

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 Gorning

Developed by: Lorne Goring

Date: September 2012

Revision Date: September 2021

Developed from:

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

Text: None

Prerequisite: None

Credits: One

Length: 110 hours

Principal's Name: Angela Batsford-Mermans

Principal's Approval:



Approval Date: September 20, 2021

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

Fundamental Accounting Practices

- 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.

Advanced Accounting Practices

- 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.

Internal Control, Financial Analysis, and Decision Making

- 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.

Ethics, Impact of Technology, and Careers

- 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 types of business ownerships, including local and regional business. 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. They will consider how financial decisions are made in their communities.

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. Indigenous accountants are highlighted through case study, and when possible, they will connect live with students for video conference.

Teaching/Learning Strategies

This course is organized into an eight-week series of lessons and activities that are presented to students in remote northern communities via the internet. The eighth week is used for course consolidation, review, and the final examination. Teacher and students communicate over the internet through timely activity feedback, emails, messages, video and audio calls. Mentors in the classrooms assume the role of liaison between the teacher and student while also supporting a holistic approach to motivate, engage and support each individual student.

A variety of strategies are 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-world business articles and cases
- Financial statements (for analysis and comparison)
- Prompts
- Pre-teaching of key vocabulary

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

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	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	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	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	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 Evaluation (30%)	Culminating Activity (15%)	Knowledge/Understanding	3
		Thinking	4
		Communication	4
		Application	4
	Exam (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 *for* learning and assessment *as* learning is obtained through a variety of means, including the following:

- Ongoing descriptive feedback
- Mentor observations
- Conversations with students on a regular basis to verbalize observations, ask questions, and clarify understanding.

Evidence of student achievement (assessment *of* learning) is collected from various sources, including the following:

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

The Ministry of Education's 2010 document, *Growing Success*, outlines the seven fundamental principles that guide best practice in the assessment and evaluation of students. KiHS teachers use practices that:

- are fair, transparent, and equitable for all students;
- support all students, including those with special education needs, those who are learning the language of instruction (English or French), and those who are First Nation, Métis, or Inuit;
- are carefully planned to relate to the curriculum expectations and learning goals and, as much as possible, to the interests, learning styles and preferences, needs, and experiences of all students;
- are communicated clearly to students and parents at the beginning of the course and at other points throughout the school year or course;
- are ongoing, varied in nature, and administered over a period of time to provide multiple opportunities for students to demonstrate the full range of their learning;
- provide ongoing descriptive feedback that is clear, specific, meaningful, and timely to support improved learning and achievement;
- develop students' self-assessment skills to enable them to assess their own learning, set specific goals, and plan next steps for their learning (p.6).

Resources

CPA Canada and AFOA Canada strengthen ties. (2016, February 16). Cission. Retrieved on September 30, 2020, <https://www.newswire.ca/news-releases/cpa-canada-and-afoa-canada-strengthen-ties-569419611.html>

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

Ontario Ministry of Education. (n.d.). *Indigenous education strategy*. <http://www.edu.gov.on.ca/eng/aboriginal/>

- Ontario Ministry of Education. (2006). *The Ontario curriculum, grades 11 to 12: Business studies*. Toronto ON: Queen's Printer for Ontario.
<http://www.edu.gov.on.ca/eng/curriculum/secondary/business1112currb.pdf>
- Ontario Ministry of Education. (2010). *Growing success: Assessment, evaluation and reporting in Ontario schools*. Toronto ON: Queen's Printer for Ontario.
<http://www.edu.gov.on.ca/eng/policyfunding/growSuccess.pdf>
- Ontario Ministry of Education. (2014). *Achieving excellence: A renewed vision for education in Ontario*. Toronto ON: Queen's Printer for Ontario.
- Ontario Ministry of Education. (2016). *Ontario Schools, Kindergarten to Grade 12: Policy and Program Requirements*. <http://edu.gov.on.ca/eng/document/policy/os/index.html>
- Toulouse, P.R. (2016). What matters in Indigenous education: Implementing a vision committed to holism, diversity and engagement. <https://peopleforeducation.ca/wp-content/uploads/2017/07/MWM-What-Matters-in-Indigenous-Education.pdf>

Program Planning

This course is offered to Indigenous students living in isolated, northern Ontario communities. It is offered by qualified teachers in a blended classroom with a balance of academic, wellness, land-based learning, local language and culture to support the success of the whole student. This course uses the internet for instruction, demonstration and research. It utilizes a student-centered semi-virtual classroom which capitalizes on the strengths of internet program delivery to minimize the disadvantages of geographic remoteness.

Students are presented with 1320 minutes of instruction/activity via the internet over the period of one week. All lessons, assignments, questions and course material is presented in this manner, with approved print materials available as a student resource in each classroom. 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 support as required.

Indigenous and local content is used throughout the course to meet students' learning needs. Opportunities for outdoor activities and land-based learning are also incorporated and students are encouraged to use local knowledge in their products. Considerations are made to the learning preferences of the student population and lessons can be adjusted for individual students as required. Opportunities have been provided for students to apply ideas and concepts encountered in this course to their lives as an individual and as a member of a First Nations community. Teachers consult the Ontario Ministry of Education policies, guidelines and important initiatives when planning a comprehensive program in this area.