

Course Outline

School Name: Keewaytinook Internet High School

Department Name: Business Studies

Ministry of Education Course Title: Financial Accounting, Fundamentals

Grade Level: 11 University/College Preparation

Ministry Course Code: BAF3M

Teacher's Name: Lorne Goring

Developed by: Lorne Goring

Date: September 2012

Revision Date: September 2015

Developed from: The Ontario Curriculum Grades 11 and 12 - Business Studies, 2006, (revised)

Text: No text required

Prerequisite: None

Credits: 1

Length: 110 hours

Principal's Name: Kevin Dempsey

Principal's Approval (signature)



Approval Date: September 11, 2015

Course Description/rationale

This course introduces students to the fundamental principles and procedures of accounting. Students will develop financial analysis and decision-making skills that will assist them in future studies and/or career opportunities in business. Students will acquire an understanding of accounting for a service and a merchandising business, computerized accounting, financial analysis, and ethics and current issues in accounting.

Overall Curriculum Expectations

- describe the discipline of accounting and its importance for business;
- describe the differences among the various forms of business organization;
- demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business;
- demonstrate an understanding of the procedures and principles of the accounting cycle for a merchandising business;
- demonstrate an understanding of the accounting practices for sales tax;
- apply accounting practices in a computerized environment;
- demonstrate an understanding of internal control procedures in the financial management of a business;
- evaluate the financial status of a business by analysing performance measures and financial statements;
- explain how accounting information is used in decision making;
- assess the role of ethics in, and the impact of current issues on, the practice of accounting;
- assess the impact of technology on the accounting functions in business;
- describe professional accounting designations and career opportunities.

Course Content

<i>Unit</i>	<i>Length</i>
Fundamental Accounting Practices	37 hours
Advanced Accounting Practices	22 hours
Internal Control, Financial Analysis, and Decision Making	29 hours
Ethics, Technology, and Careers	14 hours
Summative Assessment (Culminating + Exam)	8 hours
Total	110 hours

Unit Descriptions

Unit 1 - Fundamental Accounting Practices

Students will be introduced to accounting, and how it differs from bookkeeping. Students will demonstrate skill in all aspects of the accounting cycle (opening entries, journalizing, posting, trial balance, worksheet, adjustments, financial statements, and closing entries), as it pertains to a service business). Students will be exposed to a manual system of accounting, and they will be encouraged to complete transactions by hand (pencil/paper) until they are comfortable with all stages of the accounting cycle. The accounting standards governing the profession in Canada; International Financial Reporting Standards (IFRSs) and Accounting Standards for Private Enterprises (ASPEs) will be discussed and applied in various activities.

Unit 2- Advanced Accounting Practices

Students will extend their knowledge of service based business, and compare it to the accounting cycle of a merchandising business. They will examine perpetual and periodic inventory systems, noting differences between the two. Students will learn how to account for sales tax (required accounts, how to journalize transactions, presentation). Students will use computer software to record transactions and generate statements.

Unit 3- Internal Control, Financial Analysis, and Decision Making

Students will learn the importance of cash control and various procedures to help safeguard against theft and fraud (separation of duties, daily deposits, audits, etc.). Students will learn how to account for petty cash, and prepare a bank reconciliation. Finally, students will analyze various financial statements using financial ratios and communicate their interpretation. Comparative statements will be used to help discover trends and make predictions. Students will see how financial analysis extends beyond accountants to potential investors, bankers, government, etc.

Unit 4- Ethics, Technology, and Careers

In the final unit, students will explore the ethical framework in which accountants operate. Case studies will be used to help students understand and apply the concept of professional judgement. Students will also provide suggestions for improvement in various scenarios. Students will discuss how technology affects the “accounting world”, including a comparison of manual vs. computerized accounting systems. Finally, students will familiarize themselves with the professional accounting designations in Canada, and the paths required for each. They will also explore accounting career opportunities that do not require a professional designation.

Unit 5- Summative Assessment

Students will complete a culminating activity which will consolidate their learning from the 4 units detailed above. They will also complete a final examination. The summative component will make up 30% of the final grade (15% culminating, 15% final exam).

Teaching/Learning Strategies

Teacher-Centred Strategies

In an online school environment, technology is a main component in teacher instruction and communication with students. 4 activities per week, over the course of 7 weeks are provided. These

activities integrate a variety of techniques designed to engage students and promote higher order thinking. The following strategies have been used in the BAF 3M course;

- text-based lecture
- multimedia presentations
- demonstration
- audio files containing lesson content and assignment instructions
- work sheets
- real-world business articles and cases
- financial statements (for analysis and comparison)
- prompts

Learner-Centred Strategies

Students apply their learning in the following ways;

- reading response
- create multimedia presentations
- side-by-side comparison tables
- audio recorded responses
- group work
- case study
- online research
- opinion response
- career exploring/research

Evaluation

Seventy per cent (70%) of the grade will be based on evaluations conducted throughout this course. This portion of the grade should reflect the students' most consistent level of achievement throughout the course, although special consideration should be given to the more recent evidence of achievement.

Thirty per cent (30%) of the grade will be based on a final evaluation in the form of a culminating activity (15%), suitable to the course content and administered towards the end of the course and a final examination (15%).

Type of Assessment	Category	Details	Weighting %	
Formative (70%)	Knowledge/ Understanding	- vocabulary quizzes throughout the course - outline the steps in various processes (accounting cycle for service and merchandising business) -give definition of new terms -list different business styles or approaches	13%	
	Thinking/ Inquiry	-comparison tables (comparing types of business ownership, accounting systems) -perform financial calculations -journalize financial transactions -record adjusting and closing entries -prepare trial balance and financial statements -compare perpetual and periodic inventory systems (CoGS calculations) -apply proper accounting standards at various stages of the accounting cycle (IFRSs or ASPEs)	19%	
	Communication	-multimedia presentation on accounting career paths -use computer software to generate reports and graphs -audio recording summary of accounting scandal/fraud -offer opinion on how technology affects accounting (pros/cons)	19%	
	Application	-analyze company's financial statements, report on financial well-being -complete simulated activities involving the complete accounting cycle for a fictional business -analyzing graphs, making predictions -case studies dealing with business ethics	19%	
Summative (30%)	Culminating Activity (15%)	-Students will complete all steps in the accounting cycle for a service business. Manual accounting processes will be used, with a small component dealing with computer accounting software. Students will also complete some of the steps of the accounting cycle for a merchandising business and note the differences between the two.	K/U	3%
			T/I	4%
			C	4%
			A	4%
	Final Exam (15%)	-Teacher made questions	K/U	3%
			T/I	4%
			C	4%
			A	4%
TOTAL			100%	

Assessment/Evaluation Strategies

Formative

- Verbal Feedback (audio files sent to students)
- Written Feedback (detailed comments provided for every submitted activity)
- Presentations
- Rubrics
- Quizzes

Summative

- Culminating Activity
- Final Exam

Resources

- Growing Success: Assessment, Evaluation, and Reporting in Ontario Schools, 2010
- Course Profile - Introduction to Financial Accounting, Grade 11 or 12, Open (curriculum.org)
- Principles of Accounting, 4th Edition* - D'Amico, Palmer, D'Amico, 2013

Program Planning

This course is offered to students living in isolated northern Ontario communities which do not have access to regular high school facilities, equipment, or teachers associated with secondary education.. This course uses the internet for instruction, demonstration and research. It utilizes a student centred semi-virtual classroom which capitalizes on the strengths of internet program delivery to minimize the disadvantages of geographic remoteness.

Students are presented with weekly lessons accessible online. All lessons, assignments, questions and course material is presented in this manner with approved print materials available as a student resource. The student and instructor communicate via the internet, while a classroom mentor (a fully qualified teacher) assists students in completing tasks in a timely manner and provides tutoring as required.