**Leeming Senior High School**

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

**Unit 3**

**Task 1**

**Marking Key**

**Part B – In-Class Validation Example Question 2**

Jack has just started working at a large mining company, in their headquarters in Perth, in the Accounting Department. He is unsure of exactly what his role is within the organisation, and has asked his line manager to clarify the role of an accountant, in managing the business operations of the mining company. **(5 marks)**

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| **Marking Key** | |
| **Description** | **Marks** |
| Explains the role of an accountant, in managing the business operations of the mining company, using five (5) correct examples. | 5 |
| Explains the role of an accountant, in managing the business operations of the mining company, using four (4) correct examples. | 4 |
| Explains the role of an accountant, in managing the business operations of the mining company, using three (3) correct examples. | 3 |
| Explains the role of an accountant, in managing the business operations of the mining company, using two (2) correct examples. | 2 |
| Explains the role of an accountant, in managing the business operations of the mining company, using one (1) correct example. | 1 |
| **Answer could include, but is not limited to:** | |
| * The essential role of the accountant in the business is to ensure that those who are managing the business, are provided with the information they need to run the business, as effectively and profitably as possible. * To maintain the security of the owner’s investment. This may involve the design of appropriate accounting systems, or at least ensuring the systems that have been set up, are appropriate. * The accountant will supervise the book-keeping function (ie. the entry of financial data into the records of the business). * They will be responsible for the production of timely and accurate financial reports for the owners, and management of the business, to assist them in their decision-making, including cost accounting, and will analyse and interpret this information. * They may also prepare budgets to assist the planning process, and enable managers to evaluate the business’s performance, and oversee the internal audit procedure. | |