

St. Joseph's Catholic Secondary School

STUDENT OUTLINE

TITLE: Financial Accounting Fundamentals
LEVEL: Grade 11, University/College Preparation
CODE: BAF 3M

DESCRIPTION / RATIONALE:

Accounting is the language of business. It is difficult to imagine an organization or an individual that is not affected in some way by accounting. From the local corner store to the world's largest corporation, businesses use accounting to organize, understand, and communicate all aspects of their financial position. Ultimately, it is this understanding that helps people make wise business decisions.

Students who learn not only the fundamentals of accounting, but how to think and apply that knowledge, will have the confidence to integrate accounting principles and practices into their work in a wide spectrum of careers.

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.

CREDIT VALUE: 1 CREDIT

PREREQUISITE: None

MINISTRY GUIDELINES: Business Studies

Course Text:

Principles of Accounting: Your textbook must be returned upon course completion. Failure to submit your assigned textbook in comparable condition to which it was given will result in you being billed for the replacement cost of the text.

Strands:

The expectations of this course have been divided into the following strands:

- Fundamental Accounting Practices
- Advanced Accounting Practices
- Internal Control, Financial Analysis, and Decision Making
- Ethics, Impact of Technology, and Careers

The overall expectations of this course include:

- 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

Assessment and Evaluation of Student Achievement:

Students will be assessed and evaluated in the following areas:

- Knowledge and Understanding
 - Thinking, Inquiry and Problem solving
 - Communication
 - Application and Making connections
1. Seventy per cent of the student’s grade will be based on assessments and evaluations conducted throughout the course. This portion of the grade will reflect the student’s most consistent level of achievement throughout the course.
 2. Thirty per cent of the student’s grade will be based on a final evaluation in the form of an examination and a culminating activity.

<i>Achievement Level</i>	<i>Mark Range</i>	<i>Achievement Level</i>	<i>Mark Range</i>
4+	95% - 100%	2+	67% – 69%
4	87% - 94%	2	63% – 66%
4-	80% – 86%	2-	60% - 62%
3+	77% - 79%	1+	57% - 59%
3	73% - 76%	1	53% - 56%
3-	70% - 72%	1-	50% - 52%
		<i>Below Level 1-</i>	
		R	40%
			30%

Learning Skills

Learning skill categories are identified as important for academic, workplace, and personal success.

When reporting on learning skills the following descriptors will be used:

E = Excellent G = Good S = Satisfactory N = Needs Improvement