

# Make it Accounting

BECAUSE ACCOUNTING MATTERS.

## WHY I SHOULD CHOOSE ACCOUNTING

There are a number of reasons why you should study Accounting. Here is what some students have to say:

**Helen:** *VCE Accounting taught me how to think logically about financial situations in my real life. Accounting's not just about numbers. I have learnt life skills like comparing different financial products, and choosing between alternatives to make effective financial decisions.*

**Junxian:** *I can see how Accounting can be used in my daily life. Accounting includes more than financial record keeping. It includes a knowledge of commerce and marketing. You analyse strategies to improve a business. I like the practical approach and case studies that challenge me to solve problems.*

## FOR MORE INFORMATION GO TO:

<https://www.vcaa.vic.edu.au/Documents/vce/accounting/2019AccountingSD.pdf>

# Make it Accounting

VCE ACCOUNTING - ONE OF LIFE'S ESSENTIALS.

WHAT WOULD MICK JAGGER BE DOING IF HE WASN'T A ROLLING STONE? HE COULD HAVE BEEN AN ACCOUNTANT! BEFORE BECOMING THE FRONTMAN FOR THE ROLLING STONES, JAGGER COMMENCED STUDIES IN ACCOUNTING AND FINANCE.

ACCOUNTING COULD BE YOUR INTRODUCTION TO THE EXCITING WORLD OF BUSINESS AND FINANCE.

IT PROVIDES YOU WITH THE SKILLS TO UNDERSTAND THE FINANCIAL POSITION OF A BUSINESS, ORGANISATION OR AN INDIVIDUAL AND TO MAKE STRATEGIC DECISIONS BETWEEN FINANCIAL OPTIONS.

## WHAT IS ACCOUNTING?

**Have you ever wondered why some businesses fail and others flourish?**

Financial record-keeping and strategic decision-making are key to the success of a business. In Accounting, you explore different business structures. You learn about financial recording and reporting. You will look at how this financial information is analysed to support decision making. You will also consider how ethical factors, such as social and environmental aspects, should impact on business decisions. Using case studies, you will evaluate business situations and model alternatives.

## WHY STUDY ACCOUNTING?

In Accounting, you will:

- develop the skills to record financial data and report financial information
- appreciate how accounting contributes to the successful operation of a business
- understand how ICT can be used in accounting systems
- appreciate that ethical considerations should be a part of the decisions that businesses make
- identify, analyse and interpret financial data and accounting information
- use financial and other information to improve decision-making within a business and to model alternative outcomes.
- apply critical thinking to resolve problems.

## UNIT 1

You discuss the reasons for starting a business and the factors to be considered.

You explore the different types of business ownership structures. You will identify, classify and record financial data. You will use both manual methods and technology to record and report financial information. You apply your understanding to measure the success of a business.

## UNIT 2

This unit focuses on the accounting processes for a sole proprietor operating as a trading business.

You will prepare a budget for a business. You look at strategies to improve the performance of a business. You also predict the potential effects of those strategies. This includes a discussion of some ethical considerations involved in making business decisions.

## UNITS 3 AND 4

In these units, you look at the difference between cash and profit.

You use the double entry system to record transactions. You prepare, interpret and analyse accounting reports for a trading business. You consider strategies to manage inventory, accounts received and the accounts that need to be paid. This includes an understanding of balance day adjustments and depreciation methods. You prepare budgets and interpret financial reports. You identify ways an owner could improve the operation of their business. This includes both the financial and ethical factors (social and environmental) faced by business owners when making decisions.