

**EDUCATIONAL QUALITY AND
ASSESSMENT PROGRAMME
[EQAP]**



Pacific
Community

Communauté
du Pacifique

**SOUTH PACIFIC FORM SEVEN
CERTIFICATE [SPFSC]**

**ACCOUNTING
SYLLABUS**

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SOUTH PACIFIC FORM SEVEN CERTIFICATE

ACCOUNTING

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1. Preamble

This syllabus defines the requirements for assessment in the South Pacific Form Seven Certificate Accounting examination.

It is desirable that students entering this level of accounting have some prior knowledge of processing and reporting accounting information preferably at Form 6 or Year 12 level.

The course is designed for students who may undertake further studies in a tertiary institution as well as for those students who will complete their formal education at the end of Form 7 or Year 13.

2. Aims

The aims of the accounting curriculum at this level are to:

- promote knowledge and understanding of accounting as a financial language for partnerships and companies which may be service, trading or manufacturing businesses
- apply financial knowledge and skills to practical situations.

3. General objectives

To achieve these aims, students will, within the contexts of partnerships and companies:

- examine, understand and apply the foundations, concepts and assumptions on which accounting is based
- process financial data into meaningful information
- develop a knowledge and understanding of the systems and controls required to ensure financial data is processed accurately and efficiently
- prepare financial reports which meet user needs and professional and legal requirements
- analyse and interpret financial reports
- make informed decisions based on financial and non-financial information
- develop skills in communication, numeracy, information, problem-solving
- develop self-management and competitive, social and co-operative, and work and study skills.

4. Prerequisite

Students are expected to have completed the national Form 6 or Year 12 Accounting course or its equivalent

5. Course context

This syllabus provides outcomes which are examinable. In preparing a course of study based on this syllabus, teachers must ensure that all learning outcomes are covered. Teachers should organise the course of study to provide a balanced learning programme which meets the needs of their students.

The entities for the context of study are limited to partnerships and companies, which may be service, trading or manufacturing businesses.

Foreign currency transactions and consolidated accounts will not be examined. For the purpose of this syllabus, the effect of any Sales or Goods and Services Tax (GST) will be ignored.

6. Accounting Standards and Legal Requirements

The syllabus is based on the foundations, concepts and assumptions included in the IASB (International Accounting Standards Board) Conceptual Framework for Financial Reporting (referred to in this syllabus as The Accounting Framework).

The legal requirements are based on the appropriate Statutes of various countries of the region which are recognised internationally i.e. Partnership Act, Companies Act, Financial Reporting Act.

For the purpose of this syllabus, the knowledge and detail of The Accounting Framework and International Financial Standards required by the students are limited to that indicated in Appendix 1 and 2, which forms part of this syllabus.

For the purpose of this syllabus, Reporting Entities refers to Limited Liability Companies.

7. Content Components

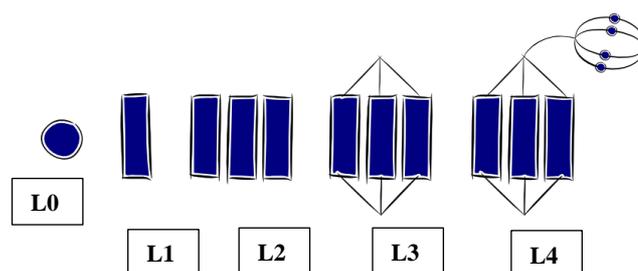
The content of the SPFSC Accounting course is organised under six strands and a number of sub-strands under each strand. These are outlined below:

Strand Number	Strand Title	Sub strand number	Sub-strand title
1.	The conceptual basis of accounting	1.1	Foundations of Accounting
		1.2	Concepts and Assumptions of Accounting in Context
2.	Financial Information for Partnerships and Companies	2.1	Financial Transactions of a Partnership
		2.2	Financial Transactions of a Company
3.	Financial information for a manufacturing job costing subsystem	3.1	Financial Transactions of a Manufacturing Enterprise
		3.2	Evaluation of a Job Cost System for a Business
4.	Reporting of Financial Information	4.1	Preparing Financial Statements for a Partnership
		4.2	Preparing Financial Statement for A Company (Reporting Entity) (IA)
5.	Evaluation of a company's financial information	5.1	Analysis and Interpretation of Financial Information
		5.2	Evaluation of Financial and non-financial information for Reporting and Decision Making
6.	Information for management decision making.	6.1	The Decision Making Process
		6.2	Cash Budgets and CVP Analysis

8. Unpacking learning outcomes

In this syllabus, Learning Outcomes are stated at three levels of generality: Major Learning Outcomes (MLOs) are stated at the strand level, Key Learning Outcomes (KLOs) are stated at the sub-strand level, and Specific Learning Outcomes (SLOs) are unpacked from the Key Learning Outcomes. Each SLO is a combination of a cognitive skill and a specific content component. Each SLO is given a skill level, level 1 – 4, and this skill level results from the categorisation of the cognitive skill that is embedded in the SLO using the SOLO taxonomy¹.

The SOLO taxonomy provides a simple, reliable and robust model for three levels of understanding – surface deep and conceptual (Biggs and Collis 1982).



At the **prestructural** level (L0) of understanding, the task is inappropriately attacked, and the student has missed the point or needs help to start. The next two levels, unistructural and multistructural are associated with bringing in information (surface understanding). At the **unistructural** level (L1), one aspect of the task is picked up, and student understanding is disconnected and limited. The jump to the multistructural level is quantitative. At the **multistructural** level (L2), several aspects of the task are known but their relationships to each other and the whole are missed. The progression to relational and extended abstract outcomes is qualitative. At the **relational** level (L3), the aspects are linked and integrated, and contribute to a deeper and more coherent understanding of the whole. At the **extended abstract** level (L4), the new understanding at the relational level is re-thought at another conceptual level, looked at in a new way, and used as the basis for prediction, generalisation, reflection, or creation of new understanding (adapted from Hook and Mills 2011). [<http://pamhook.com/solo-taxonomy/>]

The progression from Level 1 to Level 4 is exemplified in the progression from *define* → *describe* → *explain* → *discuss* with each succeeding level indicating a *higher level of understanding*, as follows:

- **define** – to state a basic definition of a concept [Unistructural or L1]
- **describe** – to give the characteristics of, or give an account of, or provide annotated diagrams. [Multistructural or L2]
- **explain** – to provide a reason for a relationship – an event and its impact, a cause and an effect, as to *how* or *why* something occurs. [Relational or L3]
- **discuss** – this means *linking ideas* (descriptions, explanations) to make generalisations or predictions or evaluations. It may involve relating, comparing, analysing, and justifying.

¹ Structure of Observed Learning Outcomes by Biggs and Collis (1982)

9. Learning outcomes

Strand 1: The Conceptual Basis of Accounting (EA)

Major Learning Outcome

Students are able to demonstrate an understanding of the foundations of accounting and contextualise the application of concepts and assumptions of accounting.

Sub-strand 1.1: Foundations of Accounting

Key Learning Outcome: Students are able to demonstrate an understanding of the foundations on which accounting is based.

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Describe the roles of the accounting profession	2	Acc1.1.2.1
2	Describe the roles of the Institutes of Chartered Accountants	2	Acc1.1.2.2
3	State the role of the International Accounting Standards Board(IASB)	1	Acc1.1.1.1
4	Describe the roles of the International Accounting Standards Board(IASB)	2	Acc1.1.2.3
5	State the purpose of the Accounting Framework	1	Acc1.1.1.2
6	Describe the scope of the Accounting Framework	2	Acc1.1.2.4
7	Explain how the Accounting Framework is applied for general purpose financial reporting	3	Acc1.1.3.1
8	State the objectives of the General Purpose Financial Reports as set out in the Accounting Framework	1	Acc1.1.1.3
9	Describe the objectives of the General Purpose Financial Reports as set out in the Accounting Framework	2	Acc1.1.2.5
10	State the purpose of International Financial Reporting Standards (IFRS)	1	Acc1.1.1.4
11	Explain the importance of the International Financial Reporting Standards (IFRS)	3	Acc1.1.3.2
12	State the purpose of Generally Accepted Accounting Practice	1	Acc1.1.1.5
13	Describe the features of Generally Accepted Accounting Practice	2	Acc1.1.2.6
14	Explain the importance of the Generally Accepted Accounting Practice	3	Acc1.1.3.3

Sub-strand 1.2: Concepts and Assumptions of Accounting in Context

Key Learning Outcome: Students are able to demonstrate an understanding of the concepts and assumptions of accounting in context

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1.	State the meaning of Financial elements of accounting information	1	Acc1.2.1.1
2.	Define assets	1	Acc1.2.1.2
3.	Define liabilities	1	Acc1.2.1.3
4.	Define revenues	1	Acc1.2.1.4
5.	Define expenses	1	Acc1.2.1.5
6.	Define equity	1	Acc1.2.1.6
7.	Describe the basis of recognition and measuring of each financial elements	2	Acc1.2.2.1
8.	Calculate financial elements (assets, liabilities, owner's equity, revenue, expenses) within a given set of business transactions	2	Acc1.2.2.2
9.	Explain the importance of the recognition of financial elements	3	Acc1.2.3.1
10.	Identify the qualitative characteristics of accounting information	1	Acc1.2.1.7
11.	Define relevance as a qualitative characteristic of financial information	1	Acc1.2.1.8
12.	Define reliability as a qualitative characteristic of financial information	1	Acc1.2.1.9
13.	Define understandability as a qualitative characteristic of financial information	1	Acc1.2.1.10
14.	Define timeliness as a qualitative characteristic of financial information	1	Acc1.2.1.11
15.	Define comparability as a qualitative characteristic of financial information	1	Acc1.2.1.12
16.	Define neutrality as a qualitative characteristic of financial information	1	Acc1.2.1.13
17.	Define verifiability as a qualitative characteristic of financial information	1	Acc1.2.1.14
18.	Define objectivity as a qualitative characteristic of financial information	1	Acc1.2.1.15
19.	Describe relevance as a qualitative characteristic of financial information	2	Acc1.2.2.3
20.	Describe reliability as a qualitative characteristic of financial information	2	Acc1.2.2.4
21.	Describe understandability as a qualitative characteristic of financial information	2	Acc1.2.2.5
22.	Describe timeliness as a qualitative characteristic of financial information	2	Acc1.2.2.6

23.	Describe comparability as a qualitative characteristic of financial information	2	Acc1.2.2.7
24.	Describe neutrality as a qualitative characteristic of financial information	2	Acc1.2.2.8
25.	Describe verifiability as a qualitative characteristic of financial information	2	Acc1.2.2.9
26.	Describe objectivity as a qualitative characteristic of financial information	2	Acc1.2.2.10
27.	Explain the relationship between qualitative characteristics of accounting information	3	Acc1.2.3.2
28.	Discuss the importance of qualitative characteristics of accounting information	4	Acc1.2.4.1
29.	Define the accounting entity assumption	1	Acc1.2.1.16
30.	State the meaning of accounting assumptions(or accounting concepts ,accounting conventions, accounting principles)	1	Acc1.2.1.17
31.	Define current cost accounting	1	Acc1.2.1.18
32.	Define modified historical cost	1	Acc1.2.1.19
33.	Define accounting period	1	Acc1.2.1.20
34.	Define matching	1	Acc1.2.1.21
35.	Define historical cost	1	Acc1.2.1.22
36.	Define consistency	1	Acc1.2.1.23
37.	Define disclosure	1	Acc1.2.1.24
38.	Define conservatism	1	Acc1.2.1.25
39.	Define accounting entity	1	Acc1.2.1.26
40.	Define monetary	1	Acc1.2.1.27
41.	Define going concern	1	Acc1.2.1.28
42.	Define materiality	1	Acc1.2.1.29
43.	Describe the factors that influence the characteristics of accounting entity and monetary measurement including materiality and prudence	2	Acc1.2.2.11
44.	Explain the assumptions underlying the preparation of general purpose financial reports including going concern, period reporting, accrual basis of accounting	3	Acc1.2.3.3
45.	Discuss the application of accounting concepts in preparation of financial statements	4	Acc1.2.4.2
46.	Discuss the application of accounting concepts to financial measurement and measurement bases being restricted to historical cost, current cost and realisable value	4	Acc1.2.4.3

Strand 2: Financial information for Partnerships and Companies

Major Learning Outcome

Students are able to demonstrate an understanding of financial transactions of a partnership and a company

Sub-strand 2.1: Financial Transactions of a Partnership

Key Learning Outcome: Students are able to demonstrate an understanding of recording and processing of financial transactions of a partnership

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Define partnership formation or amalgamation	1	Acc2.1.1.1
2	Identify the various types of partnership formation	1	Acc2.1.1.2
3	Identify the source documents involved with the formation and operation of a partnership	1	Acc2.1.1.3
4	Prepare General Journal entries and relevant accounting records for various types of partnership formation, taking into account revaluation of assets	3	Acc2.1.3.1
5	Explain the purpose for revaluations of assets to its current values upon partnership formation	3	Acc2.1.3.2
6	Define goodwill	1	Acc2.1.1.4
7	State the formula for determination of the value of goodwill	1	Acc2.1.1.5
8	Calculate the value of goodwill upon revaluation of assets and liabilities of an existing business upon formation of a partnership	2	Acc2.1.2.1
9	Prepare Opening General Journal entries of the partnership upon various types of partnership formation	3	Acc2.1.3.3
10	Prepare the Opening Statement of Financial Position of the Partnership	3	Acc2.1.3.4
11	List the three major accounts prepared by partnership business (Profit Distribution Account, Current Account, Capital Account)	2	Acc2.1.2.2
12	State the function or purpose of the partnership annual accounts (Profit Distribution Account, Current Account, Capital Account)	1	Acc2.1.1.6
13	Prepare journal entries to record: interest on partner's capital account.	2	Acc2.1.2.3
14	Prepare journal entries to record: interest on drawings.	2	Acc2.1.2.4
15	Prepare journal entries to record: interest on current accounts,	2	Acc2.1.2.5
16	Prepare journal entries to record: bonus to partners.	2	Acc2.1.2.6

17	Prepare journal entries to record: interest on advances to partners.	2	Acc2.1.2.7
18	Post the ledger accounts from journal entries to record: interest on partner's capital account.	3	Acc2.1.3.5
19	Post the ledger accounts from journal entries to record: interest on drawings.	3	Acc2.1.3.6
20	Post the ledger accounts from journal entries to record: interest on current accounts.	3	Acc2.1.3.7
21	Post the ledger accounts from journal entries to record: interest on advances to partners	3	Acc2.1.3.8
22	Post the following ledger accounts: Profit Distribution Account.	3	Acc2.1.3.9
23	Post the following ledger accounts : Current Account,	3	Acc2.1.3.10
24	Post the following ledger accounts: Partner's Drawing.	3	Acc2.1.3.11
25	Post the following ledger accounts : Capital Account	3	Acc2.1.3.12

Sub-strand 2.2: Financial Transactions of a Company

Key Learning Outcome: Students are able to demonstrate an understanding of recording and processing of financial transactions of a company

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Define company formation	1	Acc2.2.1.1
2	State the purpose of a prospectus document	1	Acc2.2.1.2
3	Describe the meaning of buying shares in a company	2	Acc2.2.2.1
4	Identify the types of shares (Ordinary and Preference Shares)	1	Acc2.2.1.3
5	Describe features of ordinary shares	2	Acc2.2.2.2
6	Describe features of preferences shares	2	Acc2.2.2.3
7	Define share capital	1	Acc2.2.1.4
8	Define authorised capital	1	Acc2.2.1.5
9	Define issued capital	1	Acc2.2.1.6
10	Define unissued capital	1	Acc2.2.1.7
11	Define uncalled capital	1	Acc2.2.1.8
12	Define application	1	Acc2.2.1.9
13	Define allotment	1	Acc2.2.1.10
14	Define calls	1	Acc2.2.1.11
15	Define call in arrears	1	Acc2.2.1.12
16	Define call in advance	1	Acc2.2.1.13

17	Calculate the issues of shares fully payable on application and instalments	2	Acc2.2.2.4
18	Prepare the journal entries of shares fully payable on application and instalments	2	Acc2.2.2.5
19	Prepare Journal entries on depositing monies into a Trust Fund Account	2	Acc2.2.2.6
20	Prepare journal entries on Cash at Bank-general account	2	Acc2.2.2.7
21	Calculate allotment of shares received on application on basis of pro rata or first come first serve.	2	Acc2.2.2.8
22	Prepare journal entries for allotment of shares	2	Acc2.2.2.9
23	Prepare journal entries for refund of excess shares on allotment of shares	2	Acc2.2.2.10
24	Prepare journal entries for transfer of cash in Trust Fund Account to the Company Bank account.	2	Acc2.2.2.11
25	Post accounting entries in ledger accounts of the following: Cash Trust, Cash at Bank, Application, Contributed capital and Allotment	3	Acc2.2.3.1
26	Prepare an extract of Shareholders Fund in the Statement of Financial Position disclosing current asset and shareholders fund section(the opening Statement of Financial Position)	3	Acc2.2.3.2
27	Prepare journal entries for record of the revaluation of assets and liabilities upon taking over an existing business	2	Acc2.2.2.12
28	Calculate goodwill asset upon revaluation of assets and liabilities on company formation.	2	Acc2.2.2.13
29	Prepare the Opening General journal entries for the company formation	3	Acc2.2.3.3
30	Prepare the Opening Statement of Financial Position of the company upon company formation.	3	Acc2.2.3.4
31	Prepare the journal entries for recording of amortization of goodwill	2	Acc2.2.2.14
32	Post relevant ledgers for recording of amortization of goodwill	3	Acc2.2.3.5
33	Prepare journal entries to record company taxation for the year	2	Acc2.2.2.15
34	Post relevant ledgers for recording taxation for the year	3	Acc2.2.3.6
35	Prepare accounting entries for final and interim dividend	2	Acc2.2.2.16
36	Prepare journal entries to record declared dividends and payment of dividends to shareholders	2	Acc2.2.2.17
37	Post relevant ledgers for recording dividends payments of the year	3	Acc2.2.3.7

Strand 3: Financial information for a manufacturing job-costing subsystem

Major Learning Outcome

Students are able to demonstrate an understanding of recording and processing financial transactions of a manufacturing enterprise and evaluation of a job cost system.

Sub-strand 3.1: Financial Transactions of a Manufacturing Enterprise

Key Learning Outcome: Students are able to demonstrate an understanding and show how to record and process financial transactions of a manufacturing company

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Define Manufacturing enterprise	1	Acc3.1.1.1
2	Describe the nature of the manufacturing process	2	Acc3.1.2.1
3	Identify the costs of a manufactured product	1	Acc3.1.1.2
4	Describe costs flow in manufacturing a product	2	Acc3.1.2.2
5	Describe input costs in the manufacturing process	2	Acc3.1.2.3
6	Describe process costs in the manufacturing process	2	Acc3.1.2.4
7	Describe the output costs in the manufacturing process	2	Acc3.1.2.5
8	Describe the formula for determination of the total cost of a product.(Materials costs + Labour Costs + Factory overhead costs)	2	Acc3.1.2.6
9	Define cost objects	1	Acc3.1.1.3
10	Define direct costs	1	Acc3.1.1.4
11	Define indirect costs	1	Acc3.1.1.5
12	Explain the difference between direct and indirect costs	3	Acc3.1.3.1
13	Identify the product costing methods used. (Process costing and Job costing)	1	Acc3.1.1.6
14	Define job cost system	1	Acc3.1.1.7
15	Describe information recorded in a Job Card	2	Acc3.1.2.7
16	Explain the purpose of a Job Card	3	Acc3.1.3.2
17	Record transactions into the Job Cost Card	3	Acc3.1.3.3
18	Prepare general journal entries for job costing for a business which produces a good from a job card	2	Acc3.1.2.8
19	Prepare general journal entries for materials transferred to Work in Process	2	Acc3.1.2.9
20	Prepare general journal entries for Labour input transferred to Work in Process	2	Acc3.1.2.10
21	Prepare general journal entries for Factory Overheads transferred to Work in Process	2	Acc3.1.2.11

22	Prepare general journal entries for transferring costs in Work in Process to Finished Goods upon completion of production	2	Acc3.1.2.12
23	Prepare general journal entries for transferring Finished Goods to Selling Department upon customer sales or order	2	Acc3.1.2.13
24	Calculate selling price of finished goods by applying appropriate mark up on costs.	2	Acc3.1.2.14
25	Prepare general journal entries for selling goods to customer on credit or cash sales.	2	Acc3.1.2.15
26	Calculate the total costs of factory overheads expenses applied.	2	Acc3.1.2.16
27	State the purpose of cost drivers	1	Acc3.1.1.8
28	Define cost allocation	1	Acc3.1.1.9
29	Identify cost drivers (labour or capital)	1	Acc3.1.1.10
30	Explain the relationship between cost drivers and cost allocation	3	Acc3.1.3.4
31	Explain how overheads expenses are allocated using appropriate drivers	3	Acc3.1.3.5
32	Calculate the overhead expenses using appropriate cost drivers	2	Acc3.1.2.17
33	Calculate the factory overhead applied using a predetermine overhead rate	2	Acc3.1.2.18
34	Calculate the under-over applied overheads	2	Acc3.1.2.19
35	Describe the treatment of under or over applied overheads	2	Acc3.1.2.20
36	Explain the reasons for under or over applied overheads.	3	Acc3.1.3.6
37	Prepare the journal entries to close under or over applied overhead to cost of goods sold account	2	Acc3.1.2.21
38	Post journal entries into appropriate ledgers for materials required, labour costs and overheads	3	Acc3.1.3.7

Sub-strand 3.2: Evaluation of a Job Cost System for a Business

Key Learning Outcome: Students are able to demonstrate an understanding of a job cost system for a business which produces a good

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Describe the objectives of a job cost system	2	Acc3.2.2.1
2	Explain the advantages of job order costing	3	Acc3.2.3.1
3	Identify the source documents for job order job costing (Job card, Job cost card, Job cost sheet)	1	Acc3.2.1.1
4	List the source documents appropriate to a job cost system (for eg, time record, materials requisition, job cost records)	1	Acc3.2.1.2
5	Describe the features of a job cost module	2	Acc3.2.2.2
6	Identify the process elements of a job cost system	1	Acc3.2.1.3
7	Describe the features of the process elements of a job cost system	2	Acc3.2.2.3
8	Identify the input elements of a job cost system.	1	Acc3.2.1.4
9	Describe the features of the input elements of a job cost system	2	Acc3.2.2.4
10	Identify the process elements of a job cost system.	1	Acc3.2.1.5

11	Describe the features of the Process elements of a job cost system	2	Acc3.2.2.5
12	Identify the output elements of a job cost system.	1	Acc3.2.1.6
13	Describe the features of the output elements of a job cost system	2	Acc3.2.2.6
14	Describe internal controls for a job cost system which ensure internal costs are correctly recorded and transferred	2	Acc3.2.2.7
15	Explain the importance of ensuring that internal costs are correctly recorded and transferred	3	Acc3.2.3.2
16	Explain the relationships between a job cost module and other modules within an integrated accounting system	3	Acc3.2.3.3
17	Explain the weaknesses in the internal controls of a job cost system from a given situation	3	Acc3.2.3.4
18	Recommend improvements for the weaknesses in the internal controls of a job cost system from a given situation	4	Acc3.2.4.1
19	Discuss the importance of job order cost system	4	Acc3.2.4.2

Strand 4: Reporting of Financial Information

Major Learning Outcome

Students are able to demonstrate understanding of financial reports of a partnership and a company
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Sub-strand 4.1: Preparing Financial Statements for a Partnership

Key Learning Outcome: Students are able to demonstrate understanding of preparing of financial report for partnerships

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	State the purpose of financial reports	1	Acc4.1.1.1
2	Prepare Financial Statement in narrative format only	2	Acc4.1.2.1
3	State the function or purpose of the partnership annual accounts Statement of Financial Performance, Profit and Loss Appropriation Statement, Statement of Financial Position	1	Acc4.1.1.2
4	Outline the process of financial report preparation for a partnership business	2	Acc4.1.2.2
5	Prepare partnership financial statements incorporating balance day adjustments: by depreciation (straight line or diminishing value), bad debts, doubtful debts, accrued expenses and revenue and prepaid revenue and expenses and closing inventory for a partnership.	4	Acc4.1.4.1
6	Prepare journal entries for balance day adjustments on depreciation(straight line or diminishing value)	2	Acc4.1.2.3
7	Prepare journal entries for balance day adjustments on bad debt	2	Acc4.1.2.4

8	Prepare journal entries for balance day adjustments on doubtful debts	2	Acc4.1.2.5
9	Prepare journal entries for balance day adjustments on accrued expenses	2	Acc4.1.2.6
10	Prepare journal entries for balance day adjustments on prepared expenses	2	Acc4.1.2.7
11	Prepare journal entries for balance day adjustments on revenue received in advance	2	Acc4.1.2.8
12	Prepare journal entries for balance day adjustments on revenue accrued	2	Acc4.1.2.9
13	Prepare journal entries for balance day adjustments on closing inventory	2	Acc4.1.2.10
14	Prepare ledgers for balance day adjustments (adjusting entries): depreciation (straight line or diminishing value), bad debts, doubtful debts, accrued expenses and revenue and prepaid revenue and expenses and closing inventory for a partnership	3	Acc4.1.3.1
15	Prepare Profit Distribution Statement (Profit Appropriation account)	4	Acc4.1.4.2
16	Prepare the fully classified Partnership Statement of Financial Performance (Profit and Loss Statement for a Partnership)	4	Acc4.1.4.3
17	Prepare the fully classified Partnership Statement of Financial Position (Balance Sheet Statement for a Partnership)	4	Acc4.1.4.4

Sub-strand 4.2: Preparing Financial Statement for a Company (Reporting Entity) (IA)

Key Learning Outcome: Students are able to demonstrate understanding of preparing of financial statements for a company

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Identify data to prepare financial statement of a company	1	Acc4.2.1.1
2	Explain the purpose of the Statement of Accounting Policies	3	Acc4.2.3.1
3	Prepare the company Statement of Accounting Policies	4	Acc4.2.4.1
4	Prepare Financial Statement in narrative format only	2	Acc4.2.2.1
5	Prepare fully classified financial reports of a company	4	Acc4.2.4.2
6	Prepare financial statements incorporating balance day adjustments: by depreciation (straight line or diminishing value), bad debts, doubtful debts, accrued expenses and revenue and prepaid revenue and expenses and closing inventory for a company.	4	Acc4.2.4.3
7	Prepare journal entries for balance day adjustments on depreciation (straight line or diminishing value)	2	Acc4.2.2.2
8	Prepare journal entries for balance day adjustments on bad debt	2	Acc4.2.2.3
9	Prepare journal entries for balance day adjustments on doubtful debts	2	Acc4.2.2.4
10	Prepare journal entries for balance day adjustments on accrued expenses	2	Acc4.2.2.5

11	Prepare journal entries for balance day adjustments on prepared expenses	2	Acc4.2.2.6
12	Prepare journal entries for balance day adjustments on revenue received in advance	2	Acc4.2.2.7
13	Prepare journal entries for balance day adjustments on revenue accrued	2	Acc4.2.2.8
14	Prepare journal entries for balance day adjustments on closing inventory	2	Acc4.2.2.9
15	Prepare journal entries for balance day adjustments (adjusting entries) and present an adjusted trial balance	2	Acc4.2.2.10
16	Calculate correctly the Opening Shareholder's Equity	2	Acc4.2.2.11
17	Calculate correctly the changes over the year in owner's equity as due to additional capital (shares), drawings and profits	2	Acc4.2.2.12
18	Calculate ending balance of Owner's Equity for the year	2	Acc4.2.2.13
19	Prepare the company Statement of Movement in Equity for the reported period	4	Acc4.2.4.4
20	Describe the significance of Cash flow statement	2	Acc4.2.2.14
21	Explain the purpose of the Cash Flow Statement	3	Acc4.2.3.2
22	Describe the purpose of each components of the cash flow statement, the Operating, Investing and Financing Section	2	Acc4.2.2.15
23	Prepare the company Statement of Cash Flow Statement incorporating balance day adjustments and relevant calculations	4	Acc4.2.4.5
24	Explain the relationship between cash flow balance and the Cash at Bank balance in the Statement of Financial Position	3	Acc4.2.3.3
25	Explain the purpose of the Statement of Financial Performance	3	Acc4.2.3.4
26	Explain how the company calculate its net profit after tax.	3	Acc4.2.3.5
27	Prepare the company Statement of Financial Performance for the reported period incorporating balance day adjustments and relevant calculations	4	Acc4.2.4.6
28	Explain the relationship between Cash Flow Statement Ending balance and the Cash at Bank balance in the Statement of Financial Position	3	Acc4.2.3.6
29	Prepare the company Statement of Financial Position for the reported period incorporating balance day adjustments and relevant calculations	4	Acc4.2.4.7
30	Prepare the owner's equity section of the Statement of Financial Position for companies	2	Acc4.2.2.16
31	Explain the importance of non-financial information to the company and give examples from the company where appropriate.	3	Acc4.2.3.7
32	Analyse and interpret the financial statement of a company	3	Acc4.2.3.8
33	Prepare a summary of the financial information (financial transactions of a company) in an informative manner using charts, graphs, diagrams	3	Acc4.2.3.9
34	Prepare a written report on financial information of the company over the reported period.	4	Acc4.2.4.8

Strand 5: Evaluation of a Company's Financial Information

Major Learning Outcome

Students are able to demonstrate an understanding of the analysis and interpretation of financial and non-financial information for reporting and decision making

Sub-strand 5.1: Analysis and Interpretation of Financial Information

Key Learning Outcome: Students are able to demonstrate an understanding of financial information analysis and interpretation, its purpose and limitations for decision making

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	State the purpose of analysing financial information	1	Acc5.1.1.1
2	Define financial ratio analysis	1	Acc5.1.1.2
3	Outline the process for analysing and interpreting financial information	2	Acc5.1.2.1
4	Identify the types of analysis used in the process of analysing and interpreting financial information.: horizontal analysis, vertical analysis and trend analysis)	1	Acc5.1.1.3
5	Explain the importance of proper analysis and interpretation of financial information	3	Acc5.1.3.1
6	List the financial ratios to analyse profitability of the business	2	Acc5.1.2.2
7	List the financial ratios to analyse financial stability or liquidity of the business	2	Acc5.1.2.3
8	List the financial ratios to analyse management effectiveness of the business	2	Acc5.1.2.4
9	List the financial ratios to analyse market share of the business	2	Acc5.1.2.5
10	List the financial ratios to analyse share market of the business	2	Acc5.1.2.6
11	Calculate ratios and percentages which measure profitability, liquidity, financial stability, management effectiveness, and market share analysis of the business,	2	Acc5.1.2.7
12	Calculate ratios and percentages which measure profitability of the business	2	Acc5.1.2.8
13	Calculate ratios and percentages which measure liquidity or financial stability of the business	2	Acc5.1.2.9
14	Calculate ratios and percentages which measure management effectiveness of the business	2	Acc5.1.2.10
15	Calculate ratios and percentages which measure market share of the business	2	Acc5.1.2.11
16	Explain the meaning of calculated financial ratios	2	Acc5.1.2.12
17	Explain the meaning of ratios and percentages which measure profitability, financial stability or liquidity, management effectiveness and market share.	3	Acc5.1.3.2

18	Explain the meaning of ratios and percentages which measure profitability of the business	3	Acc5.1.3.3
19	Explain the meaning of ratios and percentages which measure financial stability or liquidity of the business	3	Acc5.1.3.4
20	Explain the meaning of ratios and percentages which measure management effectiveness of the business	3	Acc5.1.3.5
21	Explain the meaning of ratios and percentages which measure market share of the business	3	Acc5.1.3.6
22	Explain the relationship between ratios that have been calculated	3	Acc5.1.3.7
23	Explain the meaning of ratios and percentages which measure market share of the business	3	Acc5.1.3.8
24	Explain the trends of financial ratios existed and being showed over the financial ratio analysis	3	Acc5.1.3.9

Sub-strand 5.2: Evaluation of Financial and Non-financial information for Reporting and Decision making

Key Learning Outcome: Students are able to demonstrate an understanding of financial and non-financial information for reporting and decision making

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Identify types of information (financial and non-financial information)	1	Acc5.2.1.1
2	Describe features of information types. (financial and non-financial information)	2	Acc5.2.2.1
3	Explain trends of financial and non-financial information in a company.	3	Acc5.2.3.1
4	Evaluate financial and non-financial information	4	Acc5.2.4.1
5	Explain the limitations of using financial statements to make decisions	3	Acc5.2.3.2
6	Analyse and interpret financial and non-financial information to make informed decisions	3	Acc5.2.3.3
7	Comments on trends, state reasons for trends ,strengths and weaknesses shown and state where appropriate suggest remedial measures for improvement of performance.	3	Acc5.2.3.4
8	Suggest remedial measures for negative trends and weaknesses of the company	3	Acc5.2.3.5
9	Prepare a report on the Financial Performance and Position of the Company as result of the Financial Ratio Analysis done.	4	Acc5.2.4.2
10	Interpret a Statement of Cash Flows –Commenting on sections of Operating ,Investing and Financing Activities	3	Acc5.2.3.6
11	Comment on the entity’s management of its cash resources.	3	Acc5.2.3.7

12	Comments on trends for cash management and Cash Flow of the company ,explaining strengths and weaknesses and suggest appropriate remedial measures.	3	Acc5.2.3.8
13	Prepare a summary table of calculated financial ratios to enable analysis and interpretation easier	3	Acc5.2.3.9
14	Describe trends existed from calculated ratios	2	Acc5.2.2.2
15	Describe trends existed from categories of ratios: profitability, stability, effectiveness and market share analysis	2	Acc5.2.2.3
16	Explain reasons for trends existed from each categories of ratios	3	Acc5.2.3.10
17	Prepare a summary of the financial information (financial transactions of a company) in an informative manner using charts, graphs, diagrams.	3	Acc5.2.3.11
18	Recommend improvement over trends identified or each categories of ratios	3	Acc5.2.3.12
19	Prepare a report on the financial information (financial transactions of a company) and any appropriate non-financial information to accompany the financial statements and summary	4	Acc5.2.4.3

Strand 6: Information for management decision making

Major Learning Outcome

Students are able to demonstrate an understanding of information for management decision making.

Sub-strand 6.1: The Decision Making Process

Key Learning Outcome: Students are able to demonstrate an understanding of the decision making process using a case study

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	Define routine decisions	1	Acc6.1.1.1
2	Describe examples of routine decisions made by the business	2	Acc6.1.2.1
3	Define strategic decisions	1	Acc6.1.1.2
4	Describe examples of strategic decisions made by the business	2	Acc6.1.2.2
5	Explain the difference between routine and strategic decisions	3	Acc6.1.3.1
6	Identify the types of decisions made by different managers	1	Acc6.1.1.3
7	State the objective of the decision to be made	1	Acc6.1.1.4
8	Identify financial information needed to make decisions	1	Acc6.1.1.5
9	Identify non-financial information needed to make decisions	1	Acc6.1.1.6
10	Identify alternative courses of action an entity could implement in order to achieve its objectives	1	Acc6.1.1.7
11	Describe alternative courses of action an entity could implement in order to achieve its objectives	2	Acc6.1.2.3
12	Compare a situation or case study which shows at least two possible alternative courses of action.	3	Acc6.1.3.2
13	Evaluate the alternative courses of action an entity could implement in order to achieve its objectives	4	Acc6.1.4.1

14	Identify non-financial information needed to make decisions	1	Acc6.1.1.8
15	Explain the importance of measuring and monitoring the results of the decision made	3	Acc6.1.3.3
16	Make a decision on alternative course of action with justifications	4	Acc6.1.4.2
17	Evaluate the consequences of the decision made on alternative course of action	4	Acc6.1.4.3

Sub-strand 6.2: Cash Budgets and CVP Analysis

Key Learning Outcome: Students are able to demonstrate an understanding of the purpose and preparation of cash budgets

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code
1	State the purpose of budgets	1	Acc6.2.1.1
2	Outline the process for preparing a budget	2	Acc6.2.2.1
3	Define a cash budget	1	Acc6.2.1.2
4	List the components of a cash budget	2	Acc6.2.2.2
5	Identify the non-cash items that are not included in the cash budget	1	Acc6.2.1.3
6	Prepare a cash budget statement	4	Acc6.2.4.1
7	Prepare a cash budget for company activities. Budget period has to be weekly, monthly or quarterly only.	4	Acc6.2.4.2
8	Compare actual results with budget	3	Acc6.2.3.1
9	Describe Variance Analysis	2	Acc6.2.2.3
10	Explain why there is a need to compare actual results with budgeted figures	3	Acc6.2.3.2
11	Interpret a cash budget	3	Acc6.2.3.3
12	Discuss implications of a cash budget	4	Acc6.2.4.3
13	Define Cost Volume Profit (CVP) analysis	1	Acc6.2.1.4
14	Describe the method of CVP Analysis	2	Acc6.2.2.4
15	Define Breakeven point	1	Acc6.2.1.5
16	Describe the BE point analysis	2	Acc6.2.2.5
17	Explain the CVP analysis	3	Acc6.2.3.4
18	Describe characteristics of Fixed costs ,Variable Costs and Total Costs	2	Acc6.2.2.6
19	Describe the features of Revenue Line Graph	2	Acc6.2.2.7
20	Calculate the break-even point using the graphical approach	3	Acc6.2.3.5
21	Sketch line graph of fixed costs and variable costs	2	Acc6.2.2.8
22	Sketch line graph of Total costs, Fixed Costs, Variable costs	2	Acc6.2.2.9
23	Sketch line graph of Revenue	2	Acc6.2.2.10
24	Sketch line graphs on one axis to determine BE point, Loss Zone and Profit Zone for production decisions	2	Acc6.2.2.11
25	Illustrate the break-even point using a cost volume profit graph.	3	Acc6.2.3.6
26	Define contribution margin	1	Acc6.2.1.6
27	Describe contribution margin	2	Acc6.2.2.12

28	Explain the Contribution Margin approach	3	Acc6.2.3.7
29	Calculate the value of Contribution Margin	2	Acc6.2.2.13
30	Describe Margin of Safety	2	Acc6.2.2.14
31	Calculate the value of Margin of Safety	2	Acc6.2.2.15
32	Calculate the Breakeven point using the Contribution Margin Approach	2	Acc6.2.2.16
33	Calculate Break Even point in units and dollar values	2	Acc6.2.2.17
34	Calculations of units and sales dollars needed to achieve break- even or desired level of profit	3	Acc6.2.3.8
35	Explain the effect of producing or operating below or above BE point	3	Acc6.2.3.9
36	Explain the underlying assumptions of CVP Analysis	3	Acc6.2.3.10

10. Suggested Teaching Time and Weightings

No.	Specific Learning Outcomes (SLO)	Skill Level	SLO Code	Overall Weighting (%)
1	The Conceptual basis of accounting	External	3 weeks	10
2	Financial information for partnerships and companies	External	4 weeks	20
3	Financial information for a manufacturing job cost subsystem	External	4 weeks	10
4	Reporting of Financial Information			
	Substrand 4.1 Prepare Financial Statements for a Partnership	External	3 weeks	10
	Substrand 4.2 Financial Statements for a Company (Reporting Entity) (IA)	Internal	6 weeks	30
5	Evaluation of a company's financial information	External	3 weeks	10
6	Information for management decision making.	External	3 weeks	10
	Total		26 weeks	100

11. Assessment

Assessment in this Accounting course is in two parts - External assessment and Internal assessment. The respective weightings are:

1. **External Assessment (EA) : 70%**
2. **Internal Assessment (IA) : 30%**

The principal, or his/her nominee, will certify that the syllabus requirements have been fulfilled.

1. Assessment Blueprint

Content Area / Strand	SOLO Skill Levels				Weighting (%)
	Level 1 (Uni Structural)	Level 2 (Multi Structural)	Level 3 (Relational)	Level 4 (Extended Abstract)	
Strand 1: EA					10
Strand 2: EA					20
Strand 3: EA					10
Strand 4: EA					10
Strand 4: IA	1	3	5	2	30
Strand 5 EA					10
Strand 6 EA					10
TOTAL # of Items	20	15	10	5	50
TOTAL Skill Scores	20	30	30	20	100%

11.1 External Assessment

This will be a 3 hour written examination, which will be out of 70%.

The external written examination will assess the following:

Strand 1: The conceptual basis of accounting	10 %
Strand 2: Financial information for partnerships and companies	20 %
Strand 3: Financial information for a manufacturing job cost subsystem	10 %
Strand 4: Reporting of Financial Information	10%
Strand 5: Evaluation of a company's financial information	10%
Strand 6: Information for management decision making.	10%

Questions will require students to demonstrate skills of different levels (Levels 1, 2, 3 and 4). The common skills being assessed include defining or stating or naming, describing,

explaining, discussing and evaluating accounting concepts and processes using sentences and paragraphs. They will be expected to interpret resource material supplied (including general journal, financial statements templates, trial balance extract etc.) and to solve accounting problems. All questions in the written examination paper are **COMPULSORY**.

11.2 Internal Assessment

There are **two** related internal assessment tasks that are based on SLOs in *Sub-strand 4.2 on Preparing Financial Statements for a Company* and these include:

1.	Prepare financial statements for a company	(20%)
2.	Write and present a report on the financial statements of the company	(10%)
<p>The tasks allow for some flexibility of approach but must follow the specified rules that follow.</p> <p>Teachers will assess students' material resulting from these tasks using the detailed scoring rubric provided in this syllabus.</p> <p>The students must be given clear instructions and timeframe, as well as the scoring rubric so that students know the standard of work required.</p>		

11.3 Internal Assessment Tasks:

11.3.1 Task Instructions

Task 1	Prepare financial statements for a company	(20%)
Task 2	Write and present a report on the financial statements of the company	(10%)
<p>Key Learning Outcomes:</p> <ul style="list-style-type: none"> • Prepare financial statements incorporating balance day adjustment for a company (Reporting Entity). • Present a summary of the financial information prepared above in an informative manner using charts, graphs, diagrams, etc • Write a report on the financial information prepared above and any appropriate nonfinancial information to accompany the financial statements and summary. Similar to a Chairman/CEO Report in a company's Annual Report. Examples are available from company websites and South Pacific Stock Exchange www.spse.com.fj. 		

The task has to include the following stages:

1. planning the task (task will be provided)
2. identifying and preparing data
3. preparation of financial statements
4. summarise the financial information
5. writing a report

The purpose of this task is to assess the student's ability to prepare and write a written report on a company's financial statements.

Teacher Guidelines

The following guidelines are supplied to enable teachers to carry out valid and consistent assessment. The assessment tasks will be provided to school as this is a common assessment task and teacher will have a set of financial data supplied for a fictitious company that would be registered under the Companies Act. The company is to be a reporting entity for the purpose of Generally Accepted Accounting Practice and preparing financial statements in full compliance with International Financial Reporting Standards (IFRS).

Students will be provided with the following information:

1. Financial Information to include:
 - A company's Trial Balance for current year and previous years (at least one)
 - Appropriate balance day adjustments for the current year including most of:
 - depreciation (straight line or diminishing value)
 - bad and doubtful debts
 - accrued expenses, accrued revenue, prepayments, revenue in advance
 - determine the value of inventory
 - provision for company tax
 - revaluation of non-current assets
 - amortisation of goodwill
 - provision for dividends
2. Previous years (at least five years) of highlighted information eg. Sales, profit, dividends, etc.
3. Appropriate non-financial information eg. to be an increase in staff, a major advertising campaign, expansion of the business, increase in interest rates, etc.
4. Other information about the business that will assist in the task eg. Name and nature of the business, etc.

Students are required to prepare:

1. Balance Day Adjustments and an adjusted Trial Balance.
2. Financial statements with comparative year's figures including:
 - Statement of Accounting Policies
 - Statement of Financial Performance
 - Statement of Movements in Equity
 - Statement of Financial Position

- Statement of Cash Flows.

Notes:

- See Appendix II and III for disclosure requirements and presentation. -Notes to the financial statements should be used.

3. A summary of the financial information prepared in an informative manner using charts, graphs, diagrams, etc.
4. A written report on the financial information and any appropriate non-financial information to accompany the financial statements and summary. Similar to a Chairman/CEO Report in a company's Annual Report. The report should be concise but at least two pages in length.

Headings **could**

include: - -

Staff

- Sales/Trading
- Production
- Performance
- Operating results
- Profitability
- Cash Flow
- Balance Sheet
- Capital expenditure or expansion
- Dividends
- Financial crisis
- Looking ahead
- Any information appropriate to the chosen business
- Summary

Notes:

- Examples of Chairman/CEO reports in company annual reports are available on the internet (including the Fiji Stock Exchange) and company offices.
- **Calculations of ratios and percentages are not required. Trend or change percentages of dollar values could be useful.**

Teachers are required to:

1. Set a timeframe for milestone points and final completion
2. Score Part (d) Adjusted Trial Balance before students begin the next stage.
3. Score Parts (b) – (f) before students begin the final stages.
4. Suggested time for completion to be four-six weeks with final completion day by 31 July.
5. It is recommended that some of the assignment is completed in class with students completing their own work. This could be appropriate for (a) – (f) or parts of.

IA Task Instruction

Each School will be given a TASK sheet which comprise of a year operations for a Company. The school is allowed to use the Task provided as the Internal Assessment Component of SPFSC Accounting

The schools must submit for endorsement the IA Program Proposal by completing the SPFSC Internal Assessment Summary Form by 3rd March in the year of enrolment. EQAP Unit will provide these forms. The process of approving of the IA Submission will be completed by the end of the March in the year of enrolment.

Clear records and documentation regarding the school's approved SPFSC Internal Assessment programme must be kept and students who will be enrolled in SPFSC Accounting must be given a copy of the school's Internal Assessment Programme for the subject as well as a copy of how the task is to be assessed as given in the syllabus.

The due date and the last date for submission of skill capture forms for the IA task is the end of July, however, schools can submit capture forms before this date. Schools must take note that ALL IA scores are required to be submitted to EQAP by the due date. All IA tasks and projects should be ready and kept in schools for moderation before the moderation visit. EQAP will notify schools of the visiting time.

Schools must carry out the Internal Assessment Task within two consecutive weeks and the Task has to be done by the end of July in the year of enrolment.

It is recommended that some of the assignment is completed in class with students completing their own work. This could be appropriate for (a) – (m) and Task 2 can be done as home assignment.

Each student must be informed of when assessment tasks are to be given, and be notified of the assessment result as soon as it is marked.

Authenticity

Teachers will need to ensure the authenticity of student work. All stages of students' work should be submitted with the final work to assist with verifying authenticity. An authenticity form is provided to assist with ensuring that students' work is their own. Providing class time where students work on their own reports is also useful to ensure authenticity.

11.3.2 Scoring Rubrics

IA Task 1 Scoring Rubric: Preparing the Financial Statements of a Company (20%)

Item no.	Task item & SLO code	Skill Level	Skill Level 1 Uni Structural	Skill Level 2 Multi Structural	Skill Level 3 Relational	Skill Level 4 Extended Abstract
a	Identify data to prepare financial statement of a company (Acc4.2.1.1)	1	Correctly identified data needed for preparation of financial statement			
b	Explain the purpose of the Statement of Accounting Policies (Acc4.2.3.1)	3	The explanation have very little relevant information included	The explanation have some relevant information included	The purpose of the Statement of Accounting Policies was correctly explained	
c	Prepare the company Statement of Accounting Policies (Acc4.2.4.1)	4	Prepared a Statement of Accounting Policy with at least a (ONE)relevant information is included.	Prepared a Statement of Accounting Policy with some basic information correctly treated.	Prepared a Statement of Accounting Policy following generally accepted accounting practice with a number of key information correctly treated and showing relational thinking skills	Prepared a Statement of Accounting Policy following generally accepted accounting practice with all or nearly all information correctly treated,
d	Prepare journal entries for balance day adjustments (adjusting entries) as listed and present an adjusted trial balance. (Acc4.2.2.10)	2	Prepared balance day adjustments and adjusted trial balance following generally accepted accounting practice with the some key information correctly treated.	Prepared balance day adjustments and adjusted trial balance following generally accepted accounting practice with all or nearly all information correctly treated, showing relational thinking skills		
e	Calculate ending balance of Owner's Equity for the year (Acc4.2.2.13)	2	Partially correct information provided for end of the year owner's equity	Correctly calculated and provide the value of end of the year Owner's Equity		
f	Prepare the company Statement of Movement in Equity for the reported period (Acc4.2.4.4)	4	Prepared a Statement of Movements in Equity but limited in content and at least a (ONE) relevant information shown	Prepared a Statement of Movements in Equity but limited in content i.e. only basic information is correct	Prepared a Statement of Movements in Equity following generally accepted accounting practice with the some information correctly treated and showing relational thinking skills	Prepared a Statement of Movements in Equity following generally accepted accounting practice with all or nearly all information correctly treated,
g	Explain how the company calculates its net profit after tax. (Acc4.2.3.5)	3	A relevant information on how to calculated net profit after tax was provided	Partially correct explanation provided	Correct explanation provided for calculation of the net profit after tax	
h	Prepare the company Statement of Financial Performance for the reported period incorporating balance day adjustments and relevant calculations (Acc4.2.4.6)	4	Prepared a Statement of Finance Performance following generally accepted accounting practice with some basic correctly treated.	Prepared a Statement of Finance Performance following generally accepted accounting practice with some key information correctly treated.	Prepared a Statement of Financial Performance following generally accepted accounting practice with the majority of information correctly treated, showing relational thinking skills	Prepared a Statement of Financial Performance following generally accepted accounting practice with all information correctly treated.

i	Prepare the company Statement of Financial Position for the reported period incorporating balance day adjustments and relevant calculations (Acc4.2.4.7)	4	Prepared a Statement of Accounting Position following generally accepted accounting practice with the little information correctly treated	Prepared a Statement of Financial Position following generally accepted accounting practice with some information correctly treated.	Prepared a Statement of Accounting Position following generally accepted accounting practice with the majority of information correctly treated, showing relational thinking skills	Prepared a Statement of Financial Position following generally accepted accounting practice with all information correctly treated.
j	Prepare the owner's equity section of the Statement of Financial Position for companies (Acc4.2.2.16)	2	Partial correct information provided. Some relevant information evidenced on equity section of Financial Position	The equity section of the Statement of Financial Position was correctly presented.		
k	Explain the purpose of the Cash Flow Statement (Acc4.2.3.2)	3	The explanation have very little relevant information included	The explanation have some relevant information included	The purpose of the cash flow statement was correctly given	
l	Explain the relationship between cash flow balance and the Cash at Bank balance in the Statement of Financial Position (Acc4.2.3.6)	3	A minimal information relate and relevant for the correct answer	The explanation is partially incorrect	The correct explanation must state that the balance of the cash flow statement is reported as the balance of the Cash at Bank in the Statement of Financial Position	
m	Prepare the company Statement of Cash Flow Statement incorporating balance day adjustments and relevant calculations (Acc4.2.4.5)	4	Prepared a Statement of Cash Flows following generally accepted accounting practice with very little information correctly treated.	Prepared a Statement of Cash Flows following generally accepted accounting practice with some information correctly treated.	Prepared a Statement of Cash Flows following generally accepted accounting practice with the majority of information correctly treated and showing relational thinking skills	Prepared a Statement of Cash Flows following generally accepted accounting practice with all or nearly all information correctly treated,

IA Task 2 Scoring Rubric: Presenting and Reporting on the Financial Statements of the company (10%)

	Task item & SLO code	Skill Level	Skill Level 1 Uni Structural	Skill Level 2 Multi Structural	Skill Level 3 Relational	Skill Level 4 Extended Abstract
a	Analyse and interpret the financial statement of a company. (Acc4.2.3.8)	3	Evidence of analysis, but very simple and limited	A number of correct and insightful analysis are done	Analysis are correctly related to each other for holistic reporting	
b	Prepare a summary of the financial information (financial transactions of a company) in an informative manner using charts, graphs, diagrams (Acc4.2.3.9)	3	The summary lacks organisation and structure. Does not include non-written materials such as graphs and charts.	Well organized, showing clear and logical structure with effective use of non-written material such as charts and graphs,	Very well organized, showing clear and logical structure with very effective use of non-written material such as charts and graphs, showing relational thinking skills	
c	Prepare a written report on financial information of the company over the reported period (Acc4.2.4.8)	4	The report is adequately written with very minimal relevant information included.	The report is adequately written with little appropriate information under appropriate headings.	The report is well written with some appropriate information under appropriate headings, showing relational thinking skills	The report is very well written with ALL appropriate information under appropriate headings,

Authenticity Statement

SPFSC Accounting

I, _____, of _____ (school)
hereby state that:

<ul style="list-style-type: none">• All work I submit for this assessment is my own work, completed without the unauthorised help of others.	
<ul style="list-style-type: none">• I did not allow other students to copy my assessment work.	
<ul style="list-style-type: none">• I understand that if I hand in work that is not my own, I will receive 'Not Achieved'	

Signature: _____ (student)

Date:

Parent/Guardian:

<ul style="list-style-type: none">• I attest that, to the best of my knowledge, my child has submitted work that only s/he has completed.	
---	--

Parent/Guardian's Name and Signature: _____

Date:

11.3.3 IA Programme Proposal Template

FULL IA PROGRAMME

Page 1: COVER PAGE

For example:

<p style="text-align: center;">MOTUFOUA SEC SCHOOL SPFSC 2020 BIOLOGY: FULL IA PROGRAM</p> <p style="text-align: center;">Name:</p>
--

Page 2: INSERT IA SUMMARY FORM HERE

(To be completed, signed/school stamped/scan/insert)

Pages 3-12:

1. **Task title: Task 1:** _____

The title should be brief and include a reference to the particular syllabus topic or skill which is being assessed by the task.

Example: “Research Topic – Investigation of a Social Issue.”

2. **Learning Outcomes: List the Specific Learning Outcomes (SLOs) to be assessed by the task**

These are found in the syllabus and need to be identified before the tasks are constructed.

Example: Describe a feature of

(Copy and paste the relevant IA SLOs directly from the Syllabus: show strand, sub strand and SLOs)

3. **Assessment/Task:**

Describe the task as a form of assessment to measure student achievements of the above learning outcomes at different stages of the lesson/task implementation.

(Think of what are the best types of assessment for the above LOs so that your students can demonstrate they have achieved the learning outcomes. Also include how you will pre-assess their knowledge at the beginning of the lesson and how you will continuously assess them throughout the strand/topic to monitor their learning progress. The summative assessments are the final IA tasks.)

e.g. Diagnostic: (can be oral questions/short tests/ surveys/questionnaires to find out what students already know before the lesson)

Formative: 1. This is the formative use of the summative assessment such as the drafts submitted, self-assessment, peer assessment, teacher assessment of the drafts and specific feedback provided to improve the task. 2. For CATs – this can be similar items prepared by teachers using the SLOs and given to students for practice. After scoring, the feedback needs to be given to improve learning. If majority students are not doing well then re-teach using another strategy, assess and monitor learning.

Summative: (these are the final IA tasks or the CATs to measure how much the students have learnt/achieved after the learning period)

4. **Resources: List materials required for completing the task (for learning & demonstrating the achievement of the SLOs.**

This must specify any material items such as books, documents, maps, stimulus material, equipment required by the task, including use of technology and chemicals.

5. **Guidelines for the teacher on advance preparation requirements**

- a) **time required** by the student for task completion (monitoring progress)
- b) recommended dates/date range for task completion
- c) organization of room/lab and hardware to facilitate task completion.

(After the task has been completed and scored, teachers will need an IAScore capture sheet to record the performance of all students in the class.)

6. **Guidelines for the teacher on task completion and task control**

This must specify:

- the role of the teacher during the period of task completion
- instructions that are to be given by the teacher to the students
- actions that are required of the teacher during task completion

7. **Preparation by the students beforehand**

If students are required to prepare in advance of the task date, preparatory notes must indicate the requirements. For example, students may need to collect support materials for a task that is supervised in a classroom.

8. **Task outline for the student**

This outline is a brief description of the task that the student is to complete. It is a general description without specific detail.

Example: Your task is to focus on an important social issue. After investigating that issue, you need to process information collected and suggest possible courses of action that authorities could take.

9. **Task detail for the student**

This must provide a detailed description of the task in the sequence that the student would be expected to follow during task completion. This must clearly state:

- what the student is expected to do
- what the student is expected to record and present for assessment.

(NB: Task details can be extracted from the Syllabus)

10. **Feedback & Support**

Using calendar days, allocate time for:

- i. Student's self-assessment and correction
- ii. Peer assessment, feedback, and time for improvement
- iii. Teacher assessment, feedback, and time for time improvement

(NB: Provide week/dates, and state how the above will be carried out)

11. **Final submission & scoring**

State when the final task is due and how it will be assessed. State how the school (HOD/SPFSC Coordinator) will monitor the scoring of the tasks.

12. **Assessment Schedule/ Scoring Rubric**

Copy and paste directly from the aligned Syllabus the relevant scoring rubrics

13. **Assessment score capture sheet for the task**

Provided by EQAP when the task is due.

(Repeat 1-13 for Task 2)

Educational Quality and Assessment Programme (EQAP)
SOUTH PACIFIC FORM SEVEN CERTIFICATE
ACCOUNTING

11.3.4 IA Summary Form

Country: _____ **School:** _____

Task	Brief Description of Task	Start Date	Finish Date	Weight
1. Prepare a financial statements for a reporting entity (company)				20%
2. Report on the financial position of the reporting entity				10%
				TOTAL 30%

Note: 1. Be specific about start dates (not just week 2, term 2 etc.)

2. Assessment schedules for the 2 tasks are provided in the syllabus. Teachers must use these.

3. All IA Score Capture Sheets will be provided by EQAP to schools.

Teacher's Name and Signature: _____ **Date:** _____

Principal's name and signature: _____ **Date:** _____

A full IA program is to be submitted together with this IA Summary Form

12. Appendices

Appendix 1: Strand 1: The Conceptual Basis of Accounting

This appendix details the level of understanding required by the student of The Accounting Framework for General Purpose Financial Reporting.

1. Objectives and roles of a Financial Reporting Standards Board (FRSB)

The objective of a FRSB is to develop and maintain standards and other guidance on all aspects of financial reporting. The FRSB aims to continually improve the quality of general purpose financial statements and non-financial statements so that users of those statements are provided with information which enables them to:

- a. assess the performance, financial position and cash flows of the entity
- b. assess the entity's compliance with legislation, regulations, common law and contractual arrangements, as they relate to the assessment of the entity's performance, financial position and cash flows
- c. make decisions about providing resources to, or doing business with, the entity.

2. The purpose, application and scope of The Accounting Framework Purpose

The Framework sets out the concepts that underlie the preparation of general purpose financial reports for external users. The purpose of the Framework is to:

- a. assist users to interpret the information contained in financial reports prepared in conformity with generally accepted accounting practice
- b. assist preparers of financial reports to apply financial reporting standards
- c. assist auditors to form an opinion as to whether financial reports provide a fair presentation (*a true and fair view*) of an entity's financial performance, financial position and cash flows

Application

The Framework applies to all general purpose financial reports.

Scope

The Framework details:

- a. the objectives of general purpose financial reporting
- b. the qualitative characteristics that determine the usefulness of information in financial reports
- c. the assumptions underlying the preparation of financial reports
- d. influences on the preparation of financial reports
- e. the definition of the elements from which financial reports are constructed
- f. the relationship and measurement of those elements.

3. The objectives of General Purpose Financial Reports as set out in the Accounting Framework

The objectives of general purpose financial reporting are to provide information to assist users in:

- a. assessing the reporting entity's financial performance, financial position and cash flows
- b. assessing the reporting entity's compliance with legislation, regulations, common law and contractual arrangements, as these relate to the assessment of the reporting entity's financial performance, financial position and cash flows
- c. making decisions about providing resources to, or doing business with, the reporting entity.

4. Generally Accepted Accounting Practice

Generally accepted accounting practice is the term used to describe the basis on which general purpose financial statements are normally prepared. The term encompasses:

- a. specific rules, practice and procedures relating to particular circumstances
- b. broad concepts and principles of general application.

For some entities, the term "generally accepted accounting practice" is defined in legislation; however, these and other definitions of the term are substantially the same.

A reporting entity is required to prepare financial statements that comply with "generally accepted accounting practice". That term is defined to mean compliance with applicable financial reporting standards.

5. The concepts contained in The Accounting Framework

Students to be able to describe/define, recognise and apply the concepts in given situations

Concepts include:

- a. **Qualitative characteristics** including relevance, reliability, understandability, comparability, timeliness, neutrality, verifiability, objectivity
- b. **Assumptions** underlying the preparation of general purpose financial reports including going concern, period reporting, accrual basis of accounting
- c. **Influences** on characteristics including materiality and prudence
- d. **Financial elements:**

Assets are:

- the service potential or future economic benefits
- controlled by the entity
- as a result of past transactions or other past events.

Liabilities are:

- the future sacrifices of service potential or of future economic benefits -that the entity is presently obliged to make to other entities -as a result of past transactions or other past events.

Equity is the residual interest in the assets of the entity after deduction of its liabilities.

Revenues are inflows or other enhancements, or savings in outflows, of service potential or future economic benefits in the form of increases in assets or reductions in liabilities of the entity, other than those relating to contributions by owners, that result in an increase in equity during the reporting period.

Expenses are consumptions or losses of service potential or future economic benefits in the form of reductions in assets or increases in liabilities of the entity, other than those relating to distributions to owners that result in a decrease in equity during the reporting period.

- e. **Financial measurement and measurement bases**, restricted to historical cost, current cost and realisable value:

- **Historical Cost**

Assets are recorded at the amount of cash paid (or payable) at the time of their acquisition.

- **Current Cost**

Assets are carried at the amount of cash that would have to be paid if the same, or an equivalent asset, was acquired currently.

- **Realisable Value**

Assets are carried at the amount of cash that would currently be obtained by selling the asset in an ordinary disposal.

Appendix 2: Strand 4: Accounting Reports

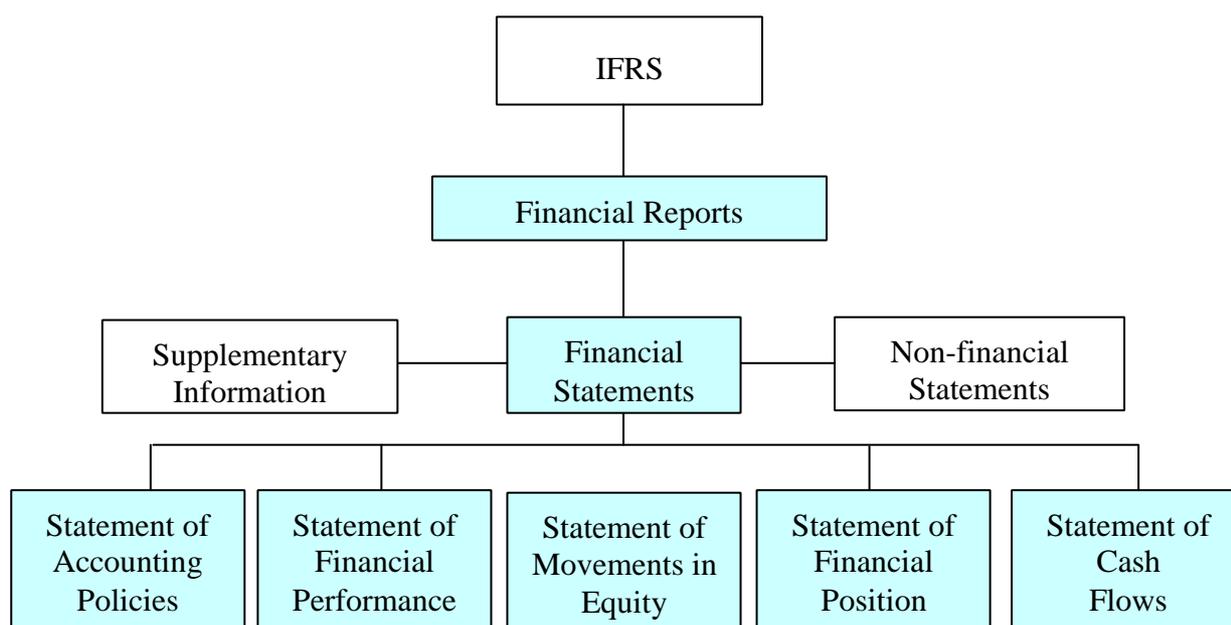
This appendix details the level of understanding required by the student of the International Financial Reporting Standards (IFRS) when they are being applied to financial statements.

1. General

Financial statements are a structured representation of the financial position and financial performance of an entity. The objective of financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions. Financial statements also show the results of the management's stewardship of the resources entrusted to it. To meet this objective, financial statements provide information about an entity's:

- a. assets;
- b. liabilities;
- c. equity;
- d. income and expenses, including gains and losses;
- e. contributions by and distributions to owners in their capacity as owners; and cash flows.

This information, along with other information in the notes, assists users of financial statements in predicting the entity's future cash flows and, in particular, their timing and certainty.



- A component of a financial statement shall be reported separately if its disclosure is necessary in order to achieve the objectives of general purpose financial reporting.
- Comparative figures for the prior period shall be given for all items in the current period's financial statements.
- The financial report shall state the name of the entity, the date of the statement of financial position, and the period covered by the other statements.

- Non-financial statements contribute to the objectives of general purpose financial reporting by providing: narrative and statistics on the entity's performance in supplying goods and services; and information on the effects on the community of the entity's existence and operations.

2. Statement of Accounting Policies

Disclosure shall be limited to the following:

Purpose

A statement of accounting policies contributes to the objectives of general purpose financial reporting by disclosing the accounting policies used by the entity and any changes in those policies from the previous year.

- a. identification of the entity reporting by name and nature.
- b. the measurement system adopted limited to historical cost/modified historical cost.
- c. reliance on going concern and use of the accrual basis.
- d. policies for the measurement/valuation of: depreciation, accounts receivable, inventory, non-current assets.
- e. a statement of changes (or no changes) in accounting policy.

3. Statement of Financial Performance

Disclosure shall be limited to the following:

Purpose

A statement of financial performance contributes to the objectives of general purpose financial reporting by disclosing the net surplus (deficit), and the components of the net surplus (deficit), arising from activities or events during the given period that are significant for the assessment of both past and future financial performance.

- a. the net surplus or deficit for an accounting period shall take into account all recognised revenue and expenses (except asset revaluations) for the period irrespective of whether they are attributable to the ordinary operations of the reporting entity during the period. The ordinary operations of an entity are not restricted to the trading activities but embrace all activities carried on by the entity so as to achieve its objectives.
- b. the operating revenue and surplus (deficit) from continuing activities shall be disclosed separately.
- c. the operating revenue and surplus (deficit) from discontinued activities shall be disclosed separately.
 - "discontinued activities" are the activities of a business segment that have been sold or terminated.
- d. the following items need to be disclosed separately:
 - total operating revenue
 - dividend revenue
 - interest revenue
 - total depreciation charge for the period, in respect of each class of property, plant and equipment, and the total for all classes

- loss or gain on disposal of any item of property, plant and equipment
 - amortisation of goodwill
 - bad and doubtful debts, distinguishing between debts written off and changes in the provision for doubtful debts
 - fees paid to auditors
 - total directors' fees
 - donations
 - interest expense
 - cost of leasing and renting items which if purchased would be fixed assets.
- e. other items included in operating revenue and expenses shall be disclosed separately if they are of such incidence and size, or of such nature, that their disclosure is necessary to explain the performance of the entity. An adequate description of each item shall be given to enable its nature to be understood.
- f. the tax expense shall be disclosed separately following the net surplus (deficit).
- g. expenses do not need to be classified.

4. Statement of Movements in Equity

Disclosure shall be limited to the following:

Purpose

A statement of movements in equity contributes to the objectives of general purpose financial reporting by combining information about net surplus (deficit) with other aspects of an entity's financial performance in order to give a degree of measure of comprehensive income.

- a. the statement shall include a reconciliation of the equity at the beginning of the period with the equity at the end of the period.
- b. the statement shall separately disclose:
 - distributions to owners
 - contributions by owners
 - total recognised revenue and expenses including:
 - (i) net surplus (deficit); and
 - (ii) increases/decreases in revaluation reserves.

5. Statement of Financial Position

Disclosure shall be limited to the following:

Purpose

A statement of financial position contributes to the objectives of general purpose financial reporting by providing information about the assets, liabilities and equity, and the relationship of these elements to each other at a point in time.

- a. the statement shall include assets and liabilities, and shall display the entity's resource structure (by major classes of assets) and its financing structure (by major classes of liabilities and equity).

- b. the statement does not purport to show the value of an entity. However, together with other statements in the financial report and other information, a statement of financial position is to provide information that is useful to those who wish to make their own estimates of an entity's value.
- c. the statement shall separately disclose:
 - current assets
 - non-current assets
 - current liabilities - non-current liabilities - equity.

Note:

“current asset” is an asset, or part of an asset, which is expected to be realised in cash or sold or consumed within one year after the date of the statement of financial position.

“non-current assets” are those assets which are not included in the definition of “current asset”.

“current liability” is a liability, or part of a liability, which is expected to be settled within one year after the date of the statement of financial position.

“non-current liabilities” are those liabilities which are not included in the definition of current liability.

- d. the following assets shall be disclosed separately:
 - receivables, distinguishing between trade receivables and loans to directors
 - investments
 - bank balances, deposits and cash
 - land
 - buildings
 - intangibles, distinguishing between goodwill and separately identifiable intangible assets.
- e. in respect of each class of property, plant and equipment, and in total for all classes: the gross carrying amount, the accumulated depreciation charges, and the carrying amount.
- f. where an investment is publicly traded, the market value of that investment at the date of the statement shall be disclosed.
- g. where the land or buildings are recorded at other than fair value, an indication of the fair value of land and buildings and the basis of valuation shall be provided.
- h. for loans to directors a summary of the interest rate and terms of repayments shall be disclosed.
- i. the following liabilities shall be disclosed separately:
 - trade creditors
 - amounts payable to directors
 - employee entitlements e.g. Holiday Pay
 - dividends payable

- loans, including bank overdrafts, secured over assets of the entity (including the nature of the security)
 - unsecured loans.
- j. entities shall disclose amounts committed for future capital expenditure.
- k. there shall be disclosure of the entity's equity showing:
- share capital (including the number of shares issued)
 - retained earnings
 - asset revaluation reserve.

6. Statement of Cash Flows

Disclosure shall be limited to the following:

Purpose

A statement of cash flows contributes to the objectives of general purpose financial reporting by reflecting an entity's cash receipts and cash payments during a period in order to provide useful information about an entity's activities in generating cash to repay debt, distribute dividends and reinvest to maintain or expand operating capacity.

- a. the statement shall disclose separately the cash flows for the period, classified by major sources and uses, from:
- operating activities
 - investing activities
 - financing activities.
- b. a statement of cash flows will be drawn up using financial statements and additional information by the direct method.

Note: Candidates will not be examined on their ability to recall the contents of this Appendix. The Appendix is provided as a comprehensive guide to what they will be expected to understand. Candidates may be expected to demonstrate an understanding of financial statements; why a particular item should be disclosed separately; and where relevant, record and classify items appropriately within the correct financial statement.

Appendix 3: Financial Statement Templates

For Partnerships

- Statement of Accounting Policies
- Statement of Profit Distribution
- Statement of Financial Position (Extract only)

For Reporting Entities (Companies)

- Statement of Accounting Policies
- Statement of Financial Performance
- Statement of Movements in Equity
- Statement of Financial Position
- Statement of Cash Flows

Financial Statements for Partnerships

Statement of Accounting Policies

Statement of Accounting Policies to include:

- identification of the entity reporting by name and nature and registered under the Companies Act
- compliance with International Financial Reporting Standards
- the financial statements have been prepared in accordance with generally accepted accounting practice
- the measurement system adopted limited to historical cost, current cost or modified cost
- the presentation is in currency
- reliance on going concern and use of the accrual basis -a statement of changes (or no changes) in accounting policy.

Specific Polices

- policies for the measurement/valuation of: depreciation, accounts receivable, inventory, non-current assets

Partnership Name
Profit Distribution Statement For the
year ended

Net Profit		xx
Add interest on Drawings		
Partner A	xx	
Partner B	<u>xx</u>	<u>0</u>
		0
Less Salaries		
Partner A	xx	
Partner B	<u>xx</u>	0
Less Interest on Current Accounts		
Partner A	xx	
Partner B	<u>xx</u>	<u>0</u>
		0
Share of Profits		
Partner A	0	
Partner B	<u>0</u>	<u>0</u>
		<u>\$0000</u>

Partnership Name
Statement of Financial Position As at
.....

(Extract only)

Owners Equity

Capital Accounts

Partner A	xx	
Partner B	<u>xx</u>	0

Current Accounts

Partner A	xx	
Partner B	<u>xx</u>	0
		<u>\$0</u>

Financial Statements for Company

Reporting Entity (Company) Name			
Statement of Financial Performance For year			
ended			
	Notes	2003	2002
Revenue			
Sales		xx	xx
Less Cost of Sales		<u>xx</u>	<u>xx</u>
Gross Profit		0	0
Interest Received		xx	xx
Dividend Received		<u>xx</u>	<u>xx</u>
<i>Total Revenues</i>		<u>0</u>	<u>0</u>
Less Expenses			
Expenses by material category (Distribution, Administration and Finance) in addition to the specific and separate disclosure of:			
Depreciation		xx	xx
Loss on Sale of Fixed Assets		xx	xx
Amortisation of Goodwill		xx	xx
Bad and Doubtful Debts		xx	xx
Auditors Fees		xx	xx
Directors Fees		xx	xx
Interest		<u>xx</u>	<u>xx</u>
<i>Total Expenses</i>		0	0
Net Surplus before Taxation		0	0
Income Tax		xx	xx
Net Surplus after Taxation		\$0	\$0

*Notes to this statement would be included to explain figures in further detail.

Reporting Entity (Company) Name
Statement of Movements in Equity For year
ended

	Notes	2003	2002	
Equity at the start		xx		xx
Net Surplus after Tax	xx		xx	
Increase in Asset Revaluation Reserve	xx		xx	
Increase in Share Capital	<u>xx</u>	<u>0</u>	<u>xx</u>	<u>0</u>
		0		0
Less				
Interim Dividend Paid	xx		xx	
Final Dividend Proposed	<u>xx</u>	<u>0</u>	<u>xx</u>	<u>0</u>
		<u>\$0</u>		<u>\$0</u>

***Notes to this statement would be included to explain figures in further detail.**

Reporting Entity (Company)
Statement of Financial Position
As at

Notes	2003	2002
Shareholders Equity		
Share Capital (xx fully paid up ordinary shares)	xx	xx
Retained Earnings	xx	xx
Asset Revaluation Reserve	<u>xx</u>	<u>xx</u>
Total Shareholders Equity	<u>\$0</u>	<u>\$0</u>
Represented by:		
Current Assets		
Bank	xx	xx
Accounts Receivable – Trade	xx	xx
Inventories	<u>xx</u>	<u>xx</u>
Total Current Assets	0	0
Non-Current Assets		
Investments		
12% Government Stock (Market Value xx)	xx	xx
Shares in Z Ltd (Market Value xx)	<u>xx</u>	<u>xx</u>
Total Investments	0	0
Fixed Assets		
Land (At Revaluation)	xx	xx
Buildings (At Revaluation)	xx	xx
Less Accumulated Depreciation	<u>(xx)</u>	<u>(xx)</u>
	0	0
Plant (At Cost)	xx	xx
Less Accumulated Depreciation	<u>(xx)</u>	<u>(xx)</u>
	0	0
Office Furniture (At Cost)	xx	xx
Less Accumulated Depreciation	<u>(xx)</u>	<u>(xx)</u>
	0	0
Total Fixed Assets	0	0
Intangibles Goodwill		
	<u>xx</u>	<u>xx</u>
Total Non-Current Assets	0	0

Total Assets	0	0
Current Liabilities		
Accounts Payable – Trade	xx	xx
Dividends Payable	xx	xx
Tax Payable	xx	xx
Current Portion of Mortgage	<u>xx</u>	<u>xx</u>
Total Current Liabilities	0	0
Non-Current Liabilities		
Mortgage (Secured over Land and Buildings)	xx	xx
Loan (Unsecured)	<u>xx</u>	<u>xx</u>
Total Non-Current Liabilities	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>\$0</u>	<u>\$0</u>

*

Notes to this statement would be included to explain figures in further detail.

Reporting Entity (Company Name)
Statement of Cash Flows For year ended

Cash Flows from Operating Activities

Cash was provided from:

Receipts from customers	XX	
Interest received	XX	
Dividends received	<u>XX</u>	0

Cash was applied to:

Payments to supplies	XX	
Payments to employees	XX	
Other operating expenses	XX	
Interest paid	XX	
Income Tax	<u>XX</u>	<u>0</u>

Cash Flows from Investing Activities

Cash was provided from:

Sale of Fixed Assets	XX	
Sale of Investments	<u>XX</u>	0

Cash was applied to:

Purchase of Fixed Assets	XX	
Purchase of Investments	<u>XX</u>	<u>0</u>

Cash Flows from Financial Activities

Cash was provided from:

Issue of shares (Additional Capital)	XX	
Term Loan	<u>XX</u>	0

Cash was applied to:

Repayment of Loan	XX	
Payment of Dividends	<u>XX</u>	<u>0</u>

Net Cash Inflow (Outflow) from Financial Activities **0**

Net Increase (Decrease) in cash held **0**

Add Bank balance at XX

Bank balance at **\$XX**

Appendix 4: Formulae for Analysis of Financial Information

For Sole Proprietors and Partnerships	
Mark up Percentage	$\frac{\text{Gross profit}}{\text{Cost of Sales}} \times \frac{100}{1}$
Gross Profit Percentage	$\frac{\text{Gross profit}}{\text{Net Sales}} \times \frac{100}{1}$
Expenses Percentage	$\frac{\text{Expenses}}{\text{Net Sales}} \times \frac{100}{1}$
Net Profit Percentage	$\frac{\text{Net profit}}{\text{Net Sales}} \times \frac{100}{1}$
Return on Average Owners Equity	$\frac{\text{Net profit}}{\text{Average Owners Equity}} \times \frac{100}{1}$
Return on Average Total Assets	$\frac{\text{Net profit}}{\text{Average Total Assets}} \times \frac{100}{1}$
Working Capital amount	Current Assets – Current Liabilities
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Liquid Ratio	$\frac{\text{Current Assets} - (\text{Inventories} + \text{Prepayments})}{\text{Current Liabilities} - (\text{Secured Bank Overdraft})}$
Equity Ratio	$\frac{\text{Owners Equity}}{\text{Total Assets}}$
Debt Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$
Accounts Receivable Collection Period	$\frac{\text{Average Accounts Receivable}}{\text{Net Credit Sales}} \times \frac{365}{1}$
For Companies	
Net Profit Percentage	$\frac{\text{Net profit before Tax}}{\text{Net Sales}} \times \frac{100}{1}$
Return on Shareholders Equity Percentage	$\frac{\text{Net profit before Tax}}{\text{Average Owners Equity}} \times \frac{100}{1}$
Return on Average Total Assets	$\frac{\text{Net profit before Tax}}{\text{Average Total Assets}} \times \frac{100}{1}$
Earning per share	$\frac{\text{Net profit after Tax}}{\text{Average Number of Shares}} \times \frac{100}{1}$
Price Earning ratio	$\frac{\text{Market Price per Share}}{\text{Earnings per Share}}$
Dividend Yield	$\frac{\text{Divident per share}}{\text{Market Price per Share}} \times \frac{100}{1}$

Appendix 5: Suggested Texts and other Resources

1. Suggested Texts

This is a list of only some Accounting texts that are available and have been used for teaching the course for University Bursary Accounting. It is important teachers use this as only a guide and check current book lists available through publishers and book retailers.

1. Martin Holmes and Katy Perry
Accounting Level 3 ESA Study Guide
2. Accounting Level 3 Learning Workbook
Covers all six NCEA Level 3 Achievement Standards
3. Lillian Viitakangas and Alistair Campbell
 - A Conceptual Approach
 - Processing for Partnerships and Companies
 - Accounting Reports
 - Management Accounting and Decision Making
 - (Publisher: Cengage Learning NZ)
4. Accounting – Year 13 Study Guide plus Workbook
Kate Smith and Derek Tomkin
(Published – ESA Publications)
5. Accounting – Longman Write on Notes
Simon Bioletti
(Published - Longman)

2. Suggested Other Resources

Many of these resources will be available and appropriate to the student's own country.

- Various videos/DVDs and news broadcast (TV/Radio)
- The Internet
Including:
 - South Pacific Board for Educational Assessment (SPBEA) www.spbea.org.fj for assessment information, examiner's reports, etc
 - South Pacific Stock Exchange – Company Reports www.spse.com.fj
 - The New Zealand Qualifications Authority (NZQA) www.nzqa.govt.nz for information on assessment, examiner's reports, etc.
- New Zealand Commerce and Economics Teachers Association www.NZCETA.co.nz for resources and other information.