Stage 1 Accounting

Assessment Type 1: Accounting Skills

Focus Area: Perspectives in Accounting

Purpose

Work individually or collaboratively to investigate how local, global and digital perspectives influence the accounting activities of a business. Demonstrate your understanding of the role of accounting in decision-making and how the accounting needs of a business can change.

Description of assessment

Background

Your friend sells handmade goods at local markets. They accept payment in cash (only) for their products. While they have had a good amount of success at these markets, they have noticed that many of the other stall-holders make more sales than they do. Your friend has also noticed that some of these stall-holders offer their customers the option to pay with debit/credit cards.

Your friend has asked for your advice on options for them to accept customer payments by debit/credit card.

Task

1. Investigate some (at least 2) suitable options for your friend to accept customer payments by debit/credit card.
2. Produce a synthesis of relevant information about appropriate option/s.
3. Provide this information and advice to your friend, taking into consideration:
   * the concepts of legal entity and accounting entity and how these apply to your friend’s situation.
   * how the accounting information gathered through the customer payment process can be used to inform decision-making.

Assessment conditions

Maximum 800 words or equivalent multimodal.

The format of how you present your information and advice to your friend is flexible and should be negotiated with your teacher.

The following specific features are assessed:

UE1 Understanding of the role of accounting in decision-making.

UE2 Understanding and exploration of accounting concepts and conventions

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. |