

# Accounting Curriculum Journey

## Key Stage 5 - A level



### Year 12

Autumn	<p>Financial Accounting: How to analyse financial transactions from source documents and record these correctly in journals. How to enter transactions into the double entry system of accounts. Methods to verify the accuracy of accounts using systems such as a trial balance. Prepare income statements and statements of financial position from the double entry system.</p> <p>Management Accounting: An introduction to the role of the accountant in business. Types of business organisation. The need for budgeting in business organisations. The benefits and limitations of budgeting and budgetary control.</p>
Spring	<p>Financial Accounting: General accounting concepts that must be applied in all situations. The accounting concepts and inventory valuation. Further aspects of financial statements, including; accrued income, prepaid income, recovery of irrecoverable debts, provision for doubtful debts, sale of non-current assets.</p> <p>Management Accounting: The use of accounting techniques in the preparation and analysis of budgets: financial statements: income statement and statements of financial position. How budgets are used in planning and control and the calculation and interpretation of variances.</p>
Summer	<p>Financial Accounting: Preparing sole trader financial statements, including capital and revenue expenditure and full adjustments to include; closing inventory, accrued expenses, prepaid expenses, accrued income, prepaid income, depreciation, irrecoverable debts, recovery of irrecoverable debts, creation of or increase in provision for doubtful debts, decrease in provision for doubtful debts, goods for owner's use, goods on sale or return. Financial statements of limited companies, including statement of changes to equity, knowledge of shares, share prices and share premiums, capital and revenue reserves, dividends, loans and debentures. Financial ratios, including profitability, liquidity, efficiency and capital gearing.</p> <p>Management Accounting: The use of accounting techniques in the preparation and analysis of budgets: cash, sales, purchases, production, labour. Understand the concept of Marginal costing. Able to construct Break-Even charts and conduct Break even analysis.</p>

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### Year 13

Autumn	<p>Financial Accounting: The calculation of profit of an organisation where there are insufficient records to prepare income statements. How accounting techniques are applied in the preparation and analysis of financial statements for a business with incomplete records. The benefits and limitations of maintaining accounting records using different systems including single and double entry records. Prepare and comment on the financial statements of partnerships. Prepare capital and current accounts of partners. Account for changes in partnership.</p> <p>Management Accounting: How the principles of ethical behaviour impact the behaviour of accounting professionals and organisations. The legal and regulatory frameworks which relate to the accounting sector, the importance of working within regulatory guidelines and the consequences of failing to do so.</p>
Spring	<p>Financial Accounting: Produce financial statements for limited companies, including statement of cash flows. Accounting for the revaluation of non-current assets. Understand the purpose and importance of the international accounting standards framework. How accounting techniques, measures and ratios are used to analyse and interpret accounting information. Understand the limitations of using financial statement and ratio analysis when assessing business performance. Understand the value of published accounts to relevant stakeholders and how accounting information will be reported to these stakeholders.</p> <p>Management Accounting: The purpose, advantages and disadvantages of a standard costing system. Calculation and interpretation of variances. The interrelationship between variances. How to prepare statements and the use of accounting techniques to reconcile budgeted and actual figures. The use of absorption costing to calculate the total cost of a product. The use of activity based costing (ABC) to calculate the total cost of a product. Use of absorption and ABC to calculate the selling price of a product. The benefits and limitations of absorption, ABC and marginal costing.</p>
Summer	<p>Financial Accounting: The calculation and use of cash flows in capital investment appraisal, including Payback and NPV. Evaluate the limitations of investment appraisal techniques.</p> <p>Management Accounting: How to act ethically when working with clients, suppliers, colleagues and stakeholders and the importance of adhering to organisational and professional value, codes of practice and regulations. Appropriate courses of action if there is a suspicion that an unethical or illegal act has been, or may be, committed by an employer, colleague or client.</p>