**Leeming Senior High School**

**Accounting and Finance ATAR (Year 12)**

**Unit 3**

**Task 1**

**Assessment Type:**

Project

**Total Marks:**

30 marks

**Conditions:**

**Part A:** Research Component – two weeks outside of class time (5 marks)

**Part B:** In-Class Validation: 45 minutes in class under invigilated conditions based on an unseen question/s, connected to the content in the research (25 marks)

**Task Weighting**

5% of the school mark for this pair of units

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**Part B – In-Class Validation**

Timber and Tin Pty Ltdis a small company that manufactures and sells unusual quirky furniture.

Describe two (2) important financial principles of asset management as linked to the appropriate management of cash. In your response, list two precautions the management of *Timber and Tin Pty Ltd* could take, should any future budget predict a cash shortage.

(8 marks)

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*Lofty Images Ltd* is a company that specialises in tree surgery and other commercial and government garden solutions. Management prides itself on its efficiency to do with:

* Business planning to reduce costs and other risks to the business.
* Setting realistic goals and using effective business strategies.
* Producing financial reports in accordance with accounting standards, and
* Regularly conducting an internal audit to review its management procedures and policies.

Distinguish between ‘management accounting’ and ‘financial accounting’. (5 marks)

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Explain the purpose of an internal audit and an external audit of a company, with specific reference to the functions performed by each. (4 marks)

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Accounting generates different forms of accounting information for different user groups. Explain the difference between internal and external reporting with respect to:

* the users of internal and external reports;
* the types of reports prepared for internal and external users of accounting information; and
* the impact of accounting and other regulations on the preparation and distribution of internal and external reports. (8 marks)

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