Stage 1 Accounting

Assessment Type 1: Accounting Skills

Focus Area:Understanding Accounting, Understanding Financial Sustainability

Purpose:Demonstrate your understanding of accounting concepts and conventions and communicate the importance of these in an accounting context. Explore the use of accounting concepts and conventions in the creation of accounting information in business, personal and/or cultural contexts.

Assessment Description

**Background**

Your friend has asked “*Why is understanding accounting concepts and conventions still necessary when software and computers can do everything for you?”*

**Task**

Prepare a response, explaining why it is important to understand and correctly apply accounting concepts and conventions when using digital technology to create accounting information and prepare financial statements.

In preparing your response:

* investigate the role of digital and emerging technologies in creating accounting information.
* compare the manual and digital preparation of financial statements
* you may wish to use a case study or real-life example to help support your argument.

Assessment Conditions

Completed in class and for homework over 2 weeks. Students negotiate the format of their response with their teacher. Response to be a maximum of 5 minutes if spoken, 800 words if written or the equivalent if a multi-modal presentation.

The following specific features are assessed:

UE2 Understanding and exploration of accounting concepts and conventions

UE3 Exploration of the use of accounting information in business, personal and/or cultural contexts.

Ap3 Application of communication skills in an accounting context

**Performance Standards for Stage 1 Accounting**

| - | Understanding and Exploration | Application |
| --- | --- | --- |
| A | In-depth understanding of the role of accounting in decision-making.  Insightful understanding and exploration of accounting concepts and conventions.  Comprehensive exploration of the use of accounting information in business, personal, and/or cultural contexts.  Perceptive understanding of the accounting information needs of a range of stakeholders. | Comprehensive application of accounting concepts and conventions to create highly appropriate accounting information.  Thorough application and analysis of accounting information in business, personal, and/or cultural contexts.  Highly effective application of communication skills in an accounting context. |
| B | Detailed understanding of the role of accounting in decision-making.  Well-informed understanding and capable exploration of accounting concepts and conventions.  Well-considered exploration of the use of accounting information in business, personal, and/or cultural contexts.  Mostly perceptive understanding of the accounting information needs of a range of stakeholders. | Well-considered application of accounting concepts and conventions to create appropriate accounting information.  Mostly thorough application and analysis of accounting information in business, personal, and/or cultural contexts.  Effective application of communication skills in an accounting context. |
| C | Competent understanding of the role of accounting in decision-making.  Informed understanding and exploration of accounting concepts and conventions.  Considered exploration of the use of accounting information in business, personal, and/or cultural contexts.  Informed understanding of the accounting information needs of a range of stakeholders. | Considered application of accounting concepts and conventions to create accounting information.  Competent application and analysis of accounting information in business, personal, and/or cultural contexts.  Application of communication skills in an accounting context. |
| D | Some understanding of the role of accounting in decision-making.  Basic understanding and exploration of accounting concepts and conventions.  Some exploration of the use of accounting information in business, personal, and/or cultural contexts.  Basic understanding of the accounting information needs of a range of stakeholders. | Inconsistent application of accounting concepts and conventions to create basic accounting information.  Basic application of accounting information in business, personal, and/or cultural contexts.  Inconsistent application of communication skills in an accounting context. |
| E | Limited recognition of the role of accounting in decision-making.  Emerging awareness of accounting concepts and conventions.  Attempted exploration of the use of accounting information in business, personal, and/or cultural contexts.  Emerging understanding of the accounting information needs of a range of stakeholders. | Attempted application of accounting concepts and conventions to create basic accounting information.  Attempted application of accounting information in business, personal, and/or cultural contexts.  Limited application of communication skills in an accounting context. |