

Subject Curriculum Overview for Academic Year 2022/2023

Subject: Accounting		Subject Leader: Claire Teague	Year Group: 12	AUTUMN TERM
Topic	Key Learning Points	Key Vocabulary	Assessments	
The role of an accountant in industry and practice	<ul style="list-style-type: none"> Describe the reasons for keeping accounting records. Explain the responsibilities of the accountant and of bookkeepers Understand and explain the roles of the management and financial accountant. Describe and explain who stakeholders are and why are they interested in the business 	Evaluate Stakeholder Discuss Liquidity Advise Profitability Analyse	Students will complete tutorial work and assignments on each topic. There will be a summative assessment at the end of each topic. Both the assignments and the topic end tests are based on past exam questions. After each assignment and topic end test there will be an opportunity for students to review their understanding. Teachers will provide students with targeted feedback, based on their test performance. At the end of the term students will have a longer summative assessment based on past exam questions including old and new topics.	
The double entry bookkeeping model	<ul style="list-style-type: none"> Identify assets, liabilities, income and expenses and carryout basic double entry. Describe the main source documents of a business Select correct source document for a transaction and detail the double entry that this source document starts 	Asset Liability Capital Drawings Income Expense		
Verification processes	<ul style="list-style-type: none"> Understand the place of the books of prime entry in the 5-stage accounting process Be able to extract a trial balance from T accounts and a list of balances Understand the importance of the trial balance in finding errors Describe errors that can and cannot be found using a Trial Balance Identify errors that can/cannot be corrected through the Suspense Account Understand the purpose of and be able to carry out a bank reconciliation Understand the purpose of a sales control and a purchase control account, and be able to complete these accounts for a business 	Book of prime entry/subsidiary books. Reconcile/ reconciliation Trial balance Suspense account, Transposition, omission, commission, principal, original entry		
Final accounts preparation	<ul style="list-style-type: none"> Prepare an Income Statement, clearly layout and be able to calculate cost of sales, gross profit and net profit Prepare a Statement of Financial Position, Identify assets and liabilities. Understand the connection between these documents and the double entry system Understand how the income statement and the statement of financial position are linked 	Cost of sales, gross profit, Net profit, non-current assets, current assets, current liabilities , non-current liabilities, capital and equity.		

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Topic	Key Learning Points		Key Vocabulary	Assessments
Sources of finance	<ul style="list-style-type: none"> Understand and explain the sources of finance available to a business Consider the risk and reward of each source of finance for the investor and the business 		Loan, mortgage, overdraft, capital introduced, working capital, debentures, issued and authorised share capital, credit control, market value, par value, nominal value,	Students will complete tutorial work and assignments on each topic. There will be a summative assessment at the end of each topic.
Types of business	<ul style="list-style-type: none"> Describe different types of business structure Discuss the advantages and disadvantages of each type of business 		Partnership, sole trader, limited company, public limited company (PLC), legal entity.	
Accounting concepts	<ul style="list-style-type: none"> Understand and describe the accounting concepts. Apply the concepts to a business scenario 		Materiality, consistency, historic value, business entity, going concern, accruals, matching, prudence, realisation, duality, net realisable value.	Both the assignments and the topic end tests are based on past exam questions. After each assignment and topic end test there will be an opportunity for students to review their understanding. Teachers will provide students with targeted feedback, based on their test performance.
Further adjustments to accounts	<ul style="list-style-type: none"> Understand how to adjust the final accounts to account for common amendments Be able to apply this knowledge and prepare final accounts. 		Accruals, prepayments payments received in advance, income due, irrecoverable debt, provisions for doubtful debt.	
Limited company accounts	<ul style="list-style-type: none"> Be able to produce a set of financial statements for a limited company or PLC. Understand the differences between sole traders and limited company accounts 		Dividend, Statement of Change in Equity, capital and revenue reserves, operating profit, taxation, finance cost, directors' remuneration.	At the end of the term students will have a longer summative assessment based on past exam questions including old and new topics.
Evaluation and ratio analysis	<ul style="list-style-type: none"> Use ratio analysis to assess a business' performance. Understand the benefits and limitations of ratio analysis 		Efficiency, profitability, gross profit margin, gross profit comparability, transparency.	

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Budgets and budgetary control	<ul style="list-style-type: none"> Understand the need for budgeting and be able to explain zero based budgeting and incremental budgeting. Explain the benefits and limitations of each method and the use of budgets in planning and controlling cost 		Zero based budgeting, incremental budgeting, monitor and control, variances, favourable and adverse	<p>Students will complete tutorial work and assignments on each topic. There will be a summative assessment at the end of each topic.</p> <p>Both the assignments and the topic end tests are based on past exam questions.</p> <p>After each assignment and topic end test there will be an opportunity for students to review their understanding.</p> <p>Teachers will provide students with targeted feedback, based on their test performance. At the end of the term students will have a longer summative assessment based on past exam questions including old and new topics</p>
Marginal costing and breakeven analysis	<ul style="list-style-type: none"> Understand the terms direct and indirect cost. Understand the nature of costs including fixed, stepped and variable costs. Define and use the terms marginal cost, contribution and breakeven. Find breakeven points for a given product or business. Construct and interpret breakeven charts 		Marginal cost, direct cost, fixed costs, stepped cost, indirect costs. Breakeven point, output, contribution.	
Decision making using marginal costing	<ul style="list-style-type: none"> Use marginal costing to make business decisions 		Make or buy, special orders, limited resources. Opportunity cost, market led pricing,	
Revision of year 12 work for exams	<ul style="list-style-type: none"> Ensure year 12 syllabus is embedded before beginning year 13 work 			
Year 13 budgets	<ul style="list-style-type: none"> Prepare detailed production and labour budgets from sales forecasts Prepare trade payables and trade receivables budget from purchases and sales respectively 		Master budget, trade receivables budget, trade payables budget, cash budget	
Year 13 incomplete records	<ul style="list-style-type: none"> Prepare a full set of accounts from limited accounting information. Prepare a statement of affairs and calculate profit for the year 		Statement of affairs	

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How parents can support learning in the subject this academic year

Ensure your child completes all homework set and is revising for tests in class which will be set at the end of each topic. Ensure your child asks the class teacher if unsure of anything covered in class, A levels are much more complex than the learning they have done before and they need to ensure understanding before moving on. Accountancy topics are hierarchical in nature and missed topics (or even single lessons) will cause gaps in their knowledge making future topics difficult to grasp. They should take a proactive approach to missed content using their text books to read sections missed and ensure that they attempt home works from missed lesson, they should ensure they catch up with all work missed. They should come and ask if they are unsure of any topic whether it is because they have missed lessons or are simply unsure of a topic.

Recommended Reading

Text book Accounting for AQA provided by school.

Revision guide supplied nearer exam time.

Any newspaper article in the financial section of the press will give your child an insight into the real-world problems facing Accountants and businesses. This will help with the exam questions in section c of the exam paper which require general knowledge about the world of finance to achieve top marks.

A set of financial statements for a large PLC eg Tesco, Greggs etc can be downloaded for free from the various websites

Frank Wood's Book-keeping and Accounts, 9th Edition Paperback – 9 Nov. 2017

by Frank Wood (Author)

Points to note