

# VCE Accounting

## *Exam Planner*

*Your guide for exam goal-setting,  
preparation and success.*



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# Subject: Accounting

EXAM DATE .....

GOAL .....

Topic: Recording and analysing financial data	Do I have it in my notes?	Note-making deadline	Memorising deadline
Accounting assumptions and qualitative characteristics as applicable			
Documents used by a business to record financial transactions			
The accounting elements: assets, liabilities, owner's equity, revenues and expenses			
Classification of assets and liabilities into categories of current and non-current			
The effect of transactions on the accounting equation			
Characteristics of the General Ledger with T-form accounts for manual recording			
The GST Clearing account			
The General Journal and General Ledger and their use in recording transactions, both manually and using ICT, including:			
– Establishment of a double entry system			
– Cash payments (GST on settlement discounts excluded)			
– Cash receipts (GST on settlement discounts excluded)			
– Credit sales of inventory			
– Credit purchases of inventory			
– Sales returns from accounts receivable			
– Purchase returns to accounts payable			

– Inventory write-down			
– Inventory loss or gain			
– Correction of errors			
– Inventory used for advertising purposes (GST excluded)			
– Drawings of inventory by the owner (GST excluded)			
– Contribution of non-current assets at fair value by the owner			
The purpose and preparation of the pre-adjustment Trial Balance			
Inventory sold			
– Inventory sold			
– Inventory purchased			
– Inventory returned			
– Drawings of inventory by the owner			
– Inventory used for advertising			
– Inventory loss or gain			
– Inventory write-down			
Inventory valuation:			
–Product and period costs			
– The lower of cost and net realisable value (NRV)			
Internal control procedures to safeguard resources against theft and fraud			
Financial indicators: inventory turnover, accounts payable turnover, accounts receivable turnover			

Non-financial information available to assist analysis and decision-making in relation to inventory, accounts receivable and accounts payable			
Strategies to improve the management of inventory, accounts receivable and accounts payable			
Ethical considerations when making business decisions in relation to operating a trading business			
<b>Topic: Preparing and interpreting accounting reports</b>	<b>Do I have it in my notes?</b>	<b>Note-making deadline</b>	<b>Memorising deadline</b>
Accounting assumptions and qualitative characteristics as applicable			
Documents used by a business to record financial transactions			
The recording of transactions using manual methods and ICT including spreadsheets			
The process of balancing General Ledger accounts for assets, liabilities and owner's equity			
The recording of closing entries for revenue and expenses in the General Journal and in the General Ledger			
The preparation of the Profit and Loss Summary account in the General Ledger with transfer of profit or loss to the Capital account in the General Journal and the General Ledger			
The recording of the transfer of drawings to the Capital account in the General Journal and General Ledger			
Characteristics and use of classified accounting reports:			
– Cash Flow Statement			
– Income Statement			
– Balance Sheet			
The effect of transactions on the accounting reports			
The distinction between cash and profit			

Financial indicators and non-financial information used to measure business performance			
Graphical representations related to preparing and interpreting accounting reports			
Strategies to improve business performance			
Ethical considerations in relation to recording and reporting of accounting information.			
<b>Topic: Extension of recording and reporting</b>	<b>Do I have it in my notes?</b>	<b>Note-making deadline</b>	<b>Memorising deadline</b>
Accounting assumptions and qualitative characteristics as applicable			
Documents used by a business to record financial transactions			
Indicators and other relevant information to measure business performance: financial and non-financial			
The recording of transactions in the General Journal and General Ledger and preparation of classified accounting reports using manual methods and ICT			
The purchase of non-current depreciable assets for cash and financed by a loan			
Methods of depreciation: straight-line and reducing balance			
The implications of alternative methods of depreciation on accounting reports			
The recording and reporting on the disposal of a non-current depreciable asset			
The recording and reporting of balance day adjustments			
– Prepaid expenses (asset approach) with GST being recorded at the time of payment			
– Accrued expenses with GST being recorded at the time of payment			
– The payment of accrued expenses in the subsequent reporting period			
– Unearned revenue (liability approach) with no GST recorded at the time of the deposit			

– Accrued revenue with GST being recorded at the time of receipt			
– Receipt of accrued revenue in the subsequent reporting period			
The creation of an allowance for doubtful debts using the Income Statement approach			
The writing off of bad debts using the allowance method in the subsequent period			
The purpose and preparation of an adjusted Trial Balance			
Characteristics and use of classified accounting reports:			
– Cash Flow Statement			
– Income Statement			
– Balance Sheet			
The effect of transactions on the accounting reports			
Ethical considerations in relation to business decision-making and the recording and reporting of financial information.			
<b>Topic: Budgeting and decision-making</b>	<b>Do I have it in my notes?</b>	<b>Note-making deadline</b>	<b>Memorising deadline</b>
Accounting assumptions and qualitative characteristics			
Indicators and other relevant information to measure business performance: financial and non-financial			
The characteristics and use of classified budgeted accounting reports:			
– Budgeted Cash Flow Statement			
– Budgeted Income Statement			
– Budgeted Balance Sheet			
The use of variance reports and trends for Cash Flow Statements and Income Statements			

The distinction between cash and profit			
The analysis of historical and budgeted accounting reports, including a consideration of the limitations of analysis, to develop strategies to improve business performance			
Graphical representations related to interpreting budgeted accounting reports			
Strategies to improve business performance			

## Practice Schedule

PRACTICE EXAM	DEADLINE
Practice Exam 1	
Practice Exam 2	
Practice Exam 3	
Practice Exam 4	
Practice Exam 5	
<b>EXAM DATE:</b>	

### Congratulations!

*You're ready! Now relax  
and think about how good  
it will feel leaving the exam  
room knowing the hard  
work has paid off.  
Congratulations and good  
luck (not that you need it)!*



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[www.connectededucation.education](http://www.connectededucation.education)

[hello@connectededucation.com.au](mailto:hello@connectededucation.com.au)

1300 667 945