

Course
Transition



Bridging the Gap
from School to College



Warlingham
Sixth Form College

Year 11 > Year 12 Transition
Summer Term 2022
A Level Accounting

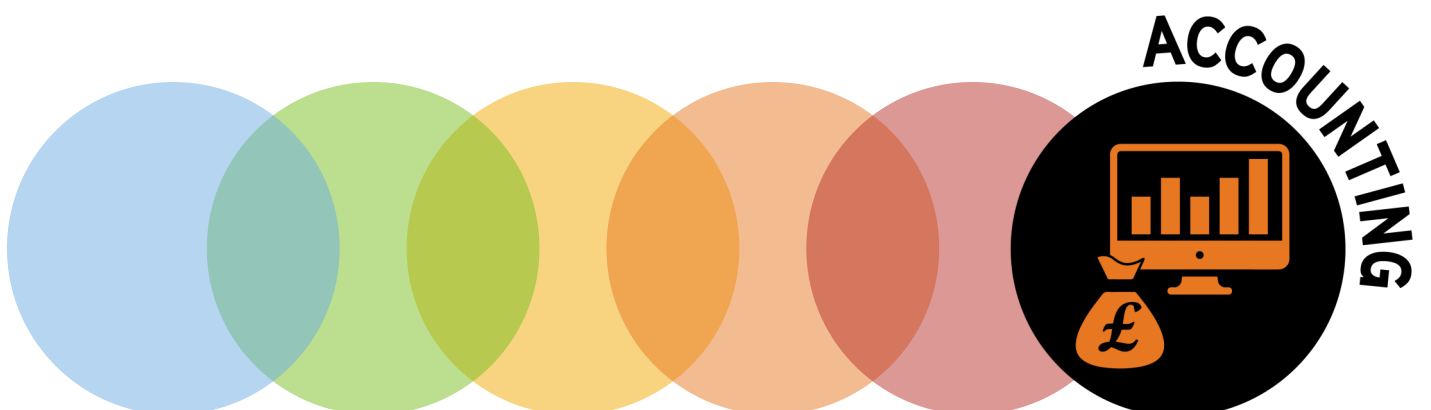












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COURSE OVERVIEW

Title of Course:

AQA A Level Accounting 7127

Why should I study A Level Accounting?

This course is a fantastic opportunity to maximise your returns. Whether it is managing your own personal finances, compiling a tax return, or working within an organisation; understanding and awareness of financial matters is necessary for us all.

The age of the boring, grey-suited accountant has long gone. In this course, you will gain an insight into the varied role of the modern accountant. You will understand how they are essential for steering all entities towards their end goal through financial reporting and analysis of performance, supporting sound decision making for the future.

During your studies, you will undertake the role of the accountant, recording transactions using the double entry model, analysing company data and making management decisions regarding optimal investments for the future. You will learn first-hand what this highly regarded profession entails.

Course Overview

Studying A Level Accounting will enable you to:

- Demonstrate knowledge and understand of accounting principles, concepts and techniques and apply to real-life scenarios.
- Develop qualitative data analysis and interpretation skills to build confidence in communicating information.
- Analyse and evaluate accounting data methodically to make judgements, draw conclusions and make reasoned choices.
- Consider the need for ethics in this highly trusted profession.

The course includes the following topics:

- Introduction to the role of the accountant
- Types of business organisation
- The double entry model
- Preparation of financial statements of sole traders, partnerships, and limited companies
- Budgeting and variance analysis
- Standard, absorption, and activity-based costing
- Investment appraisal
- Interpretation, analysis, and communication of accounting information
- Ethical considerations



COURSE OVERVIEW

Course Entry Requirements

This course requires a Grade 6 or above in GCSE English and Grade 6 or above in GCSE Mathematics. Previous study is not expected; however, it is essential that you have a genuine interest in finance.

Assessment Format

Paper 1: Financial Accounting written paper (3 hrs) consisting of multiple-choice and short answer questions, 2 structured answer questions and 2 extended answer questions.

Paper 2: Accounting for Analysis and Decision-Making written paper (3 hrs) consisting of multiple-choice and short answer questions, 2 structured answer questions and 2 extended answer questions.

What can I do afterwards?

A Level Accounting can support further study at degree level in Finance and Business and acts as a sound platform for further study towards professional qualifications in accountancy with institutions such as the ICAEW, ACCA or CIMA. Those with qualifications in accounting can enter careers in banking and insurance, as well as accountancy itself, and have valuable skills for management roles in any organisation.



OUR EXPECTATIONS

College Expectations for Academic Success

The College will work closely with all students and parents to create a purposeful, creative and stimulating environment in which students are encouraged to fully develop - both academically and personally.

We will expect you to take responsibility for your own behaviour and learning. The current College Committee along with the student body have discussed and agreed that students should commit to:

- Ensuring academic success through regular attendance and punctuality at all required registrations, lessons, supervised study lessons and Inspire Periods. Attendance which drops below 95% reduces Key Stage 5 performance by at least one grade, so it is taken very seriously.
- Completing all set tasks on time to the best of your ability, making full use of study periods and homework to enable you to meet all deadlines.
- Using study time effectively by bringing all required equipment and resources with you and making full and regular use of the College study rooms and LRC, respecting the need for silent studying conditions.
- Working closely with all your teachers to develop an effective working relationship based on mutual respect and discussing your work with them on a regular basis and meeting targets set.
- Developing your skills as an independent, self-evaluative learner and work closely with your tutor in monitoring and discussing your academic progress. As an independent learner, if you miss a lesson, it is your own responsibility to find the teacher and catch up with the work missed.
- Organising your work efficiently and effectively into folders for each subject, making full use of individual subject expectations and using Cornell Notes daily to ensure work in your folders is relevant and meaningful.
- Keeping mobile phones out-of-sight in all classrooms and during assemblies so that lessons are not disturbed and/or important information is missed.
- Attending all parents' evenings and arrange appointments with your teachers to discuss your progress and work.



OUR EXPECTATIONS

Course-specific Expectations for Academic Success

Lesson Expectations

- Attend all lessons, if absent follow the College procedures and catch up with missed work by speaking with your teacher and accessing online lesson resources.
- Complete and update work folder. This will be checked by your teacher on a regular basis.
- Know your target grade and ensure that you are producing work in line with this with a view to exceeding your prediction.
- Peer assess the work of others and provide constructive feedback in line with teacher guidance.
- Ensure work is fully up to date and filed in your subject folder.
- Complete all Lesson 10 work and submit, if absent this must be completed independently.

Independent Study Expectations

- Complete all tasks in line with teacher expectations.
- Maintain a current knowledge of business and accounting issues and developments by reading relevant articles.
- Be pro-active in seeking support.
- Ensure all Independent study tasks are completed by deadlines. These will be used in lessons and reviewed by your teacher.



USING CORNELL NOTES

The Cornell Notes system is a note-taking system devised by Walter Pauk, an education professor at Cornell University. It is a proven method that establishes a more effective learning process.

It is designed to help the user think and reflect upon the notes they have made as well as making them more useful for revision purposes.

Please [click here](#) to watch a video that explains how to take Cornell Notes properly.

Symbols and use of abbreviations in Accounting

When making our notes in accounting there are several abbreviations and symbols that we use to make the process easier and quicker. These are as follows:

Δ	Change in	\rightarrow	Leads to
$>$	Greater than	$<$	Less than
\uparrow	Increase	\downarrow	Decrease
$\%$	percentage	Σ	Sum or total
\therefore	Therefore	\because	Because
\checkmark	Good	\times	Bad

Abbreviations:

c/f – carried forward

b/f – brought forward

c/d – carried down

b/d – brought down

F/S – Financial Statements

SOFP – Statement of Financial Position

I/S – Income Statement

Dr – Debit

Cr – Credit



REVIEW / REVISE

Quantitative Skills:

Please ensure that you know, understand, and can perform the following quantitative skills.

You can use the BBC bitesize website to help revise/practice the below topics:

- Percentages (increases, decreases and reverse)
- Fractions
- Ratios
- Substitution
- Rearranging formulae

<https://www.bbc.co.uk/bitesize/examspecs/z9p3mnb>



WATCH

Watch the following videos and answer the questions below:

Accounting Basics: A Guide to (Almost) Everything

<https://www.youtube.com/watch?v=yYX4bvQSqbo>

1. What is a journal entry? Can you give an example?
2. What is the accounting equation? What would happen if the assets in the business were to increase?
3. Why do accountants prepare a trial balance?
4. What are the accounting 'rule books' called?
5. What do we mean by the 'Closing Entry'?

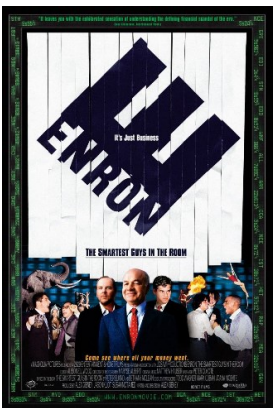
Barry Minkow Master Mind of the Zzzz Best Fraud

<https://www.youtube.com/watch?v=JydqCyFsmS8>

1. What is meant by 'cooking the books'?
2. What methods did Barry use to deceive?
3. What do you think can be done to try to prevent or detect fraud in accounts?

Optional Additional Watching Via Netflix/Sky/Amazon Prime

Enron: The Smartest Guys in the Room (2005)





LISTEN TO

Choose at least one podcast from one of the links below and make notes on what you have listened to. These notes will need to be prepared and handed in during your first lesson in September.

Notes to make when listening to Podcast:

- Title of podcast
- Why you chose that particular podcast
- The main points/concept of the podcast
- How this relates to yourself/your studies
- Whether you would recommend this podcast to someone else and why

The Bean Counter

<https://player.fm/series/the-bean-counter/20-non-traditional-accounting-jobs>

ACCA Student Podcasts

<https://podcasts.apple.com/gb/podcast/acca-technical-articles/id778584191?mt=2>

AAT Podcasts

<https://soundcloud.com/aat-podcasts>

Accounting Today Podcast

<https://player.fm/series/accounting-today-podcast>



READ

Articles

Read the following article **Accountants: Governments to break up dominance of Big Four firms** and answer the question below.

<https://www.bbc.co.uk/news/business-56435732>

Why do you think it is so important people can trust the accountants and auditors of big companies?

Read the following article **Accountants warned over fraud expectations** written by Edward Mustoe and answer the question below.

<https://www.bbc.co.uk/news/business-55855840>

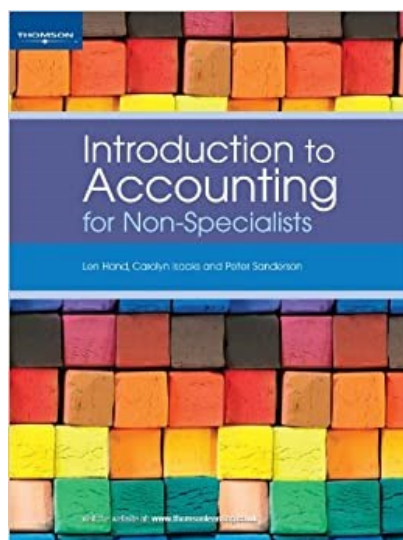
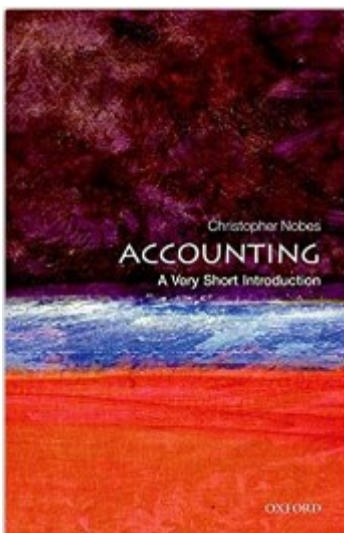
Are auditors and accountants able to detect *all* fraud in company accounts/financial statements?

Books

The following books are recommended as possible further reading to enhance your overall knowledge of the subject. These provide a great introduction to Accounting. Remember, you do not need to purchase these new, you can download or buy books second hand at little cost.

Accounting A Very Short Introduction (ISBN 978-0199684311)

Introduction to Accounting for Non-Specialists (ISBN 978-1844800223)





RESEARCH

Search online for the financial statements of a public listed company of your choice using <https://www.annualreports.com/>.

Find out and make notes on:

- The types of assets the company owns (you will find this in the Balance Sheet/Statement of Financial Position)
- Whether the company made a profit or a loss during the last financial year
- The issues discussed in the Chairman's Statement (e.g. key investments during the year)



COMPLETE

In addition to the tasks throughout this transition booklet you will also need to complete the following:

A schedule of balances from High Aspirations Ltd

	£'000
Revenue	200
Cash	10
Wages	2
Interest expense	4
Rent	68
Loan	89
Motor Vehicles	55
Buildings	500

1. Which of these balances are expenses to High Aspirations Ltd? Calculate the value of their total expenses.
2. Which of these are assets (items of property owned by the business) of High Aspirations Ltd? Calculate the total value of their assets.
3. Profit can be calculated by deducting expenses from revenue. Calculate High Aspiration Ltd's profit for the year using the figures above.
4. Using your answer to question 3, calculate the profit of High Aspirations Ltd as a percentage of their revenue.



APPENDICES / RESOURCES

AQA A-Level Specification

<https://www.aqa.org.uk/subjects/accounting/as-and-a-level/accounting-7127>

Careers in Accounting

<https://www.accounting.com/careers/>