
VCE UNITS INFORMATION

VCE Accounting Units 1 and 2

CONTENT

Unit 1

This unit focuses on the establishment of a small business and the accounting and financial management of the business. Students are introduced to the processes of gathering and recording financial data and the reporting and analysing of accounting information by internal and external users. The cash basis of recording and reporting is used throughout this unit. Using single entry recording of financial data and analysis of accounting information, students examine the role of accounting in the decision-making process for a sole proprietor of a service business.

Unit 2

This unit extends the accounting process from a service business and focuses on accounting for a sole proprietor of a single activity trading business. Students use a single entry recording system for cash and credit transactions and the accrual methods for determining profit. They analyse and evaluate the performance of the business using financial and non-financial information. Using these evaluations, students suggest strategies to the owner on how to improve the performance of the business.

OUTCOMES

Unit 1

- Students should be able to describe the resources required, and explain and discuss the knowledge and skills necessary to set up a small business
- Students should be able to identify and record the financial data, and report and explain accounting information for a sole proprietor of a service business

Unit 2

- Students should be able to record financial data and report accounting information for a sole trader
- Students should be able to record financial data and report accounting information for a single activity sole trader using a commercial accounting software package, and discuss the use of ICT in the accounting process
- Students should be able to select and use financial and non-financial information to evaluate the performance of a business and discuss strategies that may improve business performance

ASSESSMENT

Assessment tasks for this unit include: use of computer software and/or applications such as spread sheets to record and analyse data, tests, assignments and classroom presentations.