



0309

FINANCE STRAND:

ACCOUNTING ESSENTIALS (11)

30S/30E/30M

An Applied Commerce Education Course

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Course Description

Accounting Essentials helps students gain an understanding of basic accounting. With an emphasis on accounting for a service business, students will apply their knowledge and skills to complete the stages of the accounting cycle. Accounting Essentials provides the fundamentals of accounting and is a good choice for students who plan to further their finance studies in Accounting Systems (0310). Students interested in pursuing post-secondary studies in any business discipline will benefit considerably by completing this course.

Goal 1: Demonstrate critical, creative, and innovative thinking.

GLO 1.1: Describe critical, creative, and innovative thinking.

- SLO 11.1.1.1: Formulate questions to generate new ideas.
- SLO 11.1.1.2: Analyze information and perspectives related to the thinking process.
- SLO 11.1.1.3: Analyze patterns and connections related to critical, creative, and innovative thinking.

Goal 2: Employ current and emerging technologies used in business and industry.

GLO 2.1: Employ current and emerging technologies used in business and industry.

- SLO 11.2.1.1: Evaluate appropriate current technologies for use in business and industry.
- SLO 11.2.1.2: Utilize appropriate current technologies used in business and industry.
- SLO 11.2.1.3: Identify and use technology for specific tasks to improve productivity and efficiency.
- SLO 11.2.1.4: Formulate a plan to utilize emerging trends in technology.

GLO 2.2: Demonstrate awareness of digital footprints.

- SLO 11.2.2.1: Analyze the impact of one's own digital footprint.
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Goal 3: Demonstrate business communication skills.

GLO 3.1: Demonstrate business communication skills.

- SLO 11.3.1.1: Define and use appropriate business language and terminology.
- SLO 11.3.1.2: Demonstrate appropriate business etiquette and protocols.
- SLO 11.3.1.3: Employ conflict resolution techniques.
- SLO 11.3.1.4: Produce business documents.
- SLO 11.3.1.5: Present information and ideas.

Goal 4: Demonstrate an understanding of ethical and legal standards.

GLO 4.1: Demonstrate an understanding of ethical and legal standards.

- SLO 11.4.1.1: Differentiate between ethics and legal business practices.
- SLO 11.4.1.2: Discuss ethical business strategies.
- SLO 11.4.1.3: Discuss laws, codes, and regulations related to accounting.

Goal 5: Identify historical influences and emerging trends as innovative sources for business.

GLO 5.1: Identify historical influences as innovative sources for business.

- SLO 11.5.1.1: Describe historical influences on the evolution of accounting.

GLO 5.2: Analyze emerging trends in business.

- SLO 11.5.2.1: Identify emerging trends in accounting.
 - SLO 11.5.2.2: Analyze emerging trends in accounting.
 - SLO 11.5.2.3: Predict future trends in accounting.
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Goal 6: Demonstrate awareness of sustainability in business.

GLO 6.1: Demonstrate awareness of sustainability in business.

- SLO 11.6.1.1: Demonstrate human sustainability practices while considering financial and environmental sustainability.
- SLO 11.6.1.2: Demonstrate sustainable environmental practices while considering human and financial sustainability.
- SLO 11.6.1.3: Demonstrate sustainable financial practices while considering human and environmental sustainability.

Goal 7: Demonstrate an understanding of the impact culture and diversity have on business.

GLO 7.1: Demonstrate an understanding of the impact culture and diversity have on business.

- SLO 11.7.1.1: Reflect on how culture impacts business decisions, which may include
- short- and long-term goals
 - values
 - lifestyle
 - family structure
 - demographics
- SLO 11.7.1.2: Examine First Nations, Métis, and Inuit perspectives and how they relate to business.

Goal 8: Describe and demonstrate employability skills.

GLO 8.1: Describe and demonstrate employability skills.

- SLO 11.8.1.1: Demonstrate an ability to read and write text, use documents, work with numbers, communicate orally, use technology, learn continuously, and think critically.
- SLO 11.8.1.2: Demonstrate positive attitude and behaviours, responsibility, adaptability, and safe work practices.
- SLO 11.8.1.3: Demonstrate time management and punctuality.
- SLO 11.8.1.4: Demonstrate the ability to work with others and participate in projects and tasks.
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Goal 9: Explore education and career opportunities.

GLO 9.1: Explore education and career opportunities.

SLO 11.9.1.1: Explore education and career opportunities related to accounting.

Goal 10: Analyze the role of business in society.

GLO 10.1: Analyze the role of business in society.

SLO 11.10.1.1: Analyze the role of accounting for a service business.

Goal 11: Develop an understanding of personal finance.

Goal 11 applies to 0324: Personal Finance (10).

Goal 12: Demonstrate an understanding of the accounting procedures required to complete the accounting cycle.

GLO 12.1: Demonstrate an understanding of accounting fundamentals.

SLO 11.12.1.1: Identify the role of accounting for a service business.

SLO 11.12.1.2: Apply knowledge of specific account classifications, which include

- assets
- liabilities
- owner's equity
- revenue
- expenses

SLO 11.12.1.3: Apply the accounting equation.

SLO 11.12.1.4: Apply basic principles associated with IFRS (International Financial Reporting Standards), which may include

- business entity principle
- time period principle
- matching principle
- revenue recognition principle
- expense recognition principle
- objectivity principle
- cost principle

SLO 11.12.1.5: Apply the debit and credit theory.

GLO 12.2: Apply accounting concepts and principles to complete the accounting cycle.

- SLO 11.12.2.1: Identify the purpose of each stage of the accounting cycle for a service business, which includes
- interpreting source documents
 - journalizing entries
 - posting to the ledger
 - trial balance
 - worksheet
 - financial statements
 - adjustments
 - closing
- SLO 11.12.2.2: Interpret and analyze source documents for a service business.
- SLO 11.12.2.3: Demonstrate an ability to record general journal entries, including tax calculations for a service business.
- SLO 11.12.2.4: Demonstrate an ability to post to the general ledger and subsidiary ledgers for a service business.
- SLO 11.12.2.5: Demonstrate an ability to prepare a trial balance for a service business
- SLO 11.12.2.6: Demonstrate an ability to complete a worksheet with adjustments for a service business, which includes
- prepaid expenses
 - depreciation
 - late bills
- SLO 11.12.2.7: Demonstrate an ability to prepare financial statements for a service business, which includes
- income statement
 - classified balance sheet
 - statement of owner's equity
- SLO 11.12.2.8: Demonstrate an ability to journalize and post adjusting entries for a service business.
- SLO 11.12.2.9: Demonstrate an ability to journalize and post closing entries for a service business.
- SLO 11.12.2.10: Demonstrate an ability to prepare a post-closing trial balance for a service business.
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GLO 12.3: Demonstrate an understanding of cash control.

- SLO 11.12.3.1: Demonstrate an ability to journalize bank reconciliations and petty cash entries.
- SLO 11.12.3.2: Explain the purpose of cash controls.
- SLO 11.12.3.3: Identify procedures for controlling cash within a service business.
- SLO 11.12.3.4: Demonstrate an ability to control cash receipts, which may include
- daily cash summaries
 - POS (point of sale) summary
 - shortages
 - overages
- SLO 11.12.3.5: Demonstrate an ability to monitor business bank accounts, which includes
- cheque register
 - bank reconciliation
 - cash flow
- SLO 11.12.3.6: Demonstrate an ability to manage a petty cash account, which includes
- establishing the fund
 - preparing petty cash vouchers
 - replenishing the fund
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GLO 12.4: Demonstrate an ability to complete payroll procedures.

- SLO 11.12.4.1: Demonstrate the ability to journalize and post payroll transactions for employers' payroll expenses and remittance of payroll liabilities.
- SLO 11.12.4.2: Explain the purpose of accounting procedures for payroll.
- SLO 11.12.4.3: Calculate and explain payroll deductions (mandatory and voluntary).
- SLO 11.12.4.4: Demonstrate the ability to prepare a payroll register.
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GLO 12.5: Demonstrate an ability to use various journaling systems.

No applicable SLOs.

GLO 12.6: Demonstrate the ability to analyze financial statements to make business decisions.

No applicable SLOs.

GLO 12.7: Demonstrate the ability to analyze and interpret corporate financial statements.

No applicable SLOs.

GLO 12.8: Demonstrate the use of appropriate software to complete the accounting cycle.

SLO 11.12.8.1: Demonstrate an ability to apply functions and formulas to complete accounting documents.

SLO 11.12.8.2: Demonstrate an ability to manipulate forms and data.

SLO 11.12.8.3: Demonstrate an ability to interpret visuals as they pertain to finance.

SLO 11.12.8.4: Utilize technology to automate the accounting process.

GLO 12.9: Apply accounting principles and concepts to complete the accounting cycle.

SLO 11.12.9.1: Apply accounting principles and concepts to complete the accounting cycle for a service business.

Goal 13: Develop an understanding of economics and the global market.

Goal 13 applies to 0318: Economic Principles (12B).
