



Business, Accounting & Economics

A Level Accounting

Program of Study: Key stage 5

Key Concepts

Financial accounting	Management accounting
This keeps a track of a business's financial transactions and includes the preparation of financial statements for external stakeholders of a business	This is used by managers and directors of a company to make decisions about the day to day running of the business. Its not based on past performance but rather on current and future data

Key Themes

Role of an accountant in business	Types of organisations	The double entry model	Verification of accounting records	Accounting concepts	Financial statements for sole traders	Limited company accounts	Analysing financial performance	Budgeting	Costing	Accounting For records with incomplete accounts	Partnership accounts	Ethical consideration
Students will learn about the responsibilities of an accountant and the difference between management and financial accounting	Students will learn about the different types of organisations as well as their reporting responsibilities and linked sources of finance.	Students will learn how transactions are recorded from source documents into the books of prime entry and then onto the ledger accounts.	Students will learn about verification techniques such as trial balance, bank reconciliation statement and control accounts	Students will learn about the concepts and principles accountants use when preparing financial statements.	Students will learn to prepare sole trader accounts	Students will learn to prepare limited company accounts	Students will learn to calculate and interpret financial ratios	Students will understand the need for businesses to budget as well as its benefits and drawbacks.	Students will know how to categorise costs according to behaviour and understand, calculate and interpret the breakeven point.	Students will learn how to account for organisations that don't have complete records	Students will prepare partnership accounts	Students will learn about ethical behaviour and how it impacts accounting. The role of professional bodies will also be looked at.

Key Stage 5

YEAR: 12

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39			
What's the double entry book keeping system? The accounting equation Source documents Books of prime entry Division of the ledger Recording adjustments Preparation of financial statements							What's the double entry book keeping system? Recording adjustments Preparation of financial statements How are accounting records verified? Trial balance Control accounts Bank reconciliation statements Correcting errors							What accounting concepts does an accountant need to follow? General accounting concepts e.g. duality, going concern, materiality etc. The use if accounting concepts in different situations e.g. asset valuation, preparation of financial statements etc. How do you prepare financial statements for sole traders? Adjustments need for the y/end financial statements, applying concepts.							How do you prepare limited liability accounts? Preparation of financial statements for companies Changes in equity How do you analyse and evaluate the financial information for firms? Financial ratios mand measures e.g. gross profit margin, net profit margin, inventory turnover, liquid capital ratio, current ratio, trade receivables and payables days etc.							Why is budgetary control important for a business? Purpose of budgeting Benefits and drawbacks of budgeting The use of accounting techniques in the preparation of budgets Calculation of variances How does a busines categorise costs? (Marginal costing) Cost categorisation Calculation and interpretation of breakeven point The use of marginal costing in decision making							Revision and mock exam Start Year 13 content: Standard costing and variance analysis: Pros and cons of a standard costing system Preparation of statements that reconcile budgeted and actual figures Absorption and activity-based costing: Use of absorption costing to calculate cost of a product Use of activity-based costing (ABC) to calculate the cost of a product						
Key concept																																									
Key theme																																									
Assessment Method: practice exam questions / short answer knowledge tests							Assessment Method: practice exam questions, short answer knowledge tests							Assessment Method: practice exam questions/ short answer knowledge tests							Assessment Method: practice exam questions/ short answer knowledge tests							Assessment Method: practice exam questions/ short answer knowledge tests							Assessment Method: practice exam questions / PPE, short answer knowledge tests						

YEAR: 13

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Capital investment appraisal:							Partnership accounts:							Interpretation and analysis of accounting information							Revision																	
The calculation and use of cash flows in capital investment appraisal							Prepare and comment on the financial statements of partnerships.							How accounting techniques, measures and ratios are used to analyse and interpret accounting information																								
Payback and NPV of a capital project & pros and cons of methods							Prepare capital and current accounts of partners.							How performance is evaluated both internally and across accounting periods and externally in comparison to competitors.																								
Accounting for organisations with incomplete records:							Accounting for limited companies:																															
The calculation of profit of an organisation where there are insufficient records to prepare income statements							The use of accounting techniques and principles when drafting financial statements for limited companies (based on IAS1).							The difference between cash and profits and the effect of transactions on profitability and liquidity.																								
How accounting techniques are applied in the preparation and analysis of financial statements for a business with incomplete records.							Accounting for the revaluation of noncurrent assets.							The interests of stakeholders and importance of effective communication to both internal and external stakeholders.																								
The benefits and limitations of maintaining accounting records using different systems including single and double entry records							The difference between the issue of shares, a rights issue and a bonus issue, and recording the effect of such transactions in financial statements							Ethical considerations:																								
							The requirement to publish accounts and how these are used by a variety of stakeholders.							Fundamental ethical principles How principles impact ethical behaviour The role of professional bodies																								
Key concept																																						
Key theme																																						
Assessment Method: practice exam questions/ short answer knowledge tests							Assessment Method: practice exam questions / PPE, short answer knowledge tests							Assessment Method: practice exam questions/ short answer knowledge tests							Assessment Method:																	