Stage 1 Accounting

Assessment Type 1: Accounting Skills

Focus Area:Understanding Financial Sustainability

Purpose:Apply accounting concepts and conventions to create accounting information through the development of different budgets for a school event. Demonstrate an understanding of the role of accounting in decision-making and the accounting information needs of stakeholders through the presentation, to relevant stakeholders, of budgets and funding options, with justifications, to inform their decision regarding the event.

Assessment Description

**Background**

Your school’s Student Representative Council (SRC) organises one school event each year. Once a year, students from across the school can submit event proposals for the SRC to consider. As part of a proposal for a school event of your choosing (for example: the school formal dance), you are required to prepare different budget options and funding alternatives to inform the SRC’s decision as they consider the different event proposals.

Task

In the preparation of at least two authentic budgets, research:

* different venues, catering and entertainment options
* any other relevant costs for your chosen event.

Explore relevant funding alternatives for the event to provide options for the SRC to consider.

Present your findings, including comparative budgets and realistic funding options, with justifications, as a multimodal presentation aimed at convincing the SRC that your event is best option.

Assessment Conditions

Multimodal presentation including comparative budgets. Comparative budgets: 300 words approx. Presentation: maximum of 4 minutes.

The following specific features are assessed:

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

UE4 Understanding the accounting information needs of a range of stakeholders.

Ap1 Application of accounting concepts and conventions to create accounting information.

Ap2 Application and analysis of accounting information in business, personal contexts and/or cultural contexts.

Ap3 Application of communication skills in an accounting context.

Performance Standards for Stage 1 Accounting

| - | Understanding and Exploration | Application |
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| A | In-depth understanding of the role of accounting in decision-making.Insightful understanding and exploration of accounting concepts and conventions.Comprehensive exploration of the use of accounting information in business, personal, and/or cultural contexts.Perceptive understanding of the accounting information needs of a range of stakeholders. | Comprehensive application of accounting concepts and conventions to create highly appropriate accounting information.Thorough application and analysis of accounting information in business, personal, and/or cultural contexts.Highly effective application of communication skills in an accounting context. |
| B | Detailed understanding of the role of accounting in decision-making.Well-informed understanding and capable exploration of accounting concepts and conventions.Well-considered exploration of the use of accounting information in business, personal, and/or cultural contexts.Mostly perceptive understanding of the accounting information needs of a range of stakeholders. | Well-considered application of accounting concepts and conventions to create appropriate accounting information.Mostly thorough application and analysis of accounting information in business, personal, and/or cultural contexts.Effective application of communication skills in an accounting context. |
| C | Competent understanding of the role of accounting in decision-making.Informed understanding and exploration of accounting concepts and conventions.Considered exploration of the use of accounting information in business, personal, and/or cultural contexts.Informed understanding of the accounting information needs of a range of stakeholders. | Considered application of accounting concepts and conventions to create accounting information.Competent application and analysis of accounting information in business, personal, and/or cultural contexts.Application of communication skills in an accounting context. |
| D | Some understanding of the role of accounting in decision-making.Basic understanding and exploration of accounting concepts and conventions.Some exploration of the use of accounting information in business, personal, and/or cultural contexts.Basic understanding of the accounting information needs of a range of stakeholders. | Inconsistent application of accounting concepts and conventions to create basic accounting information.Basic application of accounting information in business, personal, and/or cultural contexts.Inconsistent application of communication skills in an accounting context. |
| E | Limited recognition of the role of accounting in decision-making.Emerging awareness of accounting concepts and conventions.Attempted exploration of the use of accounting information in business, personal, and/or cultural contexts.Emerging understanding of the accounting information needs of a range of stakeholders. | Attempted application of accounting concepts and conventions to create basic accounting information.Attempted application of accounting information in business, personal, and/or cultural contexts.Limited application of communication skills in an accounting context. |