

ACC315116 Accounting 3

15 TCE Points



You will work through the following units as part of **Accounting 3**:

UNIT 1: THE ACCOUNTING LANDSCAPE FOR A SOLE TRADER

Learn the fundamentals of accounting, including the sole trader structure, ethical influences, financial information users, and GST principles, building a foundation for business decision-making.

UNIT 2: RECORDING AND CONTROLLING FINANCIAL INFORMATION

Master double-entry accounting by exploring the accounting cycle, creating journal entries and ledgers, closing accounts, constructing trial balances, and reconciling business and bank records.

UNIT 3: PREPARING FINANCIAL REPORTS USING ACCRUAL ACCOUNTING TECHNIQUES

Learn accrual accounting to prepare income statements and balance sheets, master balance day adjustments, and understand inventory, depreciation, and accounts receivable using manual and digital tools.

UNIT 4: ANALYSING FINANCIAL INFORMATION AND MAKING BUSINESS DECISIONS

Learn to analyse business performance using tools like ratio analysis, cash flow statements, and budgets, combining manual and digital methods to make smart recommendations for success.

UNIT 5: FINANCIAL INVESTIGATION

In this unit, you'll explore how businesses manage assets like cash by researching a business of your choice and uncovering how these principles work in the real world.

How you'll be assessed:

Common types of internal assessments are:

- **Financial Statement Preparation**
- **Journal and Ledger Entries** - Record transactions in journals and post them to general ledgers.
- **Balance Day Adjustments** - accruals, prepayments, depreciation, and inventory adjustments.
- **Ratio Analysis** - Interpret financial ratios to evaluate performance, profitability, and efficiency.
- **Case Studies** - Apply accounting concepts to real or hypothetical scenarios.
- **Bank Reconciliation** - Match business cash records with bank statements.
- **Research Projects** - Explore how accounting practices are applied in real-world businesses.
- **Quizzes, short answers and Tests**
- **Digital Accounting Software** - Use tools like Xero and Manager for accounting tasks.

To be successful, you will need the following skills:

- Literacy skills for short answers
- **Analytical Thinking** - To interpret financial data, solve problems, and make informed decisions.
- **Attention to Detail** - To ensure accuracy in recording transactions, preparing reports, and managing financial records.

The external assessment for this subject is a 3 hour exam. The dates for external exams in November are non-negotiable.

COMPLETION OF WORK POLICY

Assessment due dates are provided in the Program of Learning and on Canvas. Work must be submitted by the due date unless an approved extension has been granted. Unapproved late submissions will incur penalties as outlined in the *Completion of Work Policy*. Students needing extensions should contact their subject teacher before the due date with valid reasons, such as illness or unforeseen circumstances.

For more details refer to the Launceston College: [Completion of Work Policy](#).

ACADEMIC INTEGRITY

All senior secondary students in Tasmania are expected to uphold academic integrity, meaning they complete their work honestly and fairly. This includes properly referencing any ideas, images, or information borrowed from others, allowing teachers to distinguish between original and sourced content.

Assignments will be submitted through Canvas, email, hard copy as directed in the task sheet.

For more details, refer to the Launceston College: [Academic Integrity Policy](#).

REFERENCING

The Harvard Referencing System is recommended for Accounting 3. The standards for criterion 6 state that a student must:

- clearly identify the information, images, ideas and words of others used in the learner's work
- clearly identify sources of the information, images, ideas and words that are not the learner's own.
- Referencing conventions and methodologies are followed with a high degree of accuracy
- creates appropriate, well-structured reference lists/ bibliographies.

COURSE DOCUMENT

The TASC website provides considerable information about the course: [Accounting - TASC](#)

OTHER COURSE REQUIREMENTS

There are no course requirements for this year.

Week	Date	Program of Learning 2025	Notes / Assessments
1	6 Feb	Introduction to Accounting	Yr 11s and 12's return February 8 (Thursday) Homework: <i>The Need for Accounting</i>
2	10 Feb	Sole Trader, Users of information, financial vs non-financial information, The Accounting Equation	Homework Assignment: Business Person Interview Report
3	17 Feb	The Accounting Equation. The Balance Sheet.	Homework: Accounting Objectives and Users of Accounting Information <i>Use Excel to create a Balance Sheet</i>
4	24 Feb	Double Entry Accounting. Revenue, expenses and Income Statement.	Wed 26 Feb – Launceston Cup Homework: Accounting Equation and Revenue and Expenses <i>Use Excel to create an Income Statement</i>
5	3 Mar	The Accounting Process: Source documents, Transaction Analysis, General Journal.	Test – Accounting Equation, Transaction Analysis, Theory
6	10 Mar	General Journal, Chart of Accounts, Ledger Accounts, Balancing Accounts, Trial Balance	Mon 10 Mar – Public Holiday Homework: Accounting Assumptions
7	17 Mar	Goods and Services Tax, General Journal	Test: General Journal Entries and Theory
8	24 Mar	General Journal incl GST	Test: General Journal Entries
9	31 Mar	Manager Assignment	
10	7 Apr	Manager Assignment	Manager Assignment Due
Term 1 break – Saturday 12 April – Sunday 27 April			
1	28 Apr	Balance Day Adjustments, Service v Trading businesses, Classification of expenses, Income Statements	Test - Theory
2	5 May	Balance Day Adjustments	
3	12 May	Balance Day Adjustments, Financial Statements	Test – Balance Day Adjustment
4	19 May	Preparing Financial Statements	<i>Use Excel to create Financial Statements</i>
5	26 May	Preparing Financial Statements	Test – Income Statement and Balance Sheet – incl BDAs
6	2 June	Risk Management and Control of Cash – Bank Reconciliation	Moderation Day – 6 th June Homework
7	9 June	Bank Reconciliation	Mon 9 June – Public Holiday Test – Bank Reconciliation and Theory
8	16 June	Sources of Finance, Cash Budgets	
9	23 June	Cash Budgets, Mid Year Exams	Mid-Year Assessments Level 3 & 4
10	30 June	Mid Year Exams	Mid-Year Assessments Level 3 & 4
Term 2 break – Saturday 5 July – Sunday 20 July			
1	21 July	Financial Investigation	Test – Cash Budgets
2	28 July	Financial Investigation	
3	4 Aug	Cash Flow Statements	Homework
4	11 Aug	Cash Flow Statements	
5	18 Aug	The impact of inventories, accounts receivable and non-current assets	Test – Cash Flow Statements
6	25 Aug	Financial Statement Revision	Homework
7	1 Sep	Xero Accounting Software	
8	8 Sep	Xero Accounting Software	Test – Financial Statements & Disposal of Assets
9	15 Sep	Ratios	Financial Investigation Due
10	22 Sep	Ratios	Test - Ratios
Term 3 break – Saturday 27 September – Sunday 12 October			
1	13 Oct	Revision – Theory and re-test if required	Re-test
2	20 Oct	Revision – General Journal, Ledger Accounts, Bank Rec	Re-test
3	27 Oct	Revision – Balance Day Adjustments, Financial Statements,	
4	3 Nov	Revision – Cash Flow Statements, Cash Budgets, Ratios	Mon 3 Nov – Public Holiday
Exams begin (Monday 10th November) - Exams end (Thursday 20th November)			

ASSESSMENT

Criterion-based assessment helps students see how well they're meeting course outcomes at the end of their study. While there is continuous feedback to guide learning, final assessments focus on showing what students have achieved by the end. Ratings are given as 'A', 'B', or 'C', based on course standards. A 't' indicates partial achievement below a 'C', and a 'z' means no evidence provided.

Schools follow TASC's quality assurance to keep standards consistent. More details are on the [TASC website](#). Final awards are based on both internal and TASC-supervised external assessments.

Criteria

The assessment for *Accounting* Level 3 will be based on the degree to which the learner can:

- 1. describe accounting and financial terms, concepts and principles*
- 2. apply double-entry accounting terms, concepts and processes to record and control financial information*
- 3. apply accrual accounting terms, concepts and processes to select and organise data to prepare financial reports*
- 4. apply financial concepts and processes to prepare and assess financial information and make business decisions*
- 5. use an accounting software package and digital technologies to record, report and interpret financial information
- 6. communicate financial ideas and information*
- 7. use inquiry skills to plan and undertake a financial investigation

* = denotes criteria that are both internally and externally assessed

Award Requirements

The final award will be determined by the Office of Tasmanian Assessment, Standards and Certification from 12 ratings (7 from the internal assessment, 5 from external assessment).

The minimum requirements for an award in *Accounting* Level 3 are as follows:

EXCEPTIONAL ACHIEVEMENT (EA)

10 'A' ratings, 2 'B' ratings (4 'A' ratings, 1 'B' rating from external assessment)

HIGH ACHIEVEMENT (HA)

4 'A' ratings, 5 'B' ratings, 3 'C' ratings (2 'A' ratings, 2 'B' ratings and 1 'C' rating from external assessment)

COMMENDABLE ACHIEVEMENT (CA)

6 'B' ratings, 5 'C' ratings (2 'B' ratings, 2 'C' ratings from external assessment)

SATISFACTORY ACHIEVEMENT (SA)

10 'C' ratings (3 'C' ratings from external assessment)

PRELIMINARY ACHIEVEMENT (PA)

6 'C' ratings

A learner who otherwise achieves the ratings for a CA (Commendable Achievement) or SA (Satisfactory Achievement) award but who fails to show any evidence of achievement in one or more criteria ('z' notation) will be issued with a PA (Preliminary Achievement) award.