

Course Outline

School Name:	KEEWAYTINOOK INTERNET HIGH SCHOOL
Department Name:	Business
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 2017

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

Text: No text required

Prerequisite: None

Credits: One

Length: 110 hours

Principal's Name: Kevin Dempsey

Principal's Approval (signature)



Approval Date: September 11, 2017

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

Unit	Length
1. Fundamental Accounting Practices	48.75 hours
2. Advanced Accounting Practices	32.5 hours
3. Internal Controls, Financial Analysis, and Decision Making	17 hours
4. Ethics, Technology, and Careers	11.75 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.

Teaching/Learning Strategies

This course is organized into an eight-week series of lessons and activities that will be presented to students in remote northern communities via the internet. The eighth week will be used for course consolidation, review and the final examination. Teacher and students will communicate over the internet, while mentors in the classrooms will assume the role of liaison between the teacher and student.

A variety of strategies will be used in the online delivery of this course. Some instructional strategies include

- anticipatory discussion before students read text to allow them to make connections and preview text
- text-based lecture
- multimedia presentations
- demonstration
- audio files containing lesson content and assignment instructions
- real-word business articles and cases
- financial statements (for analysis and comparison)

- prompts
- pre-teaching of key vocabulary

Learning goals will be discussed at the beginning of each assignment and success criteria will be provided to students. The success criteria are used to develop the assessment tools in this course, including rubrics, checklists, and exemplars.

Evaluation

The final grade will be determined as follows (Ontario Ministry of Education, 2010):

- Seventy per cent of the grade will be based on evaluation conducted throughout the course. This portion of the grade should reflect the student's most consistent level of achievement throughout the course, although special consideration should be given to more recent evidence of achievement.
- Thirty per cent of the grade will be based on a final evaluation administered at or towards the end of the course. This evaluation will be based on evidence from one or a combination of the following: an examination, a performance, an essay, and/or another method of evaluation suitable to the course content. The final evaluation allows the student an opportunity to demonstrate comprehensive achievement of the overall expectations for the course (p. 47).

Ontario Ministry of Education. (2010). *Growing success: Assessment, evaluation and reporting in Ontario schools*. Toronto ON: Queen's Printer for Ontario.

Type of assessment	Category	Details	Weighting (%)
Term Work (70%)	Knowledge/ Understanding	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 - apply proper accounting standards at various stages of the accounting cycle (IFRSs or ASPEs) 	19
	Communication	<ul style="list-style-type: none"> - 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 	19
	Application	<ul style="list-style-type: none"> - 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
Final Assessment (30%)	Culminating Activity (15%)	Knowledge/Understanding	3
		Thinking	4
		Communication	4
		Application	4
	Examination (15%)	Knowledge/Understanding	3
		Thinking	4
		Communication	4
		Application	4
		TOTAL	100

Assessment/Evaluation Strategies

A variety of assessment and evaluation methods, strategies and tools are required as appropriate to the expectation being assessed. These include diagnostic, formative and summative within the course and within each unit.

Assessment information is obtained through a variety of means, including the following:

- Ongoing descriptive feedback (audio and written)
- Comparison of student work to answer guide
- Feedback from in-class mentors

Evidence of student achievement is collected from various sources, including the following:

- Ongoing observations of most consistent work, with consideration given to most recent work
- Accounting working papers (journal entries, ledgers, T-accounts, financial statements)
- MS Excel financial documents
- Conversations with students regarding understanding of weekly case studies.
- Culminating activity
- Final exam

Resources

D'Amico V., Palmer T., D'Amico T. (2013) *Principles of Accounting, 4th Edition*. Toronto, Ontario: Pearson Canada Inc.

Ontario Ministry of Education. (2010). *Growing success: Assessment, evaluation and reporting in Ontario schools*. Toronto, ON: Queen's Printer for Ontario.

Ontario Ministry of Education. (2016). *Ontario Schools, Kindergarten to Grade 12: Policy and Program Requirements*. Retrieved from <http://edu.gov.on.ca/eng/document/policy/os/index.html>

Ontario Ministry of Education. (2006). *The Ontario curriculum grades 11 and 12: Business Studies*. Toronto, ON: Queen's Printer for Ontario.

CPA and AFOA Canada strengthen ties. Retrieved from: <https://www.cpacanada.ca/en/connecting-and-news/news/media-centre/2016/february/mou-afoa>

Program Planning

This course is offered to indigenous 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. Students may also receive support from various programs at KiHS, including the First Nation Student Success Program and the Special Education Program.

Indigenous and local content is used throughout the course to meet students' learning needs. Considerations are made to the learning preferences of the student population and lessons can be adjusted for individual students as required.