**Leeming Senior High School**

**Accounting and Finance ATAR (Year 12)**

**Unit 3**

**Task 1**

**Assessment Type:**

Project

**Total Marks:**

30 marks

**Conditions:**

**Part A:** Research Component - two weeks outside of class time (5 marks)

**Part B:** In-Class Validation - 45 minutes in class under invigilated conditions based on an unseen question/s, connected to the content in the research (25 marks)

**Task Weighting**

5% of the school mark for this pair of units

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**Part A – Research**

In preparation to complete the in-class validation component of this task, you are required to research the following areas of the syllabus:

* Distinguish between management accounting and financial accounting
* Differences between internal and external reporting, including:
	+ users – internal and external
	+ regulation – accounting standards
	+ types of financial statements
	+ types of reports
* Internal audit and control, including:
	+ purpose of internal audit
	+ review of business procedures and policies
	+ detection and correction of errors and deficiencies
* The role and function of the accountant in managing business operations
* The important financial principles of asset management:
	+ appropriate levels of investment in non-current assets
	+ appropriate management of accounts receivable, inventory and cash
	+ appropriate management of short and long term debt
	+ appropriate level of equity capital

The in-class validation will consist of an extended answer question based on some or all of the content you are required to research. Prior to commencing the in-class validation you will need to submit evidence of the research you have conducted, including a bibliography.

You will not have access to your research during the in-class validation.