

# L3 Financial and Management Accounting - 3ACC

# What is this course about?

Managing money is the key to any organisation's success. Studying accounting allows you to understand this most crucial element of any organisation

You'll start with developing an understanding of the process for starting a partnership - there's more than just being friends who want to work together. Next, you'll look at how to correctly set your selling price to make profit on the products you make. Accountants deliver information to allow leaders to make decisions -



Management Accounting, taught on the course, teaches you how to create this information.

Want to learn about investing? This course does include a deep investigation into deciding if a company on the NZX stock market is a good investment option.

It is a practical course which will provide background knowledge for future study at a tertiary level.

# What sorts of things will I do?

- Research a company's financial records and prepare a report for users.
- Use data to reach a decision about costing and profit.
- Process and prepare accounts for a partnership.
- Prepare a company's financial statements.

What standards can I enter?						
NCEA Level	Standard Number	Name of standard	Ver.	Credits	Assessment	Approximate assessment date
3	91405	Demonstrate understanding of accounting for partnerships	2	4	Internal (N)	Term 1
3	91407	Prepare a report for an external user that interprets the annual report of a New Zealand reporting entity	2	5	Internal (N/L plus R/W)	Term 2/3
3	91408	Demonstrate understanding of management accounting to inform decision-making	2	4	External (N/L)	Term 4
3	91409	Demonstrate understanding of a job cost subsystem for an entity	2	4	Internal (N/L)	Term 2

Key for assessment column:



### Can I take Level 3 Accounting even though I didn't take Accounting at Level 2?

Many students who have joined at higher levels have been successful in the subject. However, it is suggested that you speak to one of the Accounting teachers, who will provide you with concise subject material to go through before the course starts.

## Where can Accounting skills and knowledge take me once I leave school?

Accounting as a skill can help you even while you are in school - at your part-time work or managing your finances and planning for life. It provides the structure to understand the interaction of savings, investment, borrowing and income. Future careers include Chartered Accountant, Cost accountant, Certified Public Accountant, Banker, Financial advisor, Mortgage broker, or using your accounting knowledge to manager your own small business or trade.

For students wishing to pursue tertiary studies, all New Zealand universities and polytechnics offer a full range of commerce related subjects. Studying Accounting at high school is a good pre-tertiary course for students looking to major in Accounting, Economics, Finance, Human Resources, Law, Marketing, and Operations Management.

Which subject/s (Accounting, Business Studies, Economics) should I take? - It really depends on where your interests lie and possibly what you want to do once you finish high school. Students who take multiple Commerce subjects will soon notice many similarities between the three courses, allowing for better learner understanding of the key concepts and terminology. Talk to a business teacher about each subject to find what might best match your interests and dispositions.