It could be used when students think of problem-solving situations about the behaviour of consumers in the use of goods and services.

Classroom displays

A classroom display provides a way of focusing on the current unit. It stimulates learning and provides a record of learning as well as encouraging students to interact and to respond to learning.

Charts

Helping students to learn to chart, that is, to organise information in various groupings under different headings, is valuable. It not only helps them to make sense out of a previously unrelated mass of data, but it is a crucial step in the process of developing a store of concepts to use in making sense of their experiences. Charts (for example, of the kinds of occupations and people in those occupations in a particular locality) are a powerful organising tool and of considerable help in getting students to think about data.

Consequence charts

A consequence chart is used to record what students believe to be the likely consequences of a decision or action. Charts can take different forms and enable students to explore cause and effect relationships, alternative consequences or the likely consequences of alternative actions or decisions; for example, when making decisions about the use of personal money and constructing workable budgets.

Current events

A valuable source for discussion and inquiry such as trade fairs, product launches, new laws.

Debates

Debates are formalised discussions in which opposing points of view are advanced. They allow students to take a position on an issue and justify that position, perceive other points of view and analyse relative strengths of arguments. There are several debating formats that can be utilised in Accounting classrooms.

- A round robin provides opportunity for each student to state a point of view and a supporting argument.
- Divide class members into two groups according to their chosen point of view. Each side alternately puts forward a persuading statement.
- Students adopt a point of view and develop supporting arguments. They present their arguments in a persuasive manner and counteract arguments in response to opposition.

Decision-making

Decision-making is the process of choosing from two or more alternatives. Decisions are best made after gathering information about the situation or event, considering possible alternatives, then choosing between those alternatives. Part of the process is the analysis and evaluation of the possible outcomes of the decision.

- Be aware of problems or situations in the class or community that require decisions to be made.
- Prepare role-plays or simulations when decision-making is involved.
- Be prepared to allow students to make decisions with unexpected outcomes.

Diagrams

Diagrams may be used to illustrate outlines and features of an object. They can show something complex like how a particular product is made from raw material. They can show the stages and/or process in making this product from a raw material into a finished good. The best diagrams are clear, with all necessary details and labels to identify features and explain processes.

Discussions

Discussions provide opportunities to express ideas and feelings and listen to others, to look at issues from other perspectives. However, it is not practical with more than 20 people. If class discussions are going to be used in a large class, the class should be divided into two or more groups.

Evaluation

Evaluation involves weighing options, consequences and evidence in decision-making contexts in order to make decisions and take action in just, caring and effective ways. The evaluation process often requires us to make decisions between values which are in apparent or real conflict.

Excursions

An excursion is a trip to a place to provide ideas and opportunities to respond to or interact with new environments or experience different activities, such as a visit to a trading store, bank, small business or factory.

Flow charts

A flow chart is a diagram showing a series of step-by-step operations which make up a particular process. The main elements of the process are shown in picture form and are linked by arrows to indicate how one operation leads to the next. A flow chart can be used to show stages in the development of a product.

Guest speaker or visitor

A guest speaker or visitor is a person who is invited to share his or her knowledge and skills with students. This may be a teacher from another class, a parent, a member of the local community or a representative from a group, organisation or business.

Interviews

An interview involves asking someone questions in order to find out more information about a subject. In this way, students can learn about things and people's opinions first hand. There are usually many people with special knowledge about a topic. Students can invite them to the classroom or meet them during fieldwork. To conduct a successful interview students need to:

- prepare their questions beforehand
- make sure questions are simple and to the point and require more than a single-word answer
- tell the interviewee their purpose and thank them at the end
- listen carefully to answers
- take notes if possible.

Investigating issues

Issues can be drawn from any field, such as society, economy, environment, culture. It must be stressed that the essence of an issue is that there are different, often opposing views, most of which are based on reason. Different opinions about an issue may be due to:

- conflicting value stances
- use of power
- humanitarian ethics
- benefits gained by different groups, as in resource development or conservation.

It is recommended that opportunities are provided for students to:

- discuss ideas, feelings and questions about activities regarded as right or wrong, good or bad
- examine the personal and community factors involved in defining beliefs about what is right or wrong, good or bad

- analyse how different contexts and situations influence personal values, attitudes, beliefs and behaviours
- critically analyse how groups justify particular actions and behaviours.

Possible discussion questions

- What would happen if ...?
- What is 'good' and 'bad' about ..., 'right' and 'wrong' about ..., 'fair' and 'unfair' about ..., 'just' and 'unjust' about ...?
- What are the rights and responsibilities of ..., duties and obligations of ...?
- What are the laws and rules about ..., the sanctions and punishments for ...?
- What should those with authority and power do about ...?

When investigating business issues you may find it useful to use the following points to help students develop their knowledge and understanding of the issue:

- read or view the material dealing with the issue
- name and briefly outline the issue
- who are the main people involved in the issue?
- identify the scale at which the issue is relevant. Is it a global, national, regional or local issue?
- describe or map the area where the issue is relevant
- list the main sources of information about the issue
- state whether the sources used present different points of view on the issue. If so, list them
- state whether the sources of your information are reliable
- outline the actions people could take to address the issue. What would be the likely outcome?
- consider how the media has influenced your study of the issue
- explain how the study of the issue has affected your own views on the issue

Jigsaw groups

Jigsaw groups are a method of organising students so that the whole class can conduct an in-depth study of a topic or issue within a relatively short period of time. Topics are analysed and broken down into discrete research tasks or activities, which form the pieces of an information 'jigsaw'. A group of students is allocated one of the jigsaw tasks to investigate. Each expert jigsaw group then reports the results of its findings back to the other groups, thus gradually building up a detailed and complete 'picture' of the topic.

Matrix

A matrix (or table) is a concise classification of numbers, words, or symbols assembled in a grid layout in order to facilitate analysis and predictions.

Mind maps or concept maps

A mind or concept map is a way of recording information. It allows students to organise their ideas as a class or small group or individually. A mind map is often associated with brainstorming and is useful for drawing connections between ideas and concepts, assisting in further research of a topic.

Moral dilemmas

A moral dilemma depicts an apparent conflict between two or more courses of right action. The dilemma situation may be real or imaginary and should always be discussed in a supportive atmosphere. Moral dilemmas may be drawn from a range of student experiences, current social issues, stories or important events. The dilemma may be set in a past, present or future context—or a combination of these.

Photographs and pictures

Photographs and pictures are visual texts. They can be used to develop many skills, such as observing, classifying, grouping, comparing and contrasting. They also clarify and stimulate further inquiry. Students can take or use photographs as a means of gathering and recording information. Computer technology and digital cameras enable photographs to be stored and reproduced cheaply, in various ways. Photographs also allow for reinvestigation of first-hand experiences at a later date.

Problem solving

A particularly relevant learning and teaching strategy for Accounting topics is problem solving. Students can be involved in identifying and working towards solutions to problems. The classroom, school grounds, community and home all contain problems, which are appropriate starting points for investigation by students.

The purpose of learning through the application of problem-solving skills is to link conceptual understandings with practical experiences. It is important that students be given opportunities to apply problem-solving techniques to a range of issues. The teacher's role is to:

- assist students identify problems that are relevant and solvable
- organise learning that develops skills in problem solving
- choose learning activities that encourage responsible actions.

Questionnaires

A questionnaire is a set of questions aimed at getting the opinions of a number of people on a particular topic or issue. It can be left for people to fill out, or the questions may be asked directly in an interview situation. A questionnaire is really only useful if a large number of people take part.

Reflective learning

Reflection is the act of thinking about what has been learnt. It often involves putting learning into a new context, looking at experiences in a new light and interpreting what has been said or done. Teachers need to provide time, both during and at the end of any learning experience, for students to contemplate the content and processes in which they have been engaged.

This time needs to allow for individual, small group and whole class reflection. As a result of reflective learning, students may develop flexibility and creativity.

Research

One of the best ways to learn about accounting is to think of the questions you want answered or what you want to know and inquire about the things which interest you. This means doing your own research to find the answers. The same applies to your students. There are a number of steps involved in doing research and the best results are achieved if students do things in the right order and ask the following questions.

Defining

- What do I want to find out?
- What is my purpose?
- What are the key words and ideas of this task?
- What do I need, to be able to do it?

Locating

- Where can I find the information I need?
- What do I already know?
- What do I still need to find out?

Selecting

- What information do I really need?
- What can I leave out?
- How relevant is the information I have found?
- How reliable is the information I have found?
- How will I record all the information?

Organising

- How can I best use this information?
- Do I need to use all the information?
- How can I best combine information from different sources?

Presenting

- How can I present this information?
- With whom will I share this information?
- How does the audience affect my presentation?

Assessing

- What did I learn from all this?
- Did I achieve what I set out to achieve?
- How did I go with each step of the information process?
- How did I go with presenting my information?
- Where do I go from here?

Role-play

Role-play involves taking on and acting out roles of real or imaginary individuals in varied, non-threatening simulated situations in order to clarify values and develop empathy with other people. Role-play is possible with most topics in the study of issues or current affairs.

- Explain the role-play to the whole class so that they begin from a common understanding of the situation.
- Cast beginning students with learners who are competent and relaxed. Acceptance of the role-play by some will give others more confidence.
- Avoid placing students in their usual life role as this can be self-defeating and will limit possible experiences for the students.
- Be prepared to intervene where necessary.
- Stop the drama after main behaviours and points have been observed.
- Debrief role-play participants. This is an essential step as it helps players out of their roles. They must be disassociated from the role, both in their own eyes and the eyes of other students.

Simulation

Simulation means assuming roles according to specified rules and procedures. These can be role-plays or games. Simulation can also involve making working models to show how a process actually works.

Surveys

A survey is a method of gathering information for a specific purpose. It may take various forms, such as traffic survey, values questionnaire or interview. Consider the following:

- determine the purpose of the survey: what information needs to be obtained?
- consider the form of survey most appropriate to gather the information needed on a topic, issue or problem
- be aware that if questions are used, they should be carefully formed to elicit the required information
- the need to trial a questionnaire could be explored, as well as bias in sampling methods
- supervision, safety and student protection issues, need to be considered and discussed

Decide with students:

- the purpose of the survey
- who or what will be surveyed
- how the information will be gathered, such as by questioning, observing, individually by students, in jigsaw groups and so on
- when and where the information will be obtained; for example, at home from parents, on an excursion, at recess in the playground, or in the classroom
- the collation and final format and presentation of the data.

Tables and graphs

Graphs are used to show how an item or items of information change over a given time.

Line graphs may take the form of a smooth curve or may consist of line segments that join places plotted on the graph.

Bar graphs are used to show totals of information. This information can be shown for one item over a number of time periods, or for a number of items over one time period. The height of the bars indicates clearly the total of the information being shown. Bar graphs can also be used to compare totals of one or more items.

A *circle* or *pie graph* is an accurate way of showing how each item of data contributes to complete a picture. The 'slices' of the 'pie' are drawn proportionally in a clear, colourful way to show the percentages they represent.

A *table* is also useful for organising information. Information in tables is usually presented in columns enclosed by a frame and including headings within the frame.

Task cards

Task cards are teacher-defined activities or pieces of research work presented in a written form and assigned to individual students or groups. They are a method of directing student learning. You can devise task cards to direct activities on an aspect of a topic.

Values reinforcement

Values reinforcement involves the class teacher in emphasising specific values within the class and school context. Such values should be consistently reinforced within the Accounting course. The process of values reinforcement can assist students to:

- acquire a set of standards for developing business values
- understand and operate businesses by desirable community standards
- become more effective learners
- become more effective citizens.

Many strategies can be used to reinforce values, but both static and dynamic models are extremely important. Static models include such things as business conduct codes, democratic elections, rules for fair play. Dynamic models include people with whom children may interact; for example, parents, relatives, friends, teachers, special visitors, community service workers, club leaders and business personalities.

The most efficient and long-lasting learning occurs when teachers encourage the development of higher-order thinking and critical analysis skills which include applying, analysing, evaluation and creating. Attention should also be paid to developing students' affective and psychomotor skills. To ensure that this occurs, you should encourage deep or rich, rather than shallow coverage of knowledge and understandings.

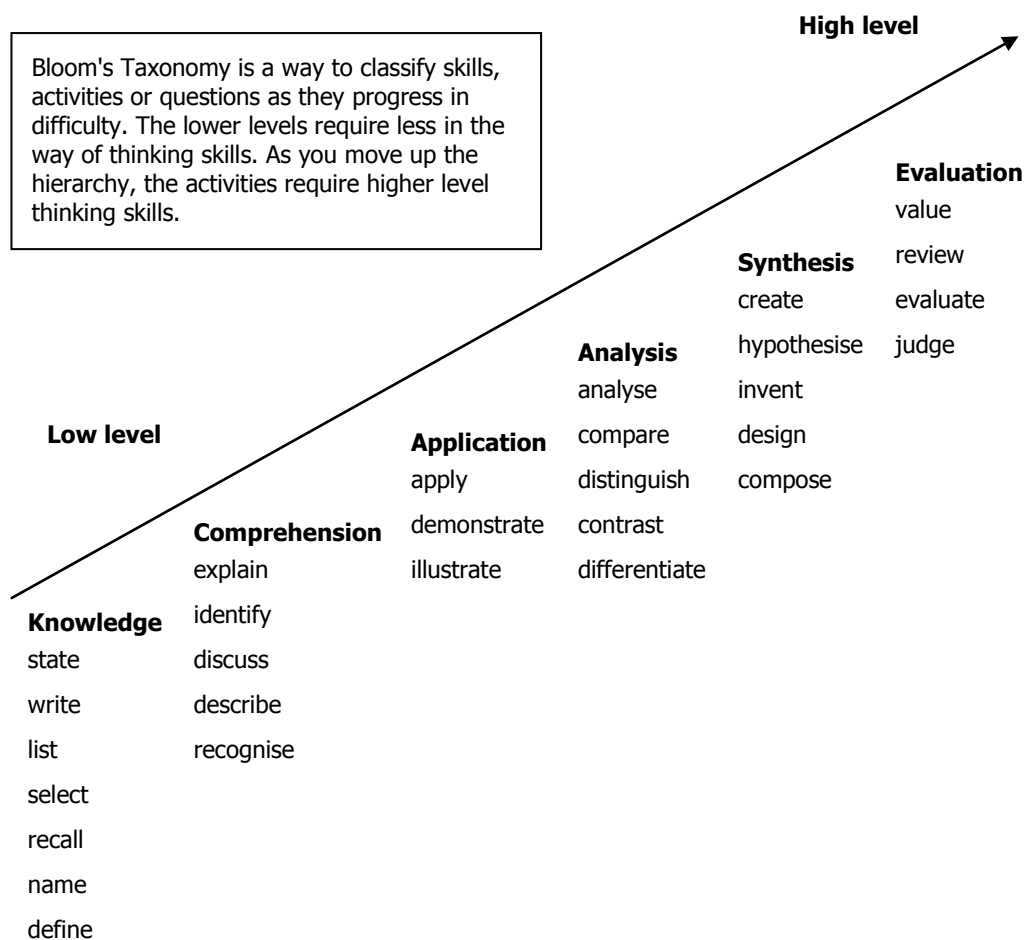
Developing Accounting skills

Students need to develop skills to help them learn. Skills development should happen as a part of students' learning experiences and the learning and practising of skills needs to take place in the context of the units being taught. Skills learning tends to be most effective when:

- students go from the known to the unknown
- students understand why it is necessary to master specific skills
- skills are developed sequentially at increasing levels of difficulty
- students identify the components of the skill
- the whole skill and the components of the skills are demonstrated
- there are frequent opportunities for practice and immediate feedback
- the skills being taught are varied in terms of amount and type, according to the needs of students
- the skill is used in a range of contexts.

To teach skills effectively, you need to include learning activities that span the range from teacher-directed to student-centred learning, use groups of different sizes ranging from the whole class to small groups and use a range of teaching strategies which use higher order skills as the students progress.

Bloom's taxonomy of skills



Developing Accounting skills

What do students do in Accounting?

Students:

- have the skill to acquire, gather, organise, analyse and synthesise data and information in order to understand, manage and solve Accounting problems
- design and conduct interviews and questionnaires, classify and summarise the resultant data, analyse and make deductions from the results
- have knowledge of key accounting and social theories and concepts and be able to apply such understanding to practical problems in the real world
- understand the concept of sampling and be able to apply descriptive and analytical statistics to accounting data
- exhibit proficiency in self-management, interpersonal skills, and written and oral communication
- be able to understand and use data, graphs and diagrams and conduct critical inquiries pertaining to business concepts, use various literacy, numeracy and computer related skills.

To develop these skills, students undertake *'Practical activities'* and *'Accounting inquiry'*.

Practical activities

This is an essential part of the study of Accounting. It is an accounting tool that facilitates the understanding of accounting processes and accounting inquiry. It also enhances learning opportunities for a wide range of students because it caters for a variety of teaching and learning styles. 'Practical activities' enables students to:

- use different kinds of accounting tools, including information and communication technology; to assist in the interpretation of, and decision-making about, accounting information
- locate, select, organise and communicate accounting information
- explore different perspectives on accounting issues.

Accounting inquiry

'Accounting inquiry' involves the students in active investigation of the interrelationships between people and organisations. The purpose of accounting inquiry is to engage students in the learning process through formulating questions, investigating widely, and building new understandings, meanings and knowledge. The process follows these key accounting questions:

- What and where are the issues or patterns being studied?
- How and why do these issues and patterns develop?
- What are the impacts of these issues and patterns?
- What is being done or what could be done to sustainably manage these impacts?

Students acquire accounting knowledge through answering these questions to develop a solution or support a position or viewpoint. The product of this inquiry leads to active and informed citizenship through examination of actions and alternative management strategies. Accounting inquiry involves:

- planning
- researching
- identifying patterns, trends, and associations
- evaluating
- problem solving
- decision making
- recommending
- extrapolating and predicting
- developing hypotheses and forming conclusions
- communicating in a variety of formats (speaking and writing; for example, reports, essays, reviews, debates, letters, articles, presentations, web pages)
- creating products, ideas, and solutions

What do teachers of Accounting do?

The teacher

- is interested in and concerned about events and movements in the local, national and global community
- actively seeks to keep informed while also maintaining a critical stance towards sources of information
- informs himself or herself about financial issues as they impact upon his or her community as well as national and global communities
- values democratic processes as the best means of bringing about positive change
- takes a principled stand, and supports others who do so, against injustices and inequalities relating to race, gender, class, physical or mental attributes.

As a teacher, she or he will:

- model democratic values of fairness, justice and equal respect
- use a range of teaching styles that foster both individual development and group cooperation and enable learners to make the best use of their differing learning styles
- encourage her or his learners to adopt a reflecting and questioning position in relation to accounting knowledge
- teach the prescribed curriculum well with an emphasis on infusing issues dealing with human rights, relationships, self-esteem and respect for diversity.

Developing a program

A teaching program outlines the nature and sequence of teaching and learning necessary for students to demonstrate the achievement of the

learning outcomes. The content of the syllabus describes the learning context and the knowledge required for the demonstration of each outcome. The relevant learning outcomes for each unit are stated on pages 25 and 26 of this teacher guide.

Teachers must develop programs that include appropriate learning activities to enable students to develop the knowledge and skills identified in the outcome statements.

The content prescribed in the units indicates the breadth and depth with which topics should be treated. The sequence of teaching is prescribed by the sequence of content. The learning outcomes and assessment, however, must be central to the planning of the teaching program.

Planning and programming units

The main purpose of planning and programming is to help you to arrange the presentation of the unit in an organised manner. This will help you to know what to teach and when to teach it. It is strongly recommended that you make plans with the other teachers who teach the same subject. By planning together, you will *all* have better lessons and make better use of your limited resources.

Points to consider when programming

- Which outcomes are students working towards?
- What is the purpose of this unit or topic or learning experience?
- Which learning experiences will assist students to develop their knowledge and understandings, skills, values and attitudes in Accounting?
- What are the indicators of student learning that you would expect to observe?
- How can the learning experiences be sequenced?
- How do the learning experiences in the unit relate to students' existing knowledge and skills?
- How are individual learning needs to be catered for?
- What are the literacy demands of this unit or learning experience?
- What authentic links can be made with the content of other subjects?
- How can school events and practices be incorporated into the program?
- Do the assessment methods address the outcomes and enhance the learning?
- How can the assessment be part of the learning and teaching program?

The planning process

In this teacher guide, ideas for programming and organising have been provided. These have been arranged in steps to help you teach the unit. The steps follow the thinking processes involved in the outcomes approach.

Step 1: Interpreting the learning outcomes

The first step is to read the description in the syllabus. Then study the learning outcomes and what students do to achieve the learning outcomes, in order to determine what students will know and be able to do by the end

of the unit. You need to look at the action verb, concept and context of each learning outcome. This will help you to see what skills and knowledge are embedded in the outcome.

Step 2: Planning for assessment

It is necessary to plan for assessment early to ensure that you teach the content and skills students need to achieve the learning outcomes.

You will have to decide when to schedule assessment tasks to allow yourself time to teach the required content and time for students to develop the necessary skills. You will also need time to mark the task and provide feedback. Practical tasks may, for example, be broken into a series of stages that are marked over several weeks as students progress with making their product. It is not appropriate to leave all assessment until the end of the unit.

This teacher guide provides performance standards and examples of a marking guide. You should develop marking guides when you are marking tasks to ensure consistency in your assessment. You must also develop clear and detailed instructions for completing the task and make sure all students know exactly what they have to do.

Step 3: Programming a learning sequence

This step requires you to develop a program outlining a sequence of topics and the amount of time spent on each topic. If the unit involves a project, for example, you may plan to teach some theory at appropriate stages during the project, rather than teaching all the theory before the students start the project.

To develop your program you need to study the topics listed in the syllabus and to think about which learning activities will best provide students with the opportunity to learn the content and practise the appropriate skills, and how long the activities will take. You will have to think about some major activities that last several weeks and smaller activities that may be completed in a single lesson.

Step 4: Elaboration of activities and content

Once you have mapped out your program for the term, you must then develop more detailed plans for each topic in the unit. All units require students to be actively engaged in learning, not just copying from the board. Make sure you develop a range of activities that suit all learning needs—some reading and writing, some speaking and listening, some observing and doing.

Browse through the textbooks and teaching resources you have access to and list the chapters, pages or items that you will use for each topic in your program. The textbooks should also provide you with ideas for activities related to the topic. You may have to collect or develop some resources for yourself. Once you have sorted out your ideas and information, you can then develop your more detailed weekly program and daily lesson plans.

This teacher guide gives some suggested learning and teaching activities for each unit and some suggested assessment tasks that you might like to use to ensure active learning.

Using the internet for classroom activities

Planning

- Where appropriate, incorporate computer sessions as part of planned learning experiences.
- Be aware that computers can be time-consuming and may require extra teacher support at unexpected times.
- Consider methods of troubleshooting, such as having students with computer expertise designated as computer assistants.
- Design activities that provide the opportunity for students to access, compare and evaluate information from different sources.
- Check protocols, procedures and policies of your school and system regarding the use of the internet.

Managing

- Ensure that all students have the opportunity to explore and familiarise themselves with the technologies, navigation tools, e-mail facilities and texts on the internet. It is likely that students will have varying degrees of expertise in searching for information and navigating the internet. Students will also have varying experiences of, and be more or less familiar with, the way texts are presented on the World Wide Web.
- Ensure that all students understand how to access the internet and perform basic functions such as searching, sending and receiving e-mail.
- Students with more experience in using the internet may have information that will benefit the whole class. Provide opportunities for students to share their experiences, interests, information and understandings. As well as planning lessons to instruct students in these skills, pairing students and peer tutoring on the computer can enable more experienced students to assist other students.
- Ensure that students critically analyse business information gathered on the internet, just as they would for any other text. They should be aware that material posted on the Web is not necessarily subject to the conventional editorial checks and processes generally applied to print-based publications. When evaluating information, students might consider:
 - the intended audience of the site
 - bias in the presentation of information, or in the information itself, including commercial or political motives
 - accuracy of information
 - balanced points of view
 - currency of information, including publishing dates
 - authority of source or author (institution, private individual)
 - ownership of the website (such as corporate, small business, government authority, academic)
 - cultural or gender stereotyping.
- Ensure that software and hardware (computer, modem) are maintained in good working order.
- Ensure that all students are given equal opportunities to use the computer.

Assessing student work containing material from the internet

- Students can download large quantities of information from the internet. In itself, such information provides very little evidence of student effort or student achievement. Students must make judgements about the validity and safety of information when working from the Web. They must consider the purpose of the text, identify bias, and consider the validity of arguments presented and the nature and quality of the evidence provided.
- When assessing student work that includes material drawn from the internet, it is therefore important to recognise how students have accessed the information, what value they place on it and how they have used it for the topic being studied in class. It is useful to look for evidence of critical evaluation, and the development of students' capacities to access, manipulate, create, restore and retrieve information.

Accounting requirements

There are four units in Grade 11, which all students must complete. There are three units in Grade 12, which all students must complete. There are also two assessment tasks, which must be completed by students.

Accounting requirements

Grade	Weeks	Term	Unit	Resources for activities and assessment
11	6	1	Single Entry Accounting	Calculator Text book: Introduction to Accounting <ul style="list-style-type: none"> • Sample profit and loss statements • Samples book keeping forms and documents • Sample bank statements, cheque books, and form
11	4	1	Petty Cash	<ul style="list-style-type: none"> • Sample petty cash books and vouchers
11	15	2 - 3	Introduction to Accounting	<ul style="list-style-type: none"> • Samples of personal documents • Sample application forms, templates and letters • Sample balance sheets Test papers, task instructions, marking guidelines
11	13	3 - 4	Double Entry Accounting	<ul style="list-style-type: none"> • Samples of source documents and business documents • Sample of charts of accounts from both private business and government departments
12	15	1 - 2	Journals	<ul style="list-style-type: none"> • Samples of different types of journals including specialised journals and general journals • Samples of general ledgers and subsidiary ledgers • International Federation of Accountants Guidelines and Standards
12	10	2 - 3	Final Reports	<ul style="list-style-type: none"> • Examples of quarterly budget reports government reports • Samples of profit and loss statements • Samples of balance sheets from government and non-government agencies • Samples of cash flow statements
12	10	3 - 4	Assessing Business Performance	<ul style="list-style-type: none"> • Example of key performance indicators both financial and non-financial from government and non-government agencies

Assessing Accounting

Assessment is an important part of learning and teaching. It is used to:

- evaluate and improve learning and teaching
- report achievement
- provide feedback to students on their progress
- provide feedback to stakeholders.

Criterion-referenced assessment

Assessment in Accounting is criterion-referenced and measures students' achievement of the learning outcomes described in the syllabus. In criterion-referenced assessment, particular knowledge, skills or abilities are specified as criteria that must be achieved. The extent to which they are achieved is assessed and facilitated by the teacher.

Criterion-referenced assessment often takes on a problem-centred orientation, rather than a knowledge-based orientation. To achieve an outcome means having to demonstrate the attainment of skills and attitudes, not just write about them.

Assessment then becomes more than just a means of judging knowledge and performance—it becomes an integral part of the learning process itself.

Criterion-referenced assessment is:

- standards or criterion-referenced; that is, outcomes are judged against pre-defined standards (see table below)
- direct and authentic, related directly to the learning situation. This has the potential for motivating learning, since students can see a direct relevance between what is learnt and what is assessed.

Norm-referenced assessment

'Norm-referenced assessment' makes judgements on how well the student did in relation to others who took the test. It is often used in conjunction with a curve of 'normal distribution', which assumes that a few will do exceptionally well and a few will do badly and the majority will peak in the middle, normally judged as average.

Example of a criterion-referenced test

The driving test is the classic example of a criterion-referenced test. The examiner has a list of criteria, each of which must be satisfactorily demonstrated in order to pass; for example, completing a three-point turn without hitting either kerb.

The important thing is that failure in one criterion cannot be compensated for by above-average performance in others; nor can a student fail in spite of meeting every criterion (as they can in norm-referenced assessment) simply because everybody else that day surpassed the criteria and was better than him or her.

Criterion-referenced assessment has the following characteristics:

- a syllabus that describes what students are expected to learn in terms of aims, outcomes and content
- a syllabus that provides a clear sense of the syllabus standards through its aims, outcomes and content
- tasks designed to produce an image of what students have achieved at that point in the learning and teaching process relative to the outcomes
- standards of performance at different levels: the 'performance standards'
- a report that gives marks referenced to predetermined standards
- assessment tasks that refer to syllabus outcomes, content, assessment components and component weightings
- external examinations that are based on syllabus outcomes and content. External markers use standards-referenced marking guidelines developed by the Accounting Examination Committee.
- assessment that is better-integrated with learning and teaching.

Criterion or standards-referenced assessment

Learning outcomes performance standards					
Learning outcomes	Very high achievement	High achievement	Satisfactory achievement	Low achievement	Below minimum standard
1. Describe the role of accounting in society at an individual, group and organisational level	Describes and explains in detail using a variety of relevant and appropriate examples the role of accounting in society at an individual, group and organisational level	Describes and explains in detail using relevant examples the role of accounting in society at an individual, group and organisational level	Describes using examples the role of accounting in society at an individual, group and organisational level	Identifies the role of accounting in society at one or two levels	Has failed to meet the minimum standard required
2. Record and report financial information using appropriate terminology and a variety of methods	Uses initiative to record and report financial information accurately using appropriate terminology correctly and a variety of methods	Records and reports financial information accurately using appropriate terminology correctly and a variety of methods	Records and report financial information using appropriate terminology and a variety of methods	Records and report financial information inaccurately using inappropriate terminology	Has failed to meet the minimum standard required
3. Apply the principles and practices of recording and reporting financial information	Independently selects and proficiently applies a wide range of relevant Accounting principles and practices of recording and reporting financial information	Selects and proficiently applies relevant accounting principles and practices of recording and reporting financial information	Applies accounting principles and practices of recording and reporting financial information	Applies limited accounting principles and practices of recording and reporting financial information	Has failed to meet the minimum standard required.

4. Demonstrate an understanding of the social, legal, regulatory, and/or ethical influences on financial recording and decision making	Demonstrates extensive knowledge and understanding of a wide range of complex social, legal and/or ethical influences on financial recording and decision making	Demonstrates broad knowledge and understanding of a range of social, legal and/or ethical influences on financial recording and decision making	Demonstrates knowledge of social, legal and/or ethical influences on financial recording and decision making	Demonstrates limited knowledge of social, legal and/or ethical influences on financial recording and decision making	Has failed to meet the minimum standard required
5. Use financial and non-financial information for decision making	Independently selects and proficiently applies a wide range of financial and non-financial information for decision making	Selects and proficiently applies a range of financial and non-financial information for decision making	Uses financial and non-financial information for decision making	Uses limited financial and non-financial information for decision making	Has failed to meet the minimum standard required
6. Demonstrate an understanding of the role of accounting standards	Demonstrates extensive knowledge and understanding of the importance and relevance of the role of accounting standards	Demonstrates sound knowledge and understanding of the relevance of the role of accounting standards	Demonstrates knowledge and understanding of the role of accounting standards	Demonstrates limited knowledge of the role of accounting standards	Has failed to meet the minimum standard required

Assessment for learning

Assessment *for* learning is often called ‘formative assessment’ and is assessment that gathers data and evidence about student learning during the learning process. It enables you to see where students are having problems and to give immediate feedback, which will help your students learn better.

It also helps you plan your program to make student learning, and your teaching, more effective. Often it is informal—students can mark their own work or their friend’s. An example is a quick class quiz to see if students remember the important points of the previous lesson.

Assessment of learning

Assessment *of* learning is often called ‘summative assessment’. It is used to obtain evidence and data that shows how much learning has occurred, usually at the end of the term or unit. End-of-year examinations are examples of summative assessment. It is usually done for formal recording and reporting purposes.

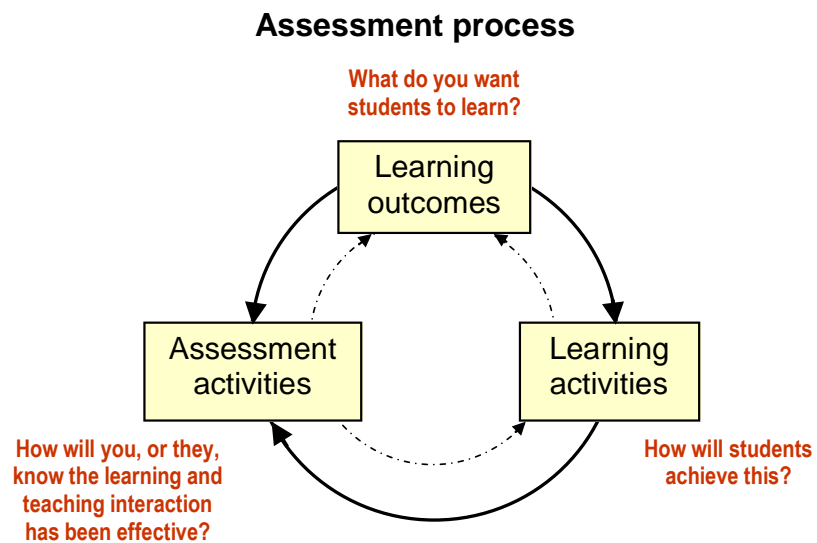
Assessing Accounting units

In Accounting, the learning outcomes are assessed using the range of assessment methods specified in the syllabus. An assessment task has been prescribed in Grade 11 and a second assessment task has been prescribed for Grade 12. Teachers can choose when to set the prescribed

assessment tasks. The syllabus prescribes the assessment task, assessment criteria and task specifications that must be used to assess the outcomes for the task.

In deciding what to assess, the starting point is: ‘what do you want students to do and/or learn?’ and following from this: ‘how will the students engage with the material?’, which in turn leads to the design and development of learning tasks and activities. It is crucial that at this point the assessment tasks clearly link back to the learning outcomes and are appropriate for the learning activities.

The assessment can be used for formative and summative purposes. Assessment can be represented as follows:



Once it is clear what needs to be assessed and why, then the form the assessment will take needs to be determined. There are many types of assessment tasks that can be implemented; the factors that will determine choices include:

- the students—how many are there, what is expected of them, how long will the assessment task take?
- the learning outcomes of the subject and how they might be best achieved.

During the year you must set assessment tasks that ensure that all the learning outcomes of the subject have been assessed internally. Each task you set must include assessment criteria that provide clear guidelines to students as to how, and to what extent, the achievement of the learning outcomes may be demonstrated. Marking guides and assessment criteria help you with the marking process and ensure that your assessment is consistent across classes. It is important that marking guides and assessment criteria are collectively developed. Students must complete the assessment tasks set. Each task must provide clear guidelines to students for how the task will be completed and how the criteria will be applied. When you set a task, make sure that:

- the requirements of the task are made as clear as possible to the student
- the assessment criteria and performance standards or marking guides are provided to students so that they know what it is that they have to do
- sources or stimulus material used are clear and appropriate to the task

- instructions are clear and concise
- the language level is appropriate for the grade
- it does not contain gender, cultural or any other bias
- materials and equipment needed are available to students
- adequate time is allowed for completion of the task.

Assessment methods

Although assessment components and weightings are stipulated in the syllabus, you decide which assessment method to use when assessing the learning outcomes. You should use a variety of assessment methods to suit the purpose of the assessment. Assessment can be classified into four categories:

- tests
- product or project assessments
- performance assessments
- process skills assessments

Because each has limitations, maintaining a balance of assessment methods is very important.

Tests

A 'test' is a formal and structured assessment of student achievement and progress, which the teacher administers to the class. Tests are an important aspect of the learning and teaching process if they are integrated into the regular class routine and not treated merely as a summative strategy. Tests allow students to monitor their progress and provide valuable information for you in planning further learning and teaching activities.

Tests will assist student learning if they are clearly linked to the outcomes. Evidence has shown that several short tests are more effective for student progress than one long test. It is extremely important that tests are marked and that students are given feedback on their performance.

There are many different types of tests. Tests should be designed to find out what students know, and also to find out about development of their thinking processes and skills. Open questions provide more detailed information about achievement than a question to which there is only one answer.

Principles of designing classroom tests

Tests allow a wide variety of ways for students to demonstrate what they know and can do. Therefore:

- students need to understand the purpose and value of the test
- the test must assess intended outcomes
- clear directions must be given for each section of the test
- the questions should vary from simple to complex
- marks should be awarded for each section
- the question types (true or false, fill-in-the-blank, multiple-choice, extended response, short answer, matching) should be varied.

Tests should:

- be easy to read (with space between questions to make reading and writing easier)
- reflect an appropriate reading level
- involve a variety of tasks
- make allowance for students with special needs
- give students some choice in the questions they select
- vary the levels of questions to include gathering, processing and applying information
- provide enough time for all students to finish.

Product or project assessments

A 'project' can be an assessment task given to an individual student or a group of students on a topic related to the subject. The project results in a 'product' that is assessed. The project may involve both in-class and out-of-class research and development. The project should be primarily a learning experience, not solely an assessment task. Because a great deal of time and effort goes into producing a quality product from a project assignment task, you should allow class time to work on the project. A product or project:

- allows the students to formulate their own questions and then try to find answers to them
- provides students with opportunities to use their multiple intelligences to create a product
- allows teachers to assign projects at different levels of difficulty to account for individual learning styles and ability levels
- can be motivating to students
- provides an opportunity for positive interaction and collaboration among peers
- provides an alternative for students who have problems reading and writing
- increases the self-esteem of students who would not get recognition on tests or traditional writing assignments
- allows for students to share their learning and accomplishments with other students, classes, parents, or community members
- can achieve essential learning outcomes through application and transfer.

Assignments

'Assignments' are unsupervised pieces of work that often combine formative and summative assessment tasks. They form a major component of continuous assessment in which more than one assessment item is completed within the term. Any of the methods of assessment can be set as assignments, although restrictions in format, such as word limits and due dates, are often put on the assessment task to make them more practical.

Investigations

An 'investigation' involves students in a study of an issue or a problem. Teachers may guide students through their study of the issue; or individual students, or groups of students, may choose and develop an issue in

consultation with the teacher. This assessment component emphasises the student's investigation of the issue in its context, by collecting, analysing, and commenting on secondary data and information. Students should be encouraged to consider and explore a variety of perspectives as they develop and state their position on the issue. Students may present the investigation for assessment in a variety of forms, including one or a combination of the following: a written report, an oral presentation, a website, linked documents, multimedia, a video or audio recording.

Criteria for judging performance

The student's performance in the investigation will be judged by the extent to which the student:

- identifies and describes the issue or problem
- describes and explains the causes and effects
- critically analyses information and outlines possible steps leading to a solution or recommendation.

Computer-based tasks

Using computers to administer student assessment can provide flexibility in the time, location or even the questions being asked of students. The most common type of computer-based assessment is based on multiple-choice questions, which can assist teachers to manage large volumes of marking and feedback.

Presentation assessments

Presentations provide opportunities for students to develop skills and confidence when presenting to an audience. When presentations are used for assessment purposes, how the students present is as important as what they present. Presentations can be formal or informal. Group and individual oral presentations can be very time-consuming, both in their use of valuable lesson time and in marking. The best approach is to allocate or allow students to choose from a variety of topics, to develop clear criteria for presentations, and to require the rest of the class (audience) to take notes, identify key points or write an evaluation to enhance their learning.

'Spotlighting' uses individual student checklists. This method can be used to focus on a few selected aspects of student presentations or outcomes. It is best to focus on five to six students at a time, systematically working through the class over time. 'Focused questioning' is a technique often used in conjunction with spotlighting. With focused questioning teachers can gain a deeper awareness as to whether students understand the concepts or skills being taught.

Process skills assessments

This method of assessment involves assessing students' understanding of concepts based on the practical skills that can be used, the evaluation of work done and/or the reporting of information. These skills include, for example:

- interpretation skills
- evaluation skills
- reflection skills

- communication skills (such as writing, speaking, and listening)

Types of assessment tasks

Using different assessment tasks is the way to make sure that students are able to demonstrate the range of their abilities in different contexts. Each category has advantages in assessing different learning outcomes. For example, a selected-response assessment task, such as a series of multiple-choice questions, is able to assess all areas of mastery of knowledge, but only some kinds of reasoning.

Accounting assessment ideas for individual students or groups

Tests	Products or projects	Performances	Process skills
Essay Multiple-choice Matching Short answer True or false	Advertisements Brochures Cartoons Case studies Databases Displays Graphs, charts, diagrams, interviews Essays Journals Newspapers Portfolios *Projects Proposals Research papers Tests	Activities Commercials Conferences Cooperative learning group activities Debates Discussions Explanations News reports Presentations Reports	Checklist observations for processes Concept mapping Conferences: teacher and peer Debriefing interviews Interviews Journal entries regarding processes Learning logs Telling how they did something and justifying the approach

Feedback

When you assess the task, remember that feedback will help the student understand why he or she received the result and how to do better next time. Feedback should be:

- *constructive*, so students feel encouraged and motivated to improve
- *timely*, so students can use it for subsequent learning
- *prompt*, so students can remember what they did and thought at the time
- *focused on achievement*, not effort. The work, not the student, should be assessed
- *specific to the unit learning outcomes*, so that assessment is clearly linked to learning.

Types of feedback

Feedback can be:

- *informal or indirect*—such as verbal feedback in the classroom to the whole class, or person to person

- *formal* or *direct*—in writing, such as checklists or written commentary to individual students, in either written or verbal form
- *formative*—given during the topic with the purpose of helping the students know how to improve
- *summative*—given at the end of the topic with the purpose of letting the students know what they have achieved.

Who assesses?

Teacher assessment

Assessment is a continuous process. You should:

- always ask questions that are relevant to the outcomes and content
- use frequent formative tests or quizzes
- check understanding of the previous lesson at the beginning of the next lesson, through questions or a short quiz
- constantly mark or check the students' written exercises, class tests, homework activities and so on
- use appropriate assessment methods to assess the tasks.

Frequency of assessment

You should schedule the specified assessment tasks to fit in with the teaching of the content of the unit that is being assessed. Some assessment tasks might be programmed to be undertaken early in the unit, others at the end of the unit. You should take care not to overload classes with assessment tasks at the end of the term.

Judging student performance

Student achievement is recorded and reported against standards. You must use performance standards or marking guides, examples of which are provided in this teacher guide, when making a decision about the achievement of your students in relation to the learning outcomes. The performance standards describe the level at which the student has to be working to achieve a particular standard or mark.

Students should always have access to a copy of the assessment criteria and the performance standards, so that they know what it is they have to know and be able to do to get a good mark in a particular task. The performance standards will help you in your marking and will help your students improve their performance in the future. They are useful when providing feedback to students, as they explain what it is the student needs to do to improve.

Moderation

To make sure that you are interpreting the performance standards correctly when assessing your students, it is important to undertake Accounting moderation of student work within your school and with teachers of nearby schools. To moderate student work, a common assessment task must be used and a marking scheme developed so that all students complete the same task under the same conditions, and all teachers use the same marking scheme. Teachers can then compare (moderate) the students' work

and come to a common understanding of the performance standards and the requirements for a particular mark or level of achievement.

Moderation enables you to be sure that your understanding of the required standards for levels of achievement is similar to the understanding of other teachers and that you are assessing students at the appropriate level.

Self-assessment and peer assessment

Self-assessment and peer assessment help students to understand more about how to learn. Students should be provided with opportunities to assess their own learning (self-assessment) and the learning of others (peer assessment) according to set criteria. Self-assessment and peer assessment:

- continue the learning cycle by making assessment part of learning
- show students their strengths and areas where they need to improve
- engage students actively in the assessment process
- enable students to be responsible for the learning
- help to build self-esteem through a realistic view of their abilities
- help students understand the assessment criteria and performance standards.

Managing assessment tasks for Accounting

Usually, the marking of assessment tasks is done by the teacher. To reduce the amount of work it is necessary to develop a strategic approach to assessment and develop efficiencies in marking. In Accounting there are some assessment tasks that may be new to teachers and students. Below are suggestions on how to manage some of these tasks to minimise marking or presentation time.

Develop efficiency in marking

Clarify assessment criteria

Plan the assessment task carefully, and make sure that all students are informed of the criteria before they begin. Discuss the task and its criteria in class, giving examples of what is required. Distribute a written copy of the instructions and the criteria, or put them on the board. Making the assessment criteria explicit speeds marking and simplifies feedback.

Supply guidelines on what is required for the task

Supplying guidelines reduces the amount of time wasted evaluating student work that is irrelevant.

Use attachment sheets such as marking guides

An assignment attachment sheet, which is returned with the assessed work, rates aspects of the task with a brief comment. Such a system enables each student's work to be marked systematically and quickly. This strategy can be applied to posters, presentations and performances.

Assess in class

Use class time to carry out and to assess tasks. Presentations or projects that are marked by you or the students enable instant developmental evaluation and feedback. Brief assessments of projects, stages of the design process, or practical work take less time to mark and are useful because they give immediate feedback to students on their progress and allow you to mark the project in stages with minimum effort.

Feed back to the whole class

Giving feedback to the whole class can cut down on the amount of individual feedback required. On returning assessed work, emphasise the criteria for judging the work, discuss the characteristics of good and bad answers, and highlight common strengths and weaknesses.

Set group-work alternatives

Assess one performance per group. The student's mark is the group mark, but may include a component based on the contribution of the individual. A strategy for allocating an individual mark includes each member of the group using criteria to evaluate the relative contributions of individuals, with the marks averaged for the individual.

Set clear deadlines

Set aside a time for marking. Be careful about extending this period (by allowing students to hand in work late).

Shift the responsibility

Introduce self-assessment and peer assessment

Develop in students the skills to evaluate their own work and that of their peers. With the students, use the assessment criteria against which work is judged, highlighting strengths and weaknesses. Self-assessment increases the amount of feedback students get. It can supplement or replace teacher assessment.

Treat each task differently

Every piece of work need not be evaluated to the same degree; a mark need not be the outcome in every case; and every piece of student work need not contribute to the final grade. Assessment is designed to enhance the learning and teaching experience for the teacher and the learner, not just to give marks.

Sample assessment tasks

All assessment tasks must test whether or not the student has achieved the outcome or outcomes. Each task must have clear and detailed instructions. Students must know exactly what they have to do. You should develop marking guides when you are marking tasks to ensure consistency of your assessment.

The following are examples of assessment tasks and a marking guide. The sample assessment tasks and assessment criteria can be used to assess the outcomes of those units. Teachers can use these samples to develop other assessment tasks, criteria and performance standards.

Grade 11

Sample task: Assignment – Draw up a Trial Balance

Students to be provided with a business's transactions for a month. The transactions will all come in the form of source documents.

The transactions are to be analysed, journalised, posted to ledger accounts, and a trial balance drawn up.

Learning outcomes

Students can:

- record and report financial information using appropriate terminology and a variety of methods
- apply the principles and practices of recording and reporting financial information
- demonstrate an understanding of social, legal, regulatory, and or ethical influences on financial recording and decision making
- demonstrate an understanding of the role of accounting standards.

Activities

- use transactions provided to analyse, journalise, and post to ledgers
- use and categorise information
- draw up a trial balance

Assessment criteria

Students will be assessed on the extent to which they:

- collect and categorise information
- demonstrate the use of debit and credit rules
- balance ledger accounts
- post transactions from the journal to the ledgers
- prepare a trial balance from the ledgers.

Example of a marking guide

Marking guides like the one below can be used to assess the tasks you set.

Sample marking guide

Draw up a trial balance		20 Marks
Collect and categorise information	(3 marks)	
Demonstrate the use of debit and credit rules	(4 marks)	
Balance ledger accounts	(4 marks)	
Post transactions from the journal to the ledgers	(4 marks)	
Prepare a trial balance from the ledgers	(5 marks)	

Grade 12

Sample task: Research project or case study on the operations of a local business.

Learning outcomes:

Students can:

- apply the principles and practices of recording and reporting financial information
- demonstrate an understanding of social, legal, regulatory, and or ethical influences on financial recording and decision making
- use financial and non-financial information for decision making
- demonstrate an understanding of the role of accounting standards.

Activities

- designing a Microsoft PowerPoint demonstration showing the links between financial and non-financial information
- preparing a concept map to display the relationships between indicators of profitability, liquidity and efficiency
- providing strategies for improvement to a business owner based on charts and graphs prepared from financial reports
- develop a glossary of key terms and concepts.

Assessment criteria

Students will be assessed on the extent to which they:

- apply theoretical knowledge to simulated situations
- analyse and interpret financial reports and other information to evaluate a business
- give a succinct assessment of the success or failure of the business and suggest appropriate action the business could take to alleviate the lack of performance

- communicate ideas and information using a variety of presentation methods

Sample marking guide

Criteria	VHA	HA	SA	LA
Communicate ideas and information using a variety of presentation methods				

Sample marking guide

Research project or case study on the operations of a local business	30 Marks
Apply theoretical knowledge to simulated situations (5 marks)	
Analyse and interpret financial reports and other information to evaluate a business (10 marks)	
Give a succinct assessment of the success or failure of the business and suggest appropriate action the business could take to alleviate the lack of performance (10 marks)	
Communicate ideas and information using a variety of presentation methods (5 marks)	

Examples of learning activities and assessment tasks

Examples of learning activities and assessment tasks for each of the Accounting units are provided in the following sections. Some examples are explained in detail. You must plan activities that are interesting and interactive to enable students to achieve the learning outcomes stated in the syllabus. Consider and choose activities and the learning and teaching strategies that are appropriate for your situation.

Grade 11 units

11.1 Single Entry Accounting

Suggested activities

- calculate cogs, gross and profit or loss
- journalise cash and credit transactions
- construct bank reconciliation statement from business records

Suggested assessment tasks

Assessment task: Test

Arrange of multiple choice and short answer questions including both cash and credit buying. Gross and net profit involving cost of goods sold.

Assessment criteria

Students will be assessed on the extent to which they:

- follow an appropriate recording in all questions to different books, e.g. cash book.
- produce the profit or loss statement
- correctly fill in the bank documents
- produce a bank reconciliation statement

Assessment task: Project

Assessment criteria

This assessment task will be assess on the extend to which student can;

- produce financial records and reports for a small business; for example:
 - Student own small business project
 - A small business used as a case study
 - A project undertaken by other school subjects like Urban Technology, Rural Technology and Agriculture.

Skills taught and learnt

- *mathematical skills*: calculation and reconciliation
- *problem-solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting
- *research skills*: interviewing, collecting, collating, analysing and retrieving information.

11.2 Petty Cash

Suggested activities

- explain petty cash and its importance in business
- analyse source documents to prepare a petty cash book
- draw up cheque to replenish petty cash

Suggested assessment tasks**Assessment Task: Test**

The test will be divided into two parts or sections:

- multiple choice questions and short answer questions.
- multiple choice questions worth 10 marks while the short answer questions worth 20 marks and will base on petty cash voucher, the petty cash book and the petty cash imprest system.

Assessment criteria

Students will be assessed on the extent to which they:

- correctly answer questions relating to petty cash, petty cash voucher and petty cash imprest

Skills taught and learnt

- *mathematical skills*: calculation and reconciliation
- *problem solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting

11.3 Introduction to Accounting

Suggested activities

- compare and contrast book keeping and accounting
- investigate and discuss the ethics and standards in accounting
- illustrate effects of transactions on the accounting equation
- construct a mind map to show the expanded accounting equation

Suggested assessment tasks

Assessment Task: Test

- multiple choice questions and short answer questions.

Assessment criteria

Students will be assessed on the extent to which they:

- define accounting terminology
- explain accounting conventions and doctrines
- describe the forms of business
- calculate assets, liabilities and owner's equity using the accounting equation

Skills taught and learned

- *mathematical skills*: calculation
- *problem solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting
- *research skills*: interviewing, collecting, collating, analysing and retrieving information.
- *problem-solving skills*: identifying different element of accounting to be used in the accounting equation

11.4 Double Entry Accounting

Suggested activities

- discuss rules of debit and credit in relation to proprietorship, assets, revenue, expenses, and liabilities
- illustrate on an analysis chart the two-fold effects of transactions
- construct ledger accounts and discuss balancing prior to drawing up a trial balance

Suggested assessment tasks

Assessment task: Test

Written test which will include multiple choice and short answer questions

Assessment criteria

Students will be assessed on the extent to which they:

- apply the correct double entry principles to complete a transaction chart
- identify the correct side of account and balance it
- prepare and produce a chart of account
- use correct double entry process to prepare the trial balance
- define and explain the key terminologies of double entry

Assessment task: Assignment

Give a list of transactions where students prepare a trial balance. The task will be set by the teacher.

Assessment criteria

Students will be assessed on the extent to which they:

- follow the correct recording process
- identify and use correct ledgers
- develop the chart of accounts
- show the balancing procedure of ledger account
- prepare a trial balance

Skills taught and learned

- *mathematical skills*: calculation and reconciliation
- *problem solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting
- *research skills*: interviewing, collecting, collating, analysing and retrieving information.

12.1 Journals

Suggested activities

- analyse respective source documents for all journals
- journalise transactions into the general journal and special journals
- post information from journals to ledgers
- construct a trial balance

Suggested assessment tasks

Assessment task: Assignment

This assignment will cover the general journal as well as special journals. The assignment will be based on preparing of journals and posting them to their relevant ledgers. The assignment will require students to post information from journals to ledger accounts

Assessment criteria

Students will be assessed on the extent to which students can:

- record entries in the journals using documents and given information
- describe and explain the function of the journals
- distinguish entries to be made in general journal and special journals

Skills taught and learned

- *mathematical skills*: calculation and reconciliation
- *problem solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting
- *research skills*: interviewing, collecting, collating, analysing and retrieving information.

12.2 Final Reports

Suggested activities

- illustrate the whole accounting cycle (from source to final reports)
- identify and explain the importance of the final reports
- differentiate between an account format and narrative format
- analyse and classify expenses and revenue

Suggested assessment tasks

Assessment task: Progress test

This test is a practical test. Students are required to prepare Profit and Loss Statement and Balance Sheet from a given trial balance. When preparing these two reports make sure include classification.

Assessment criteria

Students will be assessed on the extent to which they:

- prepare the profit and loss statement and balance sheet
- write the reports using and including classification

Assessment task: Presenting final reports

Students to be divided into small groups. Students will be provided with an unadjusted trial balance and some additional information. Students to assume that it is towards the end of the accounting period and that all accounts need to be closed off to relevant accounts and prepare the final reports.

Assessment criteria

Students will be assessed on the extent to which they:

- prepare balance-day adjustments and adjusted trial balance
- prepare classified final reports in both account and narrative formats
- explain the content of each report in class

For this assignment, the observation marking guide will be devised by the teacher to assess each group's presentation.

Skills taught and learned

- *mathematical skills*: calculation
- *problem solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting
- *research skills*: interviewing, collecting, collating, analysing and retrieving information.

12.3 Assessing Business Performance

Suggested activities

- collect financial reports from a business. identify, analyse and comment on strategies that can improve its performance (applied accounting exercises)
- discuss the key performance indicators (profitability, liquidity and efficiency) and calculate the different ratios
- differentiate between financial and non-financial indicators

Suggested assessment tasks**Assessment task: Test**

The test will include questions of varying degrees of difficulty and should include the following:

- identifying, classifying and recording financial and non-financial data and information
- correct usage of accounting terminology

- demonstrate an understanding of the concepts and principles underlying the recording and presentation of accounting data and information

Assessment criteria

The students will be assessed on the extent to which they can:

- define and differentiate the key terms used as key performance indicators
- analyse final reports and calculate ratios
- prepare a concept map to display the relationship between indicators of profitability, liquidity and efficiency

Assessment task: Case study

The case study will involve students reading a scenario with accounting reports and non-financial information and using various indicators, variances, trends and benchmarks to evaluate the profitability, liquidity and efficiency of the business.

The teacher plans a sequence of teaching and learning activities that will develop pre-task knowledge and skills to evaluate the case study.

Assessment criteria

- analyse reports to ascertain the profitability, financial stability, and efficiency in operation of a business
- calculate ratios
- comment on the information revealed by the calculations

Skills taught and learned

- *mathematical skills*: calculation
- *problem solving skills*: analysing, interpreting, negotiating, decision making.
- *communication skills*: oral and written skills, note taking; summarizing, reporting
- *research skills*: interviewing, collecting, collating, analysing and retrieving information.

Recording and reporting

All schools must meet the requirements for maintaining and submitting student records as specified in the *Grade 12 Assessment, Examination and Certification Handbook*.

Recording and reporting student achievement

When recording and reporting student achievement you must record the achievement of the students in each unit and then, at the end of the year, make a final judgement about the overall achievement, or progress towards achievement, of the broad learning outcomes. To help you do this, descriptions of the levels of achievement of the learning outcomes are provided in the Learning Outcome Performance Standards.

When reporting to parents, the school will determine the method of recording and reporting. In an outcomes-based system, student results should be reported as levels of achievement rather than marks.

Remember that the final school-based mark will be statistically moderated using the external exam results. The students' overall level of achievement may change.

Levels of achievement

The level of achievement of the learning outcomes is determined by the students' performance in the assessment tasks. Marks are given for each assessment task, with a total of 100 marks for each 10-week unit, or 50 marks for each 5-week unit. The marks show the students' level of achievement in the unit, and hence their progress towards achievement of the learning outcomes.

There are five levels of achievement:

1. very high achievement
2. high achievement
3. satisfactory achievement
4. low achievement
5. below minimum standard

A **very high achievement** means overall that the student has an extensive knowledge and understanding of the content and can readily apply this knowledge. In addition, the student has achieved a very high level of competence in the processes and skills and can apply these skills to new situations.

A **high achievement** means overall that the student has a thorough knowledge and understanding of the content and a high level of competence in the processes and skills. In addition, the student is able to apply this knowledge and these skills to most situations.

A **satisfactory achievement** means overall that the student has a sound knowledge and understanding of the main areas of content and has achieved an adequate level of competence in the processes and skills.

A **low achievement** means overall that the student has a basic knowledge and some understanding of the content and has achieved a limited or very limited level of competence in the processes and skills.

Below the minimum standard means that the student has provided insufficient evidence to demonstrate achievement of the broad learning outcomes.

Achievement level					
Total marks	Very high achievement	High achievement	Satisfactory achievement	Low achievement	Below minimum standard
600	540–600	420–539	300–419	120–299	0–119
500	450–500	350–449	250–349	100–249	0–99
400	360–400	280–359	200–279	80–199	0–79
300	270–300	210–269	150–209	60–149	0–59
200	180–200	140–179	100–139	40–99	0–39
100	90–100	70–89	50–69	20–49	0–19
60	54–60	42–53	30–41	12–29	0–11
50	45–50	35–44	25–34	10–24	0–9
40	36–40	28–35	20–27	8–19	0–7

Sample format for recording Accounting assessment task results over 2 years

Student name:

Grade 11			
Unit	Assessment task	Mark	Student mark
11.1		30	
		30	
		40	
11.2		75	
		25	
11.3		60	
		40	
11.4		100	
	Total marks Grade 11	300	

Student name:

Grade 12			
Unit	Assessment task	Marks	Student mark
12.1		40	
		20	
		40	
12.2		60	
		40	
12.3		100	
	Total marks Grade 11	300	
	Total marks Grade 11 and 12	600	

Learning outcomes and levels of achievement

Levels of achievement in Grade 11 and Grade 12 are recorded and reported against the learning outcomes. The performance standards for the levels of achievement are described in the table on pages 25 and 26.

Steps for awarding final student level of achievement

1. Assess unit tasks using unit performance standards and assessment criteria.
2. Record results for each task in each unit.
3. Add marks to achieve a unit result and term result.
4. Add term marks to get a year result.
5. Determine the overall achievement using the achievement level grid.
6. Report results using the broad learning outcome performance standards.

Using the learning outcomes performance standards descriptors

The following is an example of reporting using the learning outcomes performance standards descriptors.

Using the learning outcomes performance standards descriptors for reporting

Student	Luciana Pena
Subject	Accounting
School-based assessment	High achievement
This means Antonia	
Describes and explains in detail using relevant examples the role of accounting in society at an individual, group and organisational level	
Records and reports financial information accurately using appropriate terminology correctly and a variety of methods	
Selects and proficiently applies relevant accounting principles and practices of recording and reporting financial information	
Demonstrates broad knowledge and understanding of a range of social, legal and/or ethical influences on financial recording and decision making	
Selects and proficiently applies a range of financial and non-financial information for decision making	
Demonstrates sound knowledge and understanding of the relevance of the role of accounting standards	

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- Doyle, C & Page, D 2003, *Budgetbooks*, A+ Publishing, Melbourne
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- Mayer, R 2004, 'Should there be a three-strikes rule against pure discovery learning? The case for guided methods of instruction', *American Psychologist*, vol 59, no. 1, pp. 14–19.
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- Steer, R 2003, *Accounting Study Guides*, Copytopics, Melbourne
- Wheeler, B, *Accounting in Melanesia: Selected exercises and problems* LGMAUS,

Journals, Newspapers and Periodicals

- Australian CPA (previously known as The Australian Accountant)
- Australian Financial Review
- Business Review Weekly
- Charter magazine for Australian CAs
- Compak Journal
- Herald-Sun (Monday supplement)
- National Accountant Journal official journal of the National Institute of Accountants
- Personal Investor
- The Age (Monday Money supplement)
- The Australian

Websites

Australian Credit Unions www.cu.net.au

Australian Stock Exchange Ltd www.asx.com.au

Australian Tax Office www.taxreform.ato.gov.au Resources on superannuation, investment and small business.

Business Access (Victorian Government) www.businessaccess.vic.gov.au

Resources 2 on superannuation, investment and small business.

Commonwealth Bank www.commbank.com.au Resources on superannuation, investment and small business.

ComNET – website of the Victorian Commercial Teachers Association

www.vcta.asn.au Contains teacher professional development materials, as well as student activities and exercises.

CPA Australia www.cpaaustralia.com.au Contains information on current issues concerning finance, accounting and business, including a section for secondary students.

Firstar Corporation – Escape from Knab www.escapefromknab.com
Interactive game for budgeting, decision making, sources of finance.

International Federation of Accountants www.ifac.org - Publications

KJE Computer Solutions LLC www.dinkytown.net/java Financial calculations of all types, including loan and interest calculations, Breakeven, cost/volume/profit, retirement planners, compound interest exercises, financial assessment ratios.

Mind Your Own Business Ltd (MYOB) www.myob.com.au Information on MYOB products and resources.

Network Australian and New Zealand Ltd – Trading Room
www.tradingroom.com.au Stock exchange information, history of companies, glossary of terms.

University of Bristol – Biz/Ed www.bized.ac.uk/learn/learn.htm Glossary, Interactive worksheets, simulations, financial ratios and analysis.

Westpac www.westpac.com.au Resources on superannuation, investment and small business.

Glossary for Accounting

Account	Is a record of transactions of a particular type. It can be in T-form or three-coloumn form
Accounting	Is identifying, measuring or recording, and communicating the economic events of an entity
Accounting Equation	Expresses the relationship between amounts owned by the business and amounts owed by the business. Each transaction has a two-fold effect on this equation which must remain in balance at all times
Accounting Period	Is the length of time for which accounting reports are prepared
Accounting Report	Provides summary financial informtion about particular aspects of the performance of a business
Accrued Expense	Is an expense that has been incurred in the current accounting period but has not been paid by the end of the accounting period
Accrued Revenue	Revenue that has been earned but not yet received
Balance-day adjustments	Are changes that are often necessary in the process of preparing accounting reports at the end of an accounting period
Analysis Chart	Is a device to assist in working out the effects of each transactions on the accounting equation
Asset	Is the strand that focuses on making, displaying and assessing images and objects and materials visual arts
Balance	Is the difference between the amounts on the debit side and the amounts on the credit side in a ledger account
Balance Sheet	Is a list of all assets, liabilities, proprietorship of a business at a point in time. It is an expansion of the accounting equation. It is also known as a statement of assets and liabilities, or statement of resources
Bank Reconciliation Statement	Reconciles (explains the difference between) the bank balance in the bank statement and the updated balance according to the records of the business
Break even point	Is that level of activity where total revenue equals total expenses
Budgeted profit and loss Statement	Is statement of expected revenue and expense items for a future period
Budgeted statement of assets and liabilities	Is a statement of expected asset, liability and proprietorship items at some future date
Capital or Owner's Investment	Is the initial investment in the business by the owner
Cash Book	Is the systematic recording of all cash received and all cash paid. It commonly involves a multi-column analysis of cash transactions
Cheque	Is an order by the drawer (the entity writing the cheque) to the drawee (the drawer's bank) to transfer funds from the account of the drawer to the payee (the entity to whom the cheque is written out to receive the payment
Cheque butt	Is a record in the cheque book of the details of the cheques drawn. It is used as a source of information for the cash payments book
Classified Reports	Are accounting reports (statements) produced for the entity where 'like' items have been grouped together to improve the

	quality of the information provided
Credit	Usually refers to the right-hand side of the T-form ledger account
Credit note	Document issued as evidence of goods returned that had previously been sold or bought on credit
Credit transaction	Means that a services has been provided or goods sold but all the cash is not received or paid until a later date
Creditor	Is an entity or individual owed money by a business as a result of acquisition of goods and services on credit
Creditors subsidiary record	Is a record that is kept of all transactions with individual suppliers, showing a continuously updated balance
Current assets	Assets that are expected to be of benefit to the business in the short term
Current liabilities	Require payments within the next twelve months
Debit	Usually refers to the left-hand side of the T ledger account
Debtor	Is an entity or individual that owes money to a business as a result of receiving services or goods on credit
Debtors subsidiary record	Is a record that is kept of all transactions with individual customers or clients showing a continuously updated balance
Depreciation	Is the allocation of the cost of a non-current asset over its expected useful life
Double-entry recording system	Requires two entries to be made in the main record (ledger) for each transaction
Drawings	Are withdrawals by the owner from the business, either cash or assets. These have the effects of reducing proprietorship because the owner is a separate entity to the business
Entity	Is a business or other organisational unit
Entity concept	Means that the owner and the business are separate entities for accounting purposes, and therefore their records must be kept separate
Fixed expenses	Are those that do not vary in total within a given period or range of activity
Footing	Is the informal recording of the balance in an account
General journal	Is used to record transactions that do not belong to the special journals
Gross profit	Is the difference between sales and the cost of goods sold. It represents the amount available to cover other expenses and provide any profit (loss)
Invoice	Is a document used as evidence of a credit sale or credit purchase of goods or services
Ledger	Is a book of accounts
Liability	Is a sum of money that a business owes to an external entity
Loss	Is the excess of expenses over revenue in an accounting period
Narration	Is a statement about the reason why a general journal entry has been made
Non-current asset	Are those that are intended to be of benefit to the business beyond the next twelve months
Non-current liability	Are those that have to be paid some time beyond the next twelve months

Non-financial indicators	Are indicators of performance that are not measured in kina
Opening journal entry	Is the entry made in the general journal when starting a double-entry system for a business
Owner's equity	Is the amount the business owes the owner and is equal to assets minus liabilities. It is also known as proprietorship or net worth
Petty cash advance	Is an amount of money kept on hand to cover approved business-related expenditure on sundry inexpensive items
Petty cash book	Is a subsidiary record used to classify and summarise small cash transactions for later recording in the firm's main accounting system
Posting	Is entering of details of transactions into ledger accounts
Prepaid expense	Means that it has been paid during the accounting period with the benefit still to be derived at the end of the accounting period. That is, the expense has not been fully used
Prepaid revenue	Means that it has been received in advance - that is, prior to the provision of the goods and services
Profit	Is the excess of revenue over expenses for a given period of time
Profit and Loss statement	Contains the relevant revenue and expense items for a given period of time and hence calculates the profit or loss for that period
Profitability	Is the adequacy of the profit achieved. It measures the success of the business in using the resources available to it. To measure this effectively, a basis for comparison is necessary
Proprietorship	Is the amount that the business owes the owner, and equals assets minus the liabilities. It is also known as net worth or owner's equity
Receipt	Is a document issued when cash is received
Reducing-method of depreciation	Assumes the asset's contribution to the revenue-earning process will decrease over the useful life of the asset
Relevance	Is the qualitative characteristic of accounting information that is considered likely to influence decisions by users
Reliability	Is the qualitative characteristic of accounting information that represents without bias or error the transactions and events that are basis of the information
Single-entry recording system	Has a cash book as its main record. Subsidiary records may be maintained
Source documents	Is a document completed as evidence of a transaction. It is also known as an original document
Special journals	Are used to record transactions of the same type
Stock of merchandise or Inventory	Goods acquired for the purpose of resale
Straight line method of depreciation	Assumes the asset makes an equal contribution to the earning revenue process during its economic or useful life to the business
Subsidiary records	Are additional records maintained by a business to supplement the cash book in the single-entry recording system
Transactions	Are financial dealings or economic events of a business
Trial Balance	Is a list of all balances from the ledger to see if the total of the debit entries equals the total of all credit entries

Unclassified reports	Accounting reports that contain only base level classification. For example, there is no classification of expenses by function
Unit-of-use method of depreciation	The useful life of the asset to the business is estimated on some measurable capacity or units of production. The depreciation expense each year varies depending on the specific use or activity of the asset
Unpresented cheques	Are payments made by cheque that have not been cleared from the drawer's account at the bank
Variable expense	Varies in total according to the level of activity

Glossary for assessment

Syllabus outcomes, criteria and performance standards, and examination questions all have key words that state what students are expected to be able to do. A glossary of key words has been developed to help provide a common language and consistent meaning in the syllabus and teacher guide documents.

Using the glossary will help teachers and students understand what is expected in response to examinations and assessment tasks.

Glossary of key words for assessment

Account	Account for: state reasons for, report on. Give an account of: narrate a series of events or transactions
Analyse	Identify components and the relationship between them; draw out and relate implications
Apply	Use, utilise, employ in a particular situation
Appreciate	Make a judgement about the value of
Assess	Make a judgement of value, quality, outcomes, results or size
Calculate	Ascertain or determine from given facts, figures or information
Clarify	Make clear or plain
Classify	Arrange or include in classes or categories
Compare	Show how things are similar or different
Construct	Make; build; put together (items or arguments)
Contrast	Show how things are different or opposite
Critically (analyse, evaluate)	Add a degree or level of accuracy, depth, knowledge and understanding, logic, questioning, reflection and quality to (analysis or evaluation)
Deduce	Draw conclusions
Define	State meaning and identify essential qualities
Demonstrate	Show by example
Describe	Provide characteristics and features
Discuss	Identify issues and provide points for and/or against
Distinguish	Recognise or note or indicate as being distinct or different from; to note differences between
Evaluate	Make a judgement based on criteria; determine the value of
Examine	Inquire into
Explain	Relate cause and effect; make the relationships between things evident; provide why and/or how
Extract	Choose relevant and/or appropriate details
Extrapolate	Infer from what is known
Identify	Recognise and name
Interpret	Draw meaning from
Investigate	Plan, inquire into and draw conclusions about

Justify	Support an argument or conclusion
Outline	Sketch in general terms; indicate the main features of
Predict	Suggest what may happen based on available information
Propose	Put forward (for example, a point of view, idea, argument, suggestion) for consideration or action
Recall	Present remembered ideas, facts or experiences
Recommend	Provide reasons in favour
Recount	Retell a series of events
Summarise	Express, concisely, the relevant details
Synthesise	Putting together various elements to make a whole

Appendix

Appendix: Final report presentation formats

Tapa-ah Trading

Balance Sheet as at 31 December 20xx (Narrative For

Assets

Non-current assets:	K	K
Land & Building	XX	
Office Equipment	XX	
Furniture & Fittings	<u>XX</u>	XX
Current assets:		
Stock	XX	
Trade debtors	XX	
Prepaid Expense	<u>XX</u>	XX
Total Assets		<u>XX</u>
Equity and Liabilities:		
Owner's Equity	XX	
Capital	XX	
Add: Net Profit	XX	
Less: Drawings	XX	XX
Non-current liabilities		
Mortgage loan	XX	
Loan from financial institutions	<u>XX</u>	XX
Current Liabilities:		
Trade creditors	XX	
Accrued expense	XX	
Revenue received in advance	<u>XX</u>	<u>XX</u>
Total Equity and Liabilities		<u>XX</u>

Tapa-ah TradingBalance Sheet as at 31st December 20xx (Account format)

Current Assets	K	K	Current Liabilities	K
Cash at bank			Trade debtors	xx
Stock	xx		Accrued expenses	xx
Trade debtor	xx		Rev received in advance	xx
Prepaid expenses	xx	xx	Bills payable	xx
				xx
Non Current Assets			Non-current Liabilities	
Land and building	xx		Mortgage loan	xx
Office equipment	xx		Loan from finance co	xx
				xx
Furniture & fittings	xx	xx		
			Owners Equity	
			Capital	xx
			Add: Profit	xx
			Less: Drawing	xx
Profit		xx		xx

Kanage Trading
Profit and Loss Statement (Statement of Financial Performance)
For the year ended 31 December 20xx (Account Format)

	K	K		K	K
Opening stock		xxxx	Sales	xxxx	
Purchases	xxx		Less:Returns	<u>xxxx</u>	xxxx
Less: Returns	<u>xxx</u>	xxxx			
Buying Expenses		<u>xxxx</u>			
		xxxx			
Less: Closing stock		<u>xxxx</u>			
Cost of goods sold		xxxx			
Gross profit		<u>xxxx</u>			
		<u>xxxx</u>			<u>xxxx</u>
Operating expenses			Gross profit		<u>xxxx</u>
Selling			Other revenue		
Advertising	xxx		commission revenue		xxxx
Vehicle expense	xxx		Discount revenue		xxxx
Sales staff salaries	<u>xxx</u>	xxxx	Rent revenue		xxxx
Administration					
Office staff salaries	xxx				
Rent	xxx				
Insurance	xxx				
Electricity	xxx				
Postage	<u>xxx</u>	xxxx			
Financial					
Discount allowed	xxx				
Bad debts	xxx				
Interest expenses	<u>xxx</u>	xxxx			
		<u>xxxx</u>			
Net profit		<u>xxxx</u>			<u>xxxx</u>

Tapa-ah Trading**Profit and Loss Statement (Statement of Financial Performance)****For the year ended 31 December 20xx** (Narrative Format)

	K	K	K
Sales		XXXX	
Less: Returns		<u>XXXX</u>	XXXX
Less: Cost of goods sold			
Opening stock		XXXX	
Purchases	XXXX		
Less: Returns	XXXX	XXXX	
Buying Expenses		<u>XXXX</u>	XXXX
Less: Closing stock		<u>XXXX</u>	XXXX
Gross profit			XXXX
Other operating revenue			
Discount revenue			XXXX
Commission revenue			XXXX
Rent revenue			XXXX
Interest revenue			<u>XXXX</u>
			XXXX
Less: Operating expenses			
Selling			
Advertising	XXX		
Vehicle expenses	XXXX		
Sales staff salaries exp	<u>XXXX</u>	XXXX	
Administration			
Office staff salaries	XXXX		
Rent	XXXX		
Insurance	XXXX		
Electricity	XXXX		
Postage	<u>XXX</u>	XXXX	
Financial			
Discount allowed	XXX		
Bad debts	XXX		
Interest expenses	<u>XXX</u>	XXX	<u>XXXX</u>
Net profit			<u>XXXX</u>