

Financial Accounting Fundamentals, Grade 11, University/College Preparation

Course Title: Financial Accounting Fundamentals

Course Code: BAF3M

Grade: 11

Course Type: University/College Preparation

Credit Value: 1.0

Prerequisites: None

Curriculum Document: [Business Studies, The Ontario Curriculum, Grades 11 and 12, 2006 \(Revised\)](#)

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Department: Business Studies

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Teacher(s):

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Course Description:

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.

Unit Title and Description	Time Allocated
Introduction to Accounting This unit introduces students to various accounting operations and the effects of these operations on individuals and businesses. Students will investigate the three professional accounting designations, and describe the focus of each group. They will be introduced to the Generally Accepted Accounting Principles: a set of rules which govern the field of accounting. Finally, they will investigate the three main forms of business organization: sole proprietorship, partnership and corporation.	10 Hours
Accounting Cycle	67 Hours

<p>This unit introduces students to the procedures and principles of the accounting cycle for a service business, merchandising business, and a sole proprietorship. Students will examine the accounting cycle which includes the collection, recording, and analysis of financial information in a fiscal period. For a merchandising business, students will learn that inventory and costs must be accurately measured and recorded. They will also learn the two key ways of handling inventory – periodic and perpetual inventory systems.</p>	
<p>QuickBooks Online</p> <p>This unit introduces students to QuickBooks online. Students will use this online software system for small business to track company income, expenses, and inventory in an efficient manner. Students will use the Online Edition that allows sales tax to be automatically tracked.</p>	25 Hours
<p>Final Project</p> <p>The final project is worth 10% of the final grade. Students will complete a project simulating the accounting cycle for a service business: Smith Heating and Electric.</p>	6 Hours
<p>Exam</p> <p>This is a proctored exam worth 20% of the final grade. The final exam is two hours long, and includes thirty multiple choice questions, and two long answer questions.</p>	2 Hours

Overall Curriculum Expectations

Fundamental Accounting Practices

1. Describe the discipline of accounting and its importance for business
2. Describe the differences among the various forms of business organization
3. Demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business

Advanced Accounting Principles

1. Demonstrate an understanding of the procedures and principles of the accounting cycle for a merchandising business
2. Demonstrate an understanding of the accounting practices for sales tax
3. Apply accounting practices in a computerized environment

Internal Control, Financial Analysis, and Decision Making

1. Demonstrate an understanding of internal control procedures in the financial management of a business
2. Evaluate the financial status of a business by analysing performance measures and financial statements
3. Explain how accounting information is used in decision making

Ethics, Impact of Technology, and Careers

1. Assess the role of ethics in, and the impact of current issues on, the practice of accounting
2. Assess the impact of technology on the accounting functions in business
3. Describe professional accounting designations and career opportunities

Resources Required:

This course is entirely online and does not require nor rely on any textbook. The materials required for the course are:

- Microsoft Office (Word and Excel) or Equivalent
- Access to QuickBooks Online (instructions provided for free trial access in course)

Teaching and Learning Strategies:

The purpose of this course is to introduce students to the fundamental principles and procedures of financial accounting. To ensure that students become familiar with these principles and procedures, a wide variety of instructional strategies are used to provide learning opportunities that accommodate a variety of learning styles, interests, and ability levels. The following strategies are used throughout the course to teach and learn the concepts presented:

- *Independent Research:* Students will develop and use their own research skills to answer questions posed by the course and the teacher.
- *Communicating:* Through the use of discussions, this course offers students the opportunity to share their understanding both in oral as well as written form. This also gives them the opportunity to broaden their understanding as they read and comment on the posts of others.
- *Connecting:* Students will connect the concepts that they learn within this course to real-world applications, including ethical considerations such as the environment and human rights, through case studies, assignments, and discussions.
- *Selecting Tools and Computational Strategies:* This course models the use of software for financial accounting to familiarize students with available software and resources which will allow them to simplify calculations in order to better and more accurately manage money.

Assessment and Evaluation Strategies

Every student attending Christian Virtual School is unique. We believe each student must have the opportunities to achieve success according to their own interests, abilities, and goals. Like the Ministry of Education, we have defined high expectations and standards for graduation, while introducing a range of options that allow students to learn in ways that suit them best and enable them to earn their diplomas. Christian Virtual School's Assessment, Evaluation, and Reporting Policy is based on seven fundamental principles, as outlined in the [Growing Success: Assessment, Evaluation, and Reporting in Ontario Schools](#) document.

When these seven principles are fully understood and observed by all teachers, they guide the collection of meaningful information that helps inform instructional decisions, promote student engagement, and improve student learning. At Christian Virtual School, teachers use practices and procedures that:

- are fair, transparent, and equitable for all students;
- support all students, including those with special education needs, those who are learning English, 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 or guardians at the beginning of the school year or course and at other appropriate 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; and
- develop students' self-assessment skills to enable them to access their own learning, set specific goals, and plan next steps for their learning.

For more information on Christian Virtual School's assessment and evaluation strategies, you can refer to our [Assessment, Evaluation, and Reporting Policy](#).

Program Planning Considerations

Each of our courses have been designed by a team of educators to create an environment infused with creativity, flexibility, choice, and variety, with the goal to help every student succeed. We also take into consideration several topics that span disciplines and ensure we incorporate these into each of our courses.

Program Planning Considerations

Students with Special Needs

Christian Virtual School is committed to ensuring that all students are provided with the learning opportunities and supports they require to succeed. Our courses are made to offer flexible, personalized learning experiences. By maintaining an asynchronous model, students can move through their courses at their own pace, ensuring they are able to take the time they need to understand concepts or work with their teacher if they hit roadblocks. Christian Virtual School courses also incorporate choice, allowing students to submit work in a variety of mediums or formats to communicate their ideas.

In addition to the flexibility built into the courses, Christian Virtual School will implement the accommodations that are listed in a student's Individual Education Plan (IEP) that are applicable to the online learning environment. In these cases, the learning expectations will be the same as or similar to the expectations outlined in the curriculum document but supports will be provided to help students achieve those expectations. Common accommodations in the environment are reducing the workload, simplifying tasks and materials, providing extra time for tests and exams, allowing scribing or the use of specialized equipment, and not deducting marks for spelling.

English Language Learners

Although all our courses are only offered in English at this time, Christian Virtual School welcomes students learning the English language. Students do need to meet a baseline proficiency level to access the content, but Christian Virtual School teachers are responsible for helping students develop their English literacy skills no matter the course they are enrolled in.

Upon enrollment, students are asked if they would like to provide information about their English language background, and this information is used by our teachers to help them adjust their instruction and suggest accommodations within the courses. English language learners are encouraged to reach out to their teacher or the Christian Virtual School administration to talk about the accommodation options in their courses so that the appropriate opportunities are given to everyone.

Environmental Education

Christian Virtual School operates with 5 core values: responsibility, perseverance, integrity, compassion, and community. These core values determine our business operations, as well as exemplify what we, as educators, want to instill in our students. Environmental education, among other causes, are important to us as a school and we strive to promote learning about these issues and solutions within our courses. We work to educate students on the environment, its threats, and the importance of sustainability. We also work to inspire students to make an impact within their community and identify an alignment between their passions and the local, or global, needs.

Environmental education is woven throughout our course content, across all disciplines. Depending on the course and subject matter, this education can be subtle or explicit, but the goal is to ensure that students have the opportunity to acquire the knowledge, skills, perspective and practices needed to become an environmentally literate citizen.

Equity and Inclusive Education

Christian Virtual School stands on the belief that every person is unique and, regardless of ancestry, culture, ethnicity, sex, physical or intellectual ability, race, religion, sexual orientation, socio-economic status, or other similar factor, they are to be welcomed, included, accepted, treated fairly, and respected. As a school, we teach students about multiple worldviews, how to identify and acknowledge similarities and differences, and how to communicate with others in an inclusive, kind, loving, and compassionate way.

Diversity is valued at Christian Virtual School, and it is our goal to ensure all members of the community feel safe, comfortable, and accepted. Our courses are written to draw attention to the contributions of men and woman alike, the different perspectives of various cultural, religious, and racial communities, and the beliefs and practices of First Nations, Métis, and Inuit peoples, to showcase a wide range of backgrounds and allow all of our students to see themselves reflected in the curriculum.

As a school, we see and recognize the diversity of families, children, and people in the world in need of Christ's love. We work every day to spread the love and acceptance of Christ.

Financial Literacy Education

Whenever possible, Christian Virtual School emphasizes the importance of financial literacy. Making financial decisions has become an increasingly complex task, and students need to have knowledge in many areas and a wide range of skills in order to make informed decisions about financial matters. In addition to the concrete skills of numeracy and finances from a mathematical point of view, students need to develop an understanding of the economic forces and ways in which they can respond to those influences.

Lessons that promote skill building in problem solving, inquiry, research, decision making, reflection, and critical thinking are present throughout Christian Virtual School courses. The goal is to help students acquire the knowledge and skills required to understand their own finances, as well as to develop an understanding of local and global effects of world economic forces and the social, environmental, and ethical implications of their own choices.

The Role of Information and Communication Technology

Technology is rapidly changing, and the requirements for literacy in technology is growing just as quickly. Students entering the workforce are expected to have a firm grasp of information and communication technologies and be skilled their use.

Due to the nature of Christian Virtual School courses, students are exposed to a wide range of technologies to both facilitate and communicate their learning. As a result, students will develop transferable skills through their experience with word processing, information processing, internet research, presentation software, communication tools, and more.

Career Education

Opportunities are present throughout Christian Virtual School courses to explore careers related to the different disciplines and subject areas. Students are exposed to a wide variety of modern careers, fields of study, and employment opportunities.

In addition, teachers are available to help the student prepare for employment in a number of diverse areas. With the help of teachers, students will learn to set and achieve goals and gain experience in making meaningful decisions concerning career choices. The skills, knowledge, and creativity that students acquire through our course are essential for a wide range of careers.

Health and Safety

In order to provide a suitable learning environment for the Christian Virtual School staff and students, it is critical that the courses and the learning environment complies with relevant federal, provincial, and municipal health and safety legislation and by-laws, including, but not limited to, the Workplace Safety and Insurance Act, the Workplace Hazardous Materials Information System (WHMIS), the Food and Drug Act, the Health Protection and Promotion Act, the Ontario Building Code, and the Occupational Health and Safety Act (OHSA).

Consideration of students' health and safety is taken when planning activities, investigations, and experiments for our courses to ensure that proper safety precautions are communicated to and attainable for students.