

Preparation for Year 12 Accounting

You have chosen to study A-level Accounting in September. Accounting is the study of how different sized businesses report their finances externally to different stakeholders (people who have an interest in a business), and how internal financial reporting can help the business improve in the future.



Here is some work or research you can be getting on with in preparation for starting college in September.

Different types of Accountants

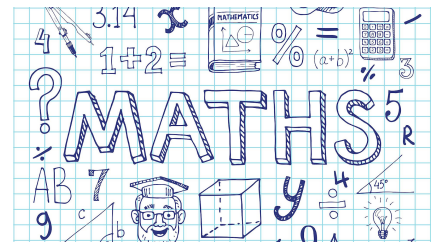
The role of the accountant differs depending on which type of accountancy you choose. You have financial accounting (external reporting) and management accounting (internal reporting). One of the first research tasks you will receive is noting key differences between the two. You should be familiar with career opportunities available to you after college or university, and the different opportunities available:

- KPMG website - you can download the apprenticeship brochure.
- PWC students career page.
- Deloitte career assessment hints would give you an idea of what is required for a possible career.
- <http://www.acca-x.com/global/en/blog/become-an-accountant.html>

Maths

Maths plays a key role in accounting. It is a common misconception that accounting is maths, but you will need to be competent at some areas of maths. These topics in particular would be helpful to keep practising. I refer you to **GCSE Bitesize** or any other preferred maths site you use.

- Financial mathematics
- Converting between fractions, decimals and percentages
- Ratios
- Percentages
- Any problem solving exercises you can find



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Writing

The accounting A-level does have a strong written element, being able to write a good essay is essential. Keeping on top of your writing skills will put you at an advantage. You could focus on:

✓compare/contrast essay: analyzes similarities and differences between 2 things

✓narrative essay: tells a story

✓argumentative essay: uses evidence to convince a point of view

✓critical essay: examines something in detail

- Spelling
- Punctuation
- Grammar
- Essay writing
- Any additional writing practice

Ethics

Part of the new specification looks at ethical accounting. Ethics refers to “moral principles that govern a person's behaviour or the conducting of an activity”. Accountants are held to high moral and legal standards. There have been very public incidents where accountants have gone against their principles and in fact broken the law. Watch these documentaries, what were the scandals, who was to blame?



- <https://www.youtube.com/watch?v=piL8Dm1i94c> (BBC Documentary Business 2015 HD Panorama Trouble at Tesco)
- <https://www.youtube.com/watch?v=e5qC1YGRMKI> (Enron - The Biggest Fraud in History this is a 20 minute overview, The full documentary “The smartest guys in the room” is recommended if you can find it.
- These are just two, if you search ‘accounting scandals’ you will be able to find many more.

Accounting Fun

<https://marksaccjokes.blogspot.com/>

This blog site has stories, jokes, videos, anecdotes, links and quotes relating to accountants, accountancy and tax related topics.

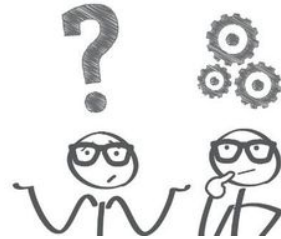


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Problem Solving

There are many apps you can download that will help 'train your brain' some specific to problem solving you might be interested in:

- Lumosity
- Neuronation
- Skillz
- Brain wars



Preparation for September

1. Different types of business ownership:

Businesses have different types of ownership, you need to have a basic understanding of the key differences between them. Research the following types of ownership, what are they? What are the key differences between them? Can you find examples of the different types of business?

- Sole trader
- Partnership
- Limited companies both private and public

2. Research and writing task:

Financial and management accounting are both important roles within a business but serve different purposes. You are to research:

- The role of a financial accountant.
 - Define the job role.
 - What are their key responsibilities?
 - Who do they report for/to?
- The role of a management accountant. (as above)
- The key differences and similarities between them.

3. Sources of finance:

There are many different sources of finance available to business. Some are more suitable to certain types of ownership. Can you find 10 different sources of finance? For each source you find:

- Define the type of finance it is.
- Which business type is it most suitable for?
- What is this source of finance most used for?