Preparing for Task 3 assessment:

1. Be able to answer the following:
2. What is the purpose of the trial balance? (p.132)
3. What are three errors detected by the trial balance? (p.134)
4. What are three errors NOT detected by the trial balance? (p.135)
5. What is the difference between the periodic and perpetual inventory systems? (p.177-9)
6. What are three advantages of the perpetual inventory system? (p.179)
7. What is a disadvantages of the perpetual inventory system? (p.179)
8. What is internal control (ACF cohort page – library – task 3, and p251 -254)
9. Why is internal control important (ACF cohort page – library – task 3)
10. List 3 examples of internal control for (ACF cohort page – library – task 3, and p251 -254)
11. cash,
12. inventory,
13. non-current assets,
14. accounts receivable,
15. accounts payable
16. List 3 limitations of internal control. (ACF cohort page – library – task 3, and p251 -254)
17. Review Chapter 11. Practise some questions and check your answers. Suggested q. 5, 16, 23.
18. Review Chapter 12 (except GST control). Practise some questions and check your answers. Suggested q. 2, 4 and 6.
19. Review Chapter 13. Practise some questions and check your answers. Suggested q. 7, 15, 19, 23, 29, 33
20. Watch videos on any concepts you’re unsure of.
21. Review each document on Connect under Task 3.
22. Take practice tests on ReviseOnline:

-WACE Accounting and Finance ATAR Year 11 (Unit 1 & 2)

-General Journal and Ledger, Trial Balance and Perpetual Inventory Systems

Good luck!