

FIELD BUSINESS**Review of Accounting Level 3 achievement standards**

Subfield Domain	Accounting Id	Subject reference
Accounting – Generic	90500-90505	Accounting 3.1-3.6

The Ministry of Education and the Secondary Education Group Assessment business unit of NZQA have completed a review of the achievement standards listed above that were registered in October 2003.

New Registration date November 2005

Date new versions published November 2005

Planned review date March 2008

Summary of review and consultation process

This review is part of the planned cycle of review that takes place after the first year of use of the achievement standards.

- Initial feedback and comments were collated from teachers/schools, moderators, examiners, markers, material developers, and other stakeholders.
- This information was reviewed by a subject expert panel and recommendations were made in March 2005.
- The recommendations were sent out for full consultation to secondary schools, tertiary institutions, and others in the education sector, in April/May 2005.
- Feedback from this full consultation has informed the changes described below.

Main changes resulting from the review

The review process has resulted in the following modifications to the achievement standards:

Generic Changes to Explanatory Notes

- Changes have been made in all achievement standards to reflect the vocabulary of the *New Zealand International Framework Reporting Standards*, which become mandatory in 2007. These replacement terms are already being used by many tertiary institutions and businesses, or will be from 2006 onwards:
 - ‘Statement of Concepts’ becomes ‘New Zealand Framework’;
 - ‘New Zealand Accounting Standards’ becomes ‘New Zealand International Accounting Standards’;
 - ‘Statement of Financial Performance’ becomes ‘Income Statement’;
 - ‘Statement of Financial Position’ becomes ‘Balance Sheet’.

The ‘Appendix’, which is referred to throughout the standards and is available on the Te Kete Ipurangi (TKI) website (<http://www.tki.org.nz/ncea>) will be updated accordingly.

AS90500 Accounting 3.1

- Explanatory Note 7 has been renumbered Explanatory Note 4 and altered for clarity, and to set limits on requirements.

AS90501 Accounting 3.2

- 'Or' has been deleted from the title, the purpose statement, and the achievement with excellence criterion, to reflect the curriculum more accurately.
- Reference to 'majority of straightforward financial information', 'majority of straightforward and complex financial information' and 'all or nearly all straightforward and complex financial information' has been removed from the achievement criteria. The 'step up' between the grade levels is now described by reference to 'a range of' and 'a wide range of' accounting entries for achievement with merit and achievement with excellence. This clarifies the intended outcomes for these higher grade levels.
- Explanatory Note 5 has been altered for clarity, and to set limits on requirements.

AS90502 Accounting 3.3

- 'Or' has been deleted from the criterion at achievement with excellence to reflect that candidates are expected to prepare and explain at this level.
- The achievement criteria have been reworded in the same way as described in the second bullet point above for AS90501, Accounting 3.2.
- Explanatory Note 3 has a note added at the end clarifying ledger format that can be used.
- Explanatory Note 6 has been altered for clarity, and to set limits on requirements.

AS90503 Accounting 3.4

- In the title, 'Report' has been replaced by 'Prepare', and 'information' by 'statements' to reflect the wording of the criterion.
- The 'or' has been deleted in both the title and the purpose statement to reflect the curriculum more closely.
- The second criterion has been deleted to remove duplication with AS90500, Accounting 3.1.
- 'Partnership and/or company' has been deleted from Explanatory Note 2 to align with the changed title.
- Explanatory Note 3 has been altered for clarity, and to set limits on requirements.
- Explanatory Notes 4 and 5 have been deleted as they referred to the second criterion, which has been removed.

AS90504 Accounting 3.5

- 'A range' has been inserted in front of 'straightforward interpretations' in the achievement level criterion to clarify the expectations of the standard at this level.
- Explanatory Note 2 has been amended to provide a more open statement about assessment.
- A new Explanatory Note 3 has been included to define 'range'.
- The previous Explanatory Notes 5-7 (now Explanatory Notes 6-8) have been clarified, to better indicate what is required for straightforward and in-depth interpretations.
- Explanatory Note 5 has been extended to exemplify more clearly the range of analysis measures that may be assessed.
- A new Explanatory Note 11 has been added to state that a bibliography must be included.

AS90505 Accounting 3.6

- The second achievement criteria have been amended by removing reference to straightforward and complex information. The 'step up' between the grades now requires the use of 'a range' and a 'wide range' of financial and non-financial information. This change clarifies the expected levels of performance.
- Explanatory Notes 2 and 6 have been altered for clarity, and to set limits on requirements.

Impact on Accreditation and Moderation Action Plan (AMAP)

None.

Impact on existing qualifications

None.

Impact of changes on [NCEA Exclusions List](#)

None.

Summary of main changes to achievement standards' Ids, classification, titles, levels, and credits

The following summary shows the changes made to the achievement standards as a result of the review. All changes are in **bold**.

Key to review category

- A** Dates changed, but no other changes are made - the new version of the standard carries the same Id and a new version number
- B** Changes made, but the overall outcome remains the same - the new version of the standard carries the same Id and a new version number
- C** Major changes that necessitate the registration of a replacement achievement standard with a new Id
- D** Achievement standard will expire and not be replaced

Subfield Accounting
Domain Accounting – Generic

Id	Title	Level	Credit	Review Category
90500	Describe and apply the conceptual basis of accounting in context	3	4	B
90501	Process financial information for partnerships and/or companies Process financial information for partnerships and companies	3	3	B
90502	Process financial information for a manufacturing job cost subsystem	3	3	B
90503	Report financial information for partnerships and/or companies Prepare financial statements for partnerships and companies	3	6	B
90504	Prepare a report that analyses and interprets a company's financial report for external users	3	5	B

Id	Title	Level	Credit	Review Category
90505	Explain and prepare information for management decision making	3	3	B