



# Summer School

Accounting



## **Summer Activities - Accounting**

A level Accounting equips you with the necessary knowledge and skills to be able to assess the performance of all types of business organisations. It will enable you to effectively analyse and evaluate financial data so that you can make judgements, decisions and recommendations about how businesses can manage their finances.

Subject content is delivered through a mixture of teacher led sessions as well as flipped learning in the form of group activities, IT based research and we use real life businesses to bring the subject alive.

Informal assessment is through in class tests known as KAGS during year 1 and year 2 as well as completing key pieces of homework. Your examinations are at the end of year 2 and are made up of two 3 hour exams, one will assess most of the Financial Accounting and the other the Management Accounting.

### **What makes a good Accounting student?**

Good accounting students enjoy puzzles and can problem solve as well as think methodically and logically. They enjoy practising the methods and techniques learnt in class in order to fully master them showing resilience and determination to develop a true passion for the subject. Meeting deadlines, attending revision sessions and becoming student mentors are also characteristics of good Accounting students. Those who fully immerse themselves in every opportunity both inside and outside the classroom will go on to achieve excellent results.

Previous Accounting students explain their key to success:

Student 1 (Grade A): Practice makes perfect in Accounting and you must read the detail to pick up on any inaccuracies or adjustments that need to be made to the accounts. It's a great feeling when you finally figure it out.

Student 2 (Grade B) – it's like learning a foreign language, you must keep talking the language of Accounts to really understand what everything means and how different transactions impact on different elements of the financial statements. Working in a small study group really helped to talk through different problems and figure out how to handle each transaction.

### **What to Expect in your First Accounting Lesson:**

Ensure you have everything you need to be able to get off to a great start in Accounting. You will need:

- Pen
- Pencil
- Rubber
- Paper
- Calculator – not your phone!
- Folder with dividers

In your first lesson we will be looking at the roles and responsibilities of the Accountant. You will begin to understand the different types of accounting that exist and the other areas Accountants can work in. This then provides a base to begin learning about both financial and management accounting.

### **Additional Reading:**

An A level student should develop a passion for their subject by going above and beyond what is delivered in the classroom by carrying out further reading. This can be by reading newspapers, listening to business related podcasts or by reading literature. Below is a short list to get you started:

- ✓ The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron
- ✓ A Colossal Failure of Common Sense: The Incredible Inside Story of the Collapse of Lehman Brothers
- ✓ Bean Counters: The Triumph of the Accountants and How They Broke Capitalism

### **Summer Activities to Complete:**

1. Choose at least 1 company you have a genuine interest in and create a profile of that company by researching areas such as:
  - a. Type of company - sole trader, private limited public limited etc, and where it is based geographically.
  - b. Financial performance over the last 3 years and in relation to the company's main competitors
  - c. How has the business been impacted by external factors such as Brexit or Corona Virus?
2. Research one of the four major accounting firms, these are PWC, Deloitte, EY (Ernest Young) KPMG. Complete the following:
  - a. What do they do?
  - b. Which businesses do they work for?
  - c. Where are they based?
  - d. Explain the research they do and how do they influence the business world?
  - e. Identify employment opportunities are there?
3. Set up a glossary of key terms that you can add too. Year 1 key terms you will come across in your first few weeks that you can include are:
  - a. Financial Accounting
  - b. Cash sales
  - c. Credit sales
  - d. Trade receivable
  - e. Cash purchase
  - f. Credit purchase
  - g. Trade payable
  - h. Income
  - i. Expense
  - j. Asset
  - k. Liability
  - l. Capital
  - m. Accounts
  - n. Journal
  - o. Ledger
  - p. Revenue
  - q. Sales return
  - r. Purchase return

4. Produce a mini news report on an accounting scandal some companies you could cover include:
  - a. Enron
  - b. Lehmen Brothers
  - c. Freddie Mac
  
5. Write down 10 questions you would like to be answered in your first half term of being an Accounting student.