

St. Joseph's Catholic Secondary School

STUDENT OUTLINE

TITLE: Financial Accounting Principles

LEVEL: Grade 12, University/College Preparation

CODE: BAF 4M

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 advanced accounting principles that will prepare them for postsecondary studies in business. Students will learn about financial statements for various forms of business ownership and how those statements are interpreted in making business decisions. This course expands students' knowledge of sources of financing, further develops accounting methods for assets, and introduces accounting for partnerships and corporations.

CREDIT VALUE: 1 CREDIT

PREREQUISITE: Financial Accounting Fundamentals, Grade 11
University/College Preparation

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:

- The Accounting Cycle
- Accounting Practices for Assets
- Partnerships and Corporations
- Financial Analysis and Decision Making

The overall expectations of this course include:

- demonstrate an understanding of accounting principles and practices;
- demonstrate an understanding of the accounting cycle in a computerized environment for a service business and a merchandising business;
- demonstrate an understanding of ethics and issues in accounting.
- demonstrate an understanding of accounting procedures for short-term assets;
- analyse accounting procedures for inventories;
- demonstrate an understanding of methods of accounting for capital assets.
- demonstrate an understanding of accounting in partnerships;
- demonstrate an understanding of accounting in corporations.
- compare methods of financing;
- explain and interpret a corporation's annual report;
- use financial analysis techniques to analyse accounting data for decision-making purposes.

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