



# Grade 12 Accounting Systems

Course Code	0310
Course Credit	1.0

## **ENGLISH** Program

### Discipline Overview

Applied commerce education (ACE) consists of an optional cluster of courses for high school learners interested in pursuing a career in a commerce-related field, such as economics, entrepreneurship, business, marketing, technology, and finance. Each of the individual courses is an excellent option for any learner wanting to understand more about their role in our global economy. The 14 ACE course offerings allow learners to develop the skills they need to be effective business leaders, innovators, citizens, consumers, and employees.

### Course Overview

#### Accounting Systems

Accounting Systems is an extension of Accounting Essentials (0309). It includes an introduction to financial analysis and corporate accounting. With an emphasis on accounting for a merchandising business, learners will apply their knowledge and skills to complete the stages of the accounting cycle. The skills acquired in this course are not only useful when pursuing a career in business or accounting, but essential for everyday life.

# Global Competencies in Applied Commerce Education



## Critical Thinking

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**Critical thinking in ACE** involves using criteria and evidence informed by business principles, data, evidence, personal understandings, and others' understandings to make reasoned judgments and decisions.

- Learners source, manipulate, and process information using appropriate technology products and standards of business and commerce.
- Learners determine bias, relevance, reliability, and productivity of information and technology for use in business and industry.
- Learners analyze and synthesize emerging trends using criteria and evidence, demonstrating awareness of historical influences, sustainability, culture, and diversity.
- Learners understand how data sources, experiences, and perspectives from the business and broader community are rooted in certain contexts.
- Learners demonstrate flexibility to reconsider their thinking when presented with data sources and other evidence from the business and broader community.
- Learners enhance comprehension, clarify meaning, make connections, and expand experiences through questioning.
- Learners analyze problems in business and current trends, and make decisions based on evidence and systems thinking.
- Learners evaluate human, environmental, and financial practices to make ethical decisions about financial and environmental sustainability.



## Creativity

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**Creativity in ACE** involves exploring and reflecting on trends and patterns in the world of business to generate and express innovative, responsive, and flexible models, plans, and solutions.

- Learners explore careers and fields of interest, and take risks to innovate new ideas in their field.
- Learners demonstrate curiosity in commerce by exploring new ideas/possibilities and asking relevant questions about their role in the global economy.
- Learners use a variety of strategies to find innovative solutions for meeting a need in society.
- Learners enhance innovative solutions to commerce learning by building on the ideas of current and emerging trends and the ideas of others.

- Learners use cyclical planning and make adjustments by evaluating trends, patterns, and connections, and by establishing business protocols to solve problems.
- Learners test and adapt planning models through scale and substitution to assess and predict obstacles for remediation.
- Learners use reflective practice and feedback to adapt and improve planning models.



## Citizenship

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**Citizenship in ACE** involves awareness of the interconnectedness of business with communities and world systems. It provides learners with the opportunity to work towards a sustainable world by fostering and valuing ethical relationships with oneself, colleagues, stakeholders, and the environment.

- Learners understand their own perspective on issues related to commerce at global regional and local levels.
- Learners evaluate factors such as the impact of equity, diversity, and inclusion on commerce, business, and human resources, and propose solutions to support well-being.
- Learners explore diverse viewpoints, experiences, and world views, and how they contribute to building business relationships and practices.
- Learners empathize with multiple viewpoints to better understand consumers, markets, workplaces, teams, and co-workers.
- Learners connect with others using appropriate, effective, and ethical workplace skills and practices to engage respectfully with others, both in person and in digital contexts.
- Learners explore opportunities where business and commerce can contribute to the well-being of individuals, communities, and larger systems.
- Learners analyze the role of business in society and work with others to find equitable solutions to support diversity, inclusivity, and human rights.
- Learners make ethical choices in their business and economic decision-making.



## Connection to Self

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**Connection to self in ACE** involves the awareness of personal strengths, gifts, and challenges as they relate to global and local business systems. It allows for discovering and reflection on a learner's personal engagement, attitudes, strengths, and future planning to become a lifelong learner.

- Learners explore their identity as consumer versus producer, leader versus follower, and boss versus employee to discover more about their strengths, values, needs, and purpose.
- Learners identify the impact that economic systems and work environments can have in shaping how people see themselves and the roles they hold in society.
- Learners use workplace skills and practices to enhance self-regulation, personal comfort, sense of being, and efficiency.
- Learners—individually and with support from others—reflect on their contributions, experiences, and role identities through various learning experiences.
- Learners recognize and pursue personal and professional development opportunities, and set goals for growth to expand their experience.
- Learners create a career plan that reflects their strengths and interests.
- Learners value and practise resilience as they work through mistakes and overcome obstacles.
- Learners modify and adapt planning when presented with obstacles or new information.
- Learners are prepared, independent, and confident in decision-making regarding future pathways.



## Collaboration

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**Collaboration in ACE** involves setting shared goals, and contributing individual and collective strengths, unique attributes, and skills. Learning will be broadened through sharing perspectives, understandings, and experiences.

- Learners welcome diverse viewpoints, experiences, and world views, and appreciate how they contribute to building business relationships and practices.
- Learners build on each other's ideas through discussion, sharing stories, models, and simulations, and incorporate this learning into their practice.
- Learners recognize and value the importance of each learner's contributions based on their skills and talents.
- Learners formulate questions of themselves and others to generate new ideas and deepen understanding.

- Learners work through differences, and show a willingness to compromise or change perspective by demonstrating effective conflict resolution and appropriate business etiquette and protocols.
- Learners work in a team environment using traditional and digital formats to co-construct, design, and manage business projects.
- Learners commit to their role in common goals, projects, or tasks using workplace skills and ethical decision-making.



## Communication

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**Communication in ACE** involves managing messaging for clarity and understanding in diverse contexts, and making meaningful and purposeful connections within the world of business and commerce.

- Learners use business language and terminology while demonstrating appropriate business etiquette and protocols.
- Learners select appropriate mediums of business communication while considering audience and purpose.
- Learners understand how their words and actions shape their identity or have an impact.
- Learners explore persuasive messaging and ethics in marketing and business communication.
- Learners understand business protocols and practices, and use them to understand and interpret messages.
- Learners use a variety of business-informed conventions to understand and engage others in professional, informative conversations.
- Learners consider and contextualize how perspectives can inform business models' styles and scope.
- Learners deepen meaning by incorporating the language of business and commerce into their learning.
- Learners make connections and build relationships in the business community, both in person and in digital contexts.
- Learners recognize the importance/impact of communication in understanding community dimensions, team building, and networking.



## Enduring Understandings

### Innovation

Critical, creative, and innovative thinking helps to ensure success in a variety of contexts.

### Technology

Selecting and effectively using current and emerging technologies is important to success in business contexts.

### Standards

Consideration for ethical and legal standards is essential for safety and viability in applied commerce.

### Communication

Effective communication is essential for achieving success in applied commerce.

### Trends and Patterns

Analyzing historical trends and emerging patterns can be an important source of innovation in applied commerce.

### Employability Skills

Developing employability skills needed for success in various careers will help to guide personal choices about career pathways.

### Sustainability

Building financially sustainable businesses depends on understanding sound business practices and the influences of values, culture, and environmental impacts.



## Learning Outcomes

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

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

- 12A.1.1.1** Formulate questions to generate new ideas.
- 12A.1.1.2** Evaluate information and perspectives related to the thinking process.
- 12A.1.1.3** Evaluate patterns and connections related to critical, creative, and innovative thinking.

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

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

- 12A.2.1.1** Evaluate appropriate current technologies for use in business and industry.
- 12A.2.1.2** Utilize appropriate current technologies used in business and industry.
- 12A.2.1.3** Identify and use technology for specific tasks to improve productivity and efficiency.
- 12A.2.1.4** Evaluate the utility of emerging trends in technology.

GLO 2.2: Demonstrate an awareness of digital footprints.

- 12A.2.2.1** Analyze the impact of one's own digital footprint.

### Goal 3: Demonstrate business communication skills.

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GLO 3.1: Demonstrate business communication skills.

- 12A.3.1.1** Define and use appropriate business language and terminology.
- 12A.3.1.2** Demonstrate appropriate business etiquette and protocols.
- 12A.3.1.3** Employ conflict resolution techniques.
- 12A.3.1.4** Produce business documents.
- 12A.3.1.5** Present information and ideas.



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

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

**12A.4.1.1** Differentiate between ethics and legal business practices.

**12A.4.1.2** Discuss ethical business strategies.

**12A.4.1.3** Discuss laws, codes, and regulations related to accounting.

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

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

**12A.5.1.1** Describe historical influences on the evolution of accounting.

GLO 5.2: Analyze emerging trends in business.

**12A.5.2.1** Identify emerging trends in accounting.

**12A.5.2.2** Analyze emerging trends in accounting.

**12A.5.2.3** Predict future trends in accounting.

## Goal 6: Demonstrate an awareness of sustainability in business.

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GLO 6.1: Demonstrate an awareness of sustainability in business.

**12A.6.1.1** Demonstrate human sustainability practices while considering financial and environmental sustainability.

**12A.6.1.2** Demonstrate sustainable environmental practices while considering human and financial sustainability.

**12A.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.

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

**12A.7.1.1** Reflect on how culture impacts business decisions, which may include

- short- and long-term goals
- values
- lifestyle
- family structure
- demographics

**12A.7.1.2** Examine First Nations, Métis, and Inuit perspectives and how they relate to business.

## Goal 8: Describe and demonstrate employability skills.

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GLO 8.1: Describe and demonstrate employability skills.

**12A.8.1.1** Demonstrate the ability to read and write text, use documents, work with numbers, communicate orally, use technology, learn continuously, and think critically.

**12A.8.1.2** Demonstrate positive attitude and behaviours, responsibility, adaptability, and safe work practices.

**12A.8.1.3** Demonstrate time management and punctuality.

**12A.8.1.4** Demonstrate the ability to work with others and participate in projects and tasks.

## Goal 9: Explore education and career opportunities.

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GLO 9.1: Explore education and career opportunities.

**12A.9.1.1** Explore education and career opportunities related to accounting.

## Goal 10: Analyze the role of business in society.

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GLO 10.1: Analyze the role of business in society.

**12A.10.1.1** Analyze the role of accounting for a merchandise business.

## Goal 11: Develop an understanding of personal finance.

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This course has no applicable learning outcomes for this ACE goal.



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

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**GLO 12.1:** Demonstrate an understanding of accounting fundamentals.

**12A.12.1.1** Identify the role of accounting for a merchandise business.

**12A.12.1.2** Apply knowledge of specific account classifications, which include

- assets
- liabilities
- owner's equity
- revenue
- cost of goods sold
- expenses

**12A.12.1.3** Apply the accounting equation.

**12A.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

**12A.12.1.5** Differentiate between the periodic and perpetual inventory systems.

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

**12A.12.2.1** Identify the purpose of each stage of the accounting cycle for a merchandise business, which includes


- interpreting source documents
- journalizing entries
- posting to the ledger
- trial balance
- worksheet
- financial statements
- adjustments
- closing

**12A.12.2.2** Interpret and analyze source documents for a merchandising firm.

**12A.12.2.3** Demonstrate the ability to record journal entries for a merchandising business, which includes

- taxes
- purchase discounts
- sales discounts
- purchase returns and allowances
- sales returns and allowances

**12A.12.2.4** Demonstrate the ability to post to the general ledger and subsidiary ledgers for a merchandise business.



**12A.12.2.5** Demonstrate the ability to prepare a trial balance for a merchandise business.

**12A.12.2.6** Demonstrate the ability to complete a worksheet with adjustments for a merchandise business, which includes

- prepaid expenses
- depreciation
- late bills
- bad debts
- accruals
- unrecorded revenue
- unearned revenue
- inventory (periodic)

**12A.12.2.7** Demonstrate the ability to prepare financial statements for a merchandising business, which includes

- income statement
- classified balance sheet
- statement of owner's equity

**12A.12.2.8** Demonstrate the ability to journalize and post adjusting entries for a merchandising business.

**12A.12.2.9** Demonstrate the ability to journalize and post closing entries for a merchandising business.

**12A.12.2.10** Demonstrate the ability to prepare a post-closing trial balance for a merchandising business.

**12A.12.2.11** Demonstrate the ability to journalize and post reversing entries required for accrual adjustments.

**GLO 12.3:** Demonstrate an understanding of cash control.

**12A.12.3.1** Demonstrate the ability to journalize bank reconciliations and petty cash entries.


**GLO 12.4:** Demonstrate the ability to complete payroll procedures.

**12A.12.4.1** Demonstrate the ability to journalize and post payroll transactions for employers' payroll expenses and remittance of payroll liabilities.

**GLO 12.5:** Demonstrate the ability to use various journaling systems.

**12A.12.5.1** Demonstrate the ability to record journal entries in columnar and special journals.

**12A.12.5.2** Demonstrate the ability to post entries from the columnar and special journals to the three-ledger system.



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

**12A.12.6.1** Identify internal and external uses for financial statements.

**12A.12.6.2** Perform calculations to analyze financial statements, which include

- comparison with similar businesses
- trend analysis
- ratio analysis

**12A.12.6.3** Construct a recommendation plan for a business based on financial analysis results.

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

**12A.12.7.1** Define *corporation*, including private and public corporations.

**12A.12.7.2** Demonstrate an understanding of terms related to corporate accounting, which may include

- shareholders
- earnings per share
- dividends
- goodwill
- tangible and intangible assets
- retained earnings

**12A.12.7.3** Calculate return on equity.

**12A.12.7.4** Interpret and analyze corporate financial statements.

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

**12A.12.8.1** Demonstrate the ability to apply functions and formulas to complete accounting documents.

**12A.12.8.2** Demonstrate the ability to create accounting forms.

**12A.12.8.3** Demonstrate the ability to create visuals to represent finances.

**12A.12.8.4** Utilize technology to automate the accounting process.

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

**12A.12.9.1** Apply accounting principles and concepts to complete the accounting cycle for a merchandising business.



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

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This course has no applicable learning outcomes for this ACE goal.

### Curriculum Implementation Resources

Curriculum implementation resources are frequently added. Please refer to [www.edu.gov.mb.ca/k12/framework/sytep/ace/index.html](http://www.edu.gov.mb.ca/k12/framework/sytep/ace/index.html) to see the key resources specific to this course.