

Accounting 12

Guide

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Accounting 12

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Prepared by the Department of Education and Early Childhood Development

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Accounting 12

**Implementation Draft
March 2011**

Acknowledgments

The Nova Scotia Department of Education gratefully acknowledges the contribution of the Business Workgroup to the development of this curriculum guide. Members of the committee include the following:

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Introduction

Background

Accounting is the language of business. It is difficult to imagine an organization or an individual not affected by accounting. From the local farmer's market to a global corporation, successful people and businesses use accounting to summarize and report information in financial statements for analysis and decision-making. Ultimately it is this understanding that helps people make wise business decisions. Students who learn not just the fundamentals of accounting but how to think and apply that knowledge will have the confidence to integrate accounting into a wide spectrum of careers.

This course builds on the skills learned in Accounting 11. Students will study ways in which accounting procedures are applied in sole proprietorships, partnerships, corporations, and manufacturing companies. Students will focus on recording transactions in appropriate journals and ledgers, preparing financial statements, processing payroll, and analyzing financial information.

The Conference Board of Canada, Canada's most influential independent research institute, monitors the impact of two main forces on management decisions: the external environment (national and global issues and trends) and the internal environment (change in management systems such as strategy, organizational structure, technology, human resource management, and information management). Working with employers across the country, they have identified the most important characteristics required of new employees. Many attributes previously required at the management level are now being considered critical for satisfactory employee performance. All of these employability skills are being incorporated into business education programs. Because the range of knowledge, skills, and personal abilities developed in business courses is so extensive, the National Business Education Association states that:

“Perhaps no other discipline better enables students to think, make decisions, simulate the real world, and apply academic subject matter than does business education. Students who study business education will have increased opportunities to succeed in whatever field they may choose to pursue.” (National Standards for Business Education, NBEA, 2001, p. 4).

Accounting 12 provides students with opportunities to investigate the range of careers and employment opportunities that exist in the expanding role of business in all sectors of the economy.

Rationale for Accounting 12

Accounting 12 provides young people with the practical business and financial knowledge and skills necessary to function effectively in our changing and complex technological and market-based society. The needs of all students for decision making, resource management, citizenship, career and personal planning, and financial skills must be included in the curriculum.

Students must be able to manage personal finances, act appropriately according to their rights and responsibilities as citizens, process information effectively and efficiently, make sound decisions about life careers and choices, and participate constructively as consumers and producers. These general competencies will enhance employment opportunities and support future studies in business.

Constant change in our social and economic environments imposes increasing demands on the individual. Most students will experience at least four or five career changes during their working years. They will require flexibility, positive attitudes, strong communication, problem solving, and decision-making skills and aptitudes for lifelong learning. Business education can provide tools they will need to manage their lives and careers. Employers are looking for graduates who can work independently, work collaboratively, and adapt to rapid and continuous change.

Careers in Accounting

The study of accounting can lead to a broad range of occupations within Atlantic Canada's growing service sector, and can also be applied across a broad range of other disciplines and occupations, including

- Accounts Receivable Clerk
- Accounts Payable Clerk
- Payroll Clerk
- Certified General Accountant
- Certified Management Accountant
- Chartered Accountant
- Chief Financial Officer
- Chief Executive Officer
- Chief Administrative Officer
- Controller

The study of accounting can also be applied across a broad range of other disciplines and occupations, including

- public relations
- tourism and hospitality
- media and communications
- publishing and printing
- administrative assistants
- law enforcement
- advertising and marketing
- research
- education
- transportation

LifeWork Portfolio Development

Many post-secondary institutions expect students seeking to pursue studies in new media to provide an entrance portfolio and to offer additional support to their applications through demonstration of both skills and attitudes aligned with an occupational profile. Indicators may include drawing tests, computer functionality tests, and personality inventories, as well as interviews. A typical entrance portfolio will include a specified number of copies of artwork, digital work, and an essay or rationale statement explaining the student's interest in the discipline. Accounting 12 provides opportunities for students to collect and articulate their best work as they continue to build LifeWork Portfolios.

Portfolio development helps students to demonstrate their skills and commitment to the study, and helps institutions to meet the students at their current level of skill and interest. The components of the portfolio or pre-admission testing are often dependent on the approach to the subject, whether integrated into an arts program, a technology program, or as a commercial and vocational study. Students will have opportunities to examine admission requirements and the placement of the program within the institution's overall academic offerings to determine the fit with their own career goals.

The Nature of Accounting 12

Accounting 12 provides a context in which students may

- become skilled, critical users of financial information
- become aware of and respect ethical, social, and legal implications of following Generally Accepted Accounting Principles (A set of consistent rules used by Accountants)
- construct documents that accurately and effectively communicate financial information
- become contributing and collaborative members of a work culture

Accounting 12 consists of six modules:

Module 1: The Accounting Cycle for a Merchandising Company

Module 2: Journalizing Using Special Journals

Module 3: Payroll Accounting

Module 4: Financial Analysis

Module 5: Forms of Business Ownership

Module 6: Careers in Accounting

Course Designation

Accounting 12 is an academic credit. Modules 1–5 should be completed in order. Module 6 is integrated throughout all modules.

Modules should be organized in the following way:

Module 1 (50–55 hours)	Module 6 (5 hours) integrated with modules 1–5
Module 2 (40–45 hours)	
Module 3 (10–15 hours)	
Module 4 (10–15 hours)	
Module 5 (10–15 hours)	

The Course code for Accounting 12 is 002003.

Case Studies

Realistic case studies provide students with authentic learning opportunities to analyze advanced applications of the Generally Accepted Accounting Principles (GAAPs) and concepts they have learned in each chapter. (Generally Accepted Accounting Principles are the guiding principles for professional accountants.) Case studies provide an opportunity for students to work collaboratively to apply the theory learned, to consider a range of possible solutions, and to select the solution that best fits the situation.

Computerized Accounting

In Accounting 12, it is important for students to complete the modules manually (using accounting forms to record and manipulate data by hand), with an emphasis on analysis, problem-solving, and decision-making. These skills are transferable to computer accounting applications. Teachers are encouraged to integrate technology as a tool to aid in the transfer of manual accounting skills to computer applications. Each chapter in the recommended text, *Principles of Accounting*, includes a series of computer accounting activities and assignments to facilitate this transferring of skills.

The Language of Accounting

Accounting is a financial language. Throughout this document, accounting terminology is prevalent. Teachers and students should be familiar with these terms and use them appropriately throughout this course. Terms are clearly defined within the unit where they are introduced and within the glossary of most accounting textbooks.

Course Design and Components

Features of Accounting 12

Accounting 12 is characterized by the following features:

- an emphasis on integrating, applying, and reinforcing the knowledge, skills, and attitudes developed in other courses
- a connection to the Essential Graduation Learnings
- a refining of career-planning skills to explore a wide range of pathways from school
- a focus on using real community and workplace problems and situations to develop critical-thinking and decision-making skills
- hands-on, project-based learning experiences
- development of personal and interpersonal skills required for personal and career success
- an integration of manual and computerized accounting

Curriculum Components

Outcomes

This section provides specific curriculum outcomes related to the unifying concepts. While the outcomes may be clustered, they are not necessarily sequential.

Suggestions for Assessment

This section provides suggestions for assessment of achievement of the outcomes. The suggestions are often linked to the Suggestions for Learning and Teaching. The suggestions are only samples; for more information, read the section Assessing and Evaluating Student Learning and see Appendices for sample assessment tools.

Suggestions for Learning and Teaching

This section offers a range of strategies from which teachers and students may choose. Suggested learning experiences can be used in various combinations to help students achieve an outcome or outcomes. The suggested strategies may also provide a springboard for teachers to choose other strategies that would be effective for their students. It is not necessary to use all the suggestions that are included, nor is it necessary for all students to be involved in the same learning experience.

Notes and Resources

This section contains a variety of information related to the items in the other sections, including suggested resources, elaborations on strategies, successes, cautions, and definitions.

Outcomes

Essential Graduation Learnings and Accounting 12

The Atlantic Provinces worked together to identify the abilities and areas of knowledge that they considered essential for students graduating from high school. These are referred to as Essential Graduation Learnings. Details may be found in the document *Public School Programs*. Some examples of learning in Accounting 12 that help students move toward attainment of the Essential Graduation Learnings are given below.

Aesthetic Expression

Graduates will be able to respond with critical awareness to various forms of the arts and be able to express themselves through the arts.

Students will be expected to

- 1.6 prepare financial statements for a merchandising company using a periodic and a perpetual inventory system
- 6.3 develop and maintain a LifeWork Portfolio

Citizenship

Graduates will be able to assess social, cultural, economic and environmental interdependence in a local and global context.

Students will be expected to

- 4.2 evaluate a company's ability to meet its financial obligations, using financial analysis
- 6.1 acquire employability skills and attitudes needed for life and work experiences

Communication

Graduates will be able to use the listening, viewing, speaking, reading, and writing modes of language(s) as well as mathematical and scientific concepts and symbols to think, learn, and communicate effectively.

Students will be expected to

- 4.3 explain the purpose of the budget and compare budget and actual results
- 5.2 distinguish the accounting elements particular to a corporation

Personal Development

Graduates will be able to continue to learn and to pursue an active, healthy lifestyle.

Students will be expected to

- 6.1 acquire employability skills and attitudes needed for life and work experiences
- 6.2 investigate career opportunities related to accounting
- 6.3 develop and maintain a LifeWork Portfolio

Problem Solving

Graduates will be able to use the strategies and processes needed to solve a wide variety of problems, including those requiring language, mathematical, and scientific concepts.

Students will be expected to

- 1.1 record transactions for merchandising accounts under the periodic inventory method and the perpetual inventory method.
- 1.2 calculate and journalize transactions that involve GST and PST, or HST
- 2.2 record and prove transactions in the Purchases Journal, Sales Journal, Cash Receipts Journal, and Cash Payments Journal and post to the appropriate ledgers
- 4.1 analyze a company's liquidity, solvency, and return on investment by using comparative financial statements, trend analysis, and common-size statements
- 4.2 evaluate a company's ability to meet its financial obligations, using financial analysis
- 5.1 explain each partner's share of equity by preparing a statement of changes in partners' equity

Technological Competence

Graduates will be able to use a variety of technologies, demonstrate an understanding of technological applications, and apply appropriate technologies for solving problems.

Students will be expected to

- 1.3 prepare journal entries related to bank credit card transactions
- 1.6 prepare financial statements for a merchandising company using a periodic and a perpetual inventory system
- 2.1 record and prove transactions in a columnar journal and post to the appropriate ledgers
- 2.2 record and prove transactions in the Purchases Journal, Sales Journal, Cash Receipts Journal, and Cash Payments Journal and post to the appropriate ledgers
- 3.1 calculate and prepare employee payroll deductions
- 3.2 complete a payroll register and record payroll entries in the general journal
- 4.1 analyze a company's liquidity, solvency, and return on investment by using comparative financial statements, trend analysis, and common-size statements
- 6.2 investigate career opportunities related to accounting

Accounting 12 Unifying Concepts

As a result of their learning experiences in Accounting 12, students will be expected to

1. complete the accounting cycle for a merchandising company in accordance with Generally Accepted Accounting Principles
2. journalize transactions using the appropriate special journals
3. prepare, analyze, and interpret financial statements
4. analyze a company's liquidity, solvency, and return on investment by applying the components of financial statement analysis
5. distinguish the accounting elements of various forms of business ownership
6. investigate and learn about the various career opportunities available in the accounting professions and discover how accounting relates to all career fields.

Specific Curriculum Outcomes

Module 1: The Accounting Cycle for a Merchandising Company

Students will be expected to

- 1.1 record transactions for merchandising accounts under the periodic inventory method and the perpetual inventory method
- 1.2 calculate and journalize transactions that involve GST and PST, or HST
- 1.3 prepare journal entries related to bank credit card transactions
- 1.4 apply the matching principle in determining adjusting entries for bad debts, uncollectible accounts, accrued revenues and expenses, and unearned revenue
- 1.5 complete a work sheet for a merchandising company using the perpetual and/or the periodic inventory systems
- 1.6 complete the final steps in the accounting cycle for a merchandising company using a perpetual and a periodic inventory system

Module 2: Journalizing Using Special Journals

Students will be expected to

- 2.1 record and prove transactions in a columnar journal and post to the appropriate ledgers
- 2.2 record and prove transactions in the Purchases Journal, Sales Journal, Cash Receipts Journal, and Cash Payments Journal and post to the appropriate ledgers

Module 3: Payroll Accounting

Students will be expected to

- 3.1 calculate and prepare employee payroll deductions
- 3.2 complete a payroll register and record payroll entries in the general journal

Module 4: Financial Analysis

Students will be expected to

- 4.1 determine the financial stability of a business by analyzing comparative financial statements, condensed statements, and trend analysis
- 4.2 evaluate a company's ability to meet its financial obligations using ratio analysis, comparison with similar businesses, and analysis of non-financial factors
- 4.3 explain the purpose of the budget and compare budget and actual results

Module 5: Forms of Business Ownership

Students will be expected to

- 5.1 explain each partner's share of equity by preparing a statement of changes in partners' equity
- 5.2 distinguish the accounting elements particular to a corporation

Module 6: Careers in Accounting

Students will be expected to

- 6.1 acquire employability skills and attitudes needed for life and work experiences
- 6.2 investigate career opportunities related to accounting
- 6.3 develop and maintain a LifeWork Portfolio

Contexts for Learning and Teaching

Principles of Learning

The public school program is based on principles of learning that teachers and administrators should use as the basis of the experiences they plan for their students. These principles include the following:

1. Learning is a process of actively constructing knowledge.

Therefore, teachers and administrators have a responsibility to

- create environments and plan experiences that foster inquiry, questioning, predicting, exploring, collecting, educational play, and communicating
- engage learners in experiences that encourage their personal construction of knowledge, for example, hands-on, minds-on science and math; drama; creative movement; artistic representation; writing and talking to learn
- provide learners with experiences that actively involve them and are personally meaningful

2. Students construct knowledge and make it meaningful in terms of their prior knowledge and experiences.

Therefore, teachers and administrators have a responsibility to

- find out what students already know and can do
- create learning environments and plan experiences that build on learners' prior knowledge
- ensure that learners are able to see themselves reflected in the learning materials used in the school
- recognize, value, and use the great diversity of experiences and information students bring to school
- provide learning opportunities that respect and support students' racial, cultural, and social identity
- ensure that students are invited or challenged to build on prior knowledge, integrating new understandings with existing understandings

3. Learning is enhanced when it takes place in a social and collaborative environment.

Therefore, teachers and administrators have a responsibility to

- ensure that talk, group work, and collaborative ventures are central to class activities
- see that learners have frequent opportunities to learn from and with others
- structure opportunities for learners to engage in diverse social interactions with peers and adults
- help students to see themselves as members of a community of learners

4. Students need to continue to view learning as an integrated whole.

Therefore, teachers and administrators have a responsibility to

- plan opportunities to help students make connections across the curriculum and with the world outside and structure activities that require students to reflect on those connections
- invite students to apply strategies from across the curriculum to solve problems in real situations

5. Learners must see themselves as capable and successful.

Therefore, teachers and administrators have a responsibility to

- provide activities, resources, and challenges that are developmentally appropriate to the learner
- communicate high expectations for achievement to all students
- encourage risk-taking in learning
- ensure that all students experience genuine success on a regular basis
- value experimentation and treat approximation as signs of growth
- provide frequent opportunities for students to reflect on and describe what they know and can do
- provide learning experiences and resources that reflect the diversity of the local and global community
- provide learning opportunities that develop self-esteem

6. Learners have different ways of knowing and representing knowledge.

Therefore, teachers and administrators have a responsibility to

- recognize each learner's preferred ways of constructing meaning and provide opportunities for exploring alternative ways
- plan a wide variety of open-ended experiences and assessment strategies
- recognize, acknowledge, and build on students' diverse ways of knowing and representing their knowledge
- structure frequent opportunities for students to use various art forms—music, drama, visual arts, dance, movement, crafts—as a means of exploring, formulating, and expressing ideas

7. Reflection is an integral part of learning.

Therefore, teachers and administrators have a responsibility to

- challenge their beliefs and practices based on continuous reflection
- reflect on their own learning processes and experiences
- encourage students to reflect on their learning processes and experiences
- encourage students to acknowledge and articulate their learnings
- help students use their reflections to understand themselves as learners, make connections with other learnings, and proceed with learning

A Variety of Learning Styles and Needs

Learners have many ways of learning, knowing, understanding, and creating meaning. Research into links between learning styles and preferences and the physiology and function of the brain has provided educators with a number of helpful concepts of, and models for, learning. Howard Gardner, for example, identifies eight broad frames of mind or intelligences. Gardner believes that each learner has a unique combination of strengths and weaknesses in these eight areas, but that the intelligences can be more fully developed through diverse learning experiences. Other researchers and education psychologists use different models to describe and organize learning preferences.

Students' ability to learn is also influenced by individual preferences and needs within a range of environmental factors, including light, temperature, sound levels, nutrition, proximity to others, opportunities to move around, and time of day.

How students receive and process information and the ways they interact with peers and their environment, in specific contexts, are both indicators and shapers of their preferred learning styles. Most learners have a preferred learning style, depending on the situation and the type and form of information the student is dealing with, just as most teachers have a preferred teaching style, depending on the context. By reflecting on their own styles and preferences as learners and as teachers in various contexts, teachers can

- build on their own teaching-style strengths
- develop awareness of, and expertise in, a number of learning and teaching styles and preferences
- identify differences in student learning styles and preferences
- organize learning experiences to accommodate the range of ways in which students learn, especially for whom the range of ways of learning is limited

The Senior High School Learning Environment

Learning experiences and resources that engage students' multiple ways of understanding allow them to become aware of and reflect on their learning processes and preferences. To enhance their opportunities for success, students need

- a variety of learning experiences to accommodate their diverse learning styles and preferences
- opportunities to reflect on their preferences and the preferences of others to understand how they learn best and that others may learn differently
- opportunities to explore, apply, and experiment with learning styles other than those they prefer, in learning contexts that encourage risk taking
- opportunities to return to preferred learning styles at critical stages in their learning
- opportunities to reflect on other factors that affect their learning; for example, environmental, emotional, sociological, cultural, and physical factors
- a timeline appropriate for their individual learning needs within which to complete their work

Creating Community

To establish the supportive environment that characterizes a community of learners, teachers need to demonstrate a valuing of all learners, illustrating how diversity enhances the learning experiences of all students; for example, by emphasizing courtesy in the classroom through greeting students by name, thanking them for answers, and inviting, rather than demanding, participation. Students could also be encouraged to share interests, experiences, and expertise.

Students must know one another in order to take learning risks, make good decisions about their learning, and build peer partnerships for tutoring, sharing, co-operative learning, and other collaborative learning experiences. Through mini-lessons, workshops, and small-group dynamic activities during initial classes, knowledge is shared about individual learning styles, interpersonal skills, and team building.

The teacher should act as a facilitator, attending to both active and passive students during group activities, modelling ways of drawing everyone into the activity as well as ways of respecting and valuing each person's contribution, and identifying learners' strengths and needs for future conferences on an individual basis.

Having established community within the classroom, the teacher and students together can make decisions about learning activities. Whether students are working as a whole class, in small groups, in triads, in pairs, or individually, teachers can

- encourage comments from all students during whole-class discussion, demonstrating confidence in and respect for their ideas
- guide students to direct questions evenly to members of the group
- encourage students to discover and work from the prior knowledge in their own social, racial, or cultural experiences
- encourage questions, probing but never assuming prior knowledge
- select partners or encourage students to select different partners for specific purposes
- help students establish a comfort zone in small groups where they will be willing to contribute to the learning experience
- observe students during group work, identifying strengths and needs, and conference with individuals to help them develop new roles and strategies
- include options for students to work alone for specific and clearly defined purposes

Building the Climate

The development of a positive and productive classroom climate is vital to Accounting 12. It is essential that teachers spend time during the first few weeks of the course to develop a positive classroom atmosphere that emphasizes respect for the feelings and values of others and a focus on the skills and attitudes expected in the workplace. A positive classroom environment generates a sense of significance. Students feel that they are significant, that they will be heard and listened to, and that their opinions will be valued by both the teacher and their peers.

Trust

Students perceive an honest and genuine interest in their development on the part of the teacher and their peers.

Comfort

Students feel that they can interact openly with others and that their need for privacy will be respected.

Teachers may find the following suggestions helpful as they work toward developing a positive classroom climate.

- Accentuate the positive. Teachers openly show concern and respect for students, are supportive, and provide positive feedback.
- Establish ground rules at the outset and adhere to them. Invite students to help to develop the expectations for the classroom.
- Balance the level of student participation. Ensure that all students have opportunities to participate.
- Be a good listener and encourage your students to become good listeners. It is often useful to ask a student to rephrase a question to discover its true intent or meaning. It is also helpful sometimes for the teacher to rephrase the questions and ask, “Did you mean ___?” or “Did I understand you correctly to say that ___?”
- Analyze your own level of participation. Be the organizer or the facilitator, but do not dominate discussion. Give students the responsibility to control their own discussion.
- Encourage students’ input on difficult issues. Do not attempt to be the authority. Give students time to consider their responses. Values-related matters may not have a right answer.
- Respect students’ rights to privacy. Information gained about students’ personal lives is confidential, and the right to privacy must be respected. Students may choose to share information, but the option to “pass” should be clearly stated.

Confidentiality

The duty to report suspected child abuse and neglect overrides the confidential requirement of all professional relationships. Students must be aware of the teacher’s responsibilities in such instances.

Some topics in this course may be considered sensitive or controversial. The degree of sensitivity will vary from community to community and from individual to individual, depending on personal, religious, or ethnic beliefs and values. Examples of such issues include abortion, contraception, homosexuality, masturbation, sexual abuse, and sexually transmitted diseases.

Sensitive Issues

Many school boards have developed policies or guidelines that provide direction for teachers who may address these and other sensitive issues in their classrooms. Teachers must avail themselves of such information.

Teachers should avoid taking a one-sided approach when addressing issues of a controversial nature. Students need to explore a variety of perspectives regarding a particular issue to enable them to make appropriate personal decisions. They also need the opportunity to discuss issues related to values with others, to hear divergent opinions, and to express their own opinions. It is important that students be allowed to clarify their own values in a non-judgmental environment, confident that the teacher's value position on an issue will not be imposed and assured that no one in the class will be put down or criticized for holding a certain value.

- Stress the students' right to privacy. Encourage students to discuss issues that concern them, but support their right to privacy.
- Be sensitive to values. Values are conveyed as much by what is not said or done as by what is said or done. At the same time, help students to understand the role of values in decision making and interaction among people.
- Be prepared to discuss all sides of controversial issues so that students can identify their personal feelings on the issue.
- Provide information to all students about school and community agencies and resources available to them if they need help with a problem.
- Assess your own thoughts and feelings about sensitive issues.

Engaging All Students

A supportive environment is important for all learners. Teachers can engage learners by

- getting to know their students as persons, while at the same time respecting their privacy
- incorporating opportunities for students to have a voice
- establishing criteria for learning and for individual assignments collaboratively to ensure students' ownership of their learning
- setting goals that are attainable and that will promote a sense of accomplishment and self-satisfaction
- offering choice, whenever possible, of reading material, of methods to present knowledge and information, and of assignment topic or focus within a topic
- being honest and sincere in order to develop a trusting relationship, while at the same time responding to student work in a positive and encouraging way

Students need to engage fully in learning experiences that

- are perceived as authentic and worthwhile
- build on their prior knowledge
- allow them to construct meaning in their own way, at their own pace
- link learning to understanding and affirming their own experiences
- encourage them to experience ownership and control of their learning
- feature frequent feedback and encouragement

- include opportunities for teachers and others to provide individuals with clarification and elaboration
- are not threatening or intimidating
- focus on successes rather than failures
- are organized into clear, structured segments

Acting as facilitators to encourage students to take more responsibility for their own learning, teachers can provide opportunities for students to decide how intensively to focus on particular areas within the Accounting 12 curriculum outcomes framework.

Teachers can work with individual students to identify learning outcomes that reflect the student's interests and career plans. It is important that teachers design learning experiences that provide a balance between challenge and success and between support and autonomy.

All students benefit from a variety of grouping arrangements that allow optimum opportunities for meaningful teacher-student and student-student interaction. An effective instructional design provides a balance of the following grouping strategies:

- large-group or whole-class learning
- teacher-directed small-group learning
- small-group-directed learning
- co-operative learning groups
- one-to-one teacher-student learning
- independent learning
- partnered learning
- peer or cross-age tutoring
- mentoring

Health and Safety

Activities in skilled-trades centres, shops, laboratories, or workplace settings should include an element of safety education. Teachers should plan learning experiences with a specific safety focus and also embed safe practices in classroom procedures and routines in order that students may acquire

- a strong orientation toward both personal and group safety
- an awareness of potential safety hazards at school and in the workplace
- a knowledge of safety procedures and safe work habits
- a knowledge of emergency procedures
- the ability to design and maintain safe work areas

Meeting the Needs of All Students

Learners require inclusive classrooms, where a wide variety of learning experiences ensures that all students have equitable opportunities to reach their potential.

In designing learning experiences, teachers must accommodate the learning needs of individuals and consider the abilities, experiences, interests, and values that they bring to the classroom.

In recognizing and valuing the diversity of students, teachers should consider ways to

- create a climate and design learning experiences to affirm the dignity and worth of all learners in the classroom community
- give consideration to the social and economic situations of all learners
- model the use of inclusive language, attitudes, and actions supportive of all learners
- acknowledge racial and cultural uniqueness
- adapt classroom organization, teaching strategies, assessment practices, time, and learning resources to address learners' needs and build on their strengths
- provide opportunities for learners to work in a variety of contexts, including mixed-ability groupings
- identify and use strategies and resources that respond to the range of students' learning styles and preferences
- build on students' individual levels of knowledge, skills, and attitudes
- design learning and assessment tasks that draw on learners' strengths
- use students' strengths and abilities to motivate and support their learning
- provide opportunities for students to make choices that will broaden their access to a range of learning experiences
- acknowledge the accomplishment of learning tasks, especially those that learners believed were too challenging for them

In a supportive learning environment, all students receive equitable access to resources, including the teacher's time and attention, technology, learning assistance, a range of roles in group activities, and choices of learning experiences when options are available. All students are disadvantaged when oral, written, and visual language creates, reflects, and reinforces stereotyping.

Teachers promote social, cultural, racial, and gender equity when they provide opportunities for students to critically examine the texts, contexts, and environments associated with Accounting 12 in the classroom, in the community, in the workplace, and in the media.

Teachers should look for opportunities to

- promote critical thinking
- recognize knowledge as socially constructed
- model gender-fair language and respectful listening in all their interactions with students
- articulate high expectations for all students
- provide equal opportunity for input and response from all students
- encourage all students to assume leadership roles
- ensure that all students have a broad range of choice in learning and assessment tasks
- encourage students to avoid making decisions about roles and language choices based on stereotyping

- include the experiences and perceptions of all students in all aspects of their learning
- recognize the contributions of men and women of all social, cultural, linguistic, and racial backgrounds to all disciplines throughout history

Social and cultural diversity in student populations expands and enriches the learning experiences of all students. Students can learn much from the backgrounds, experiences, and perspectives of their classmates. In a community of learners, participants explore the diversity of their own and others' customs, histories, values, beliefs, languages, and ways of seeing and making sense of the world.

When learning experiences are structured to allow for a range of perspectives, students from varied social and cultural backgrounds realize that their ways of seeing and knowing are not the only ones possible. They can come to examine more carefully the complexity of ideas and issues arising from the differences in their perspectives and understand how cultural and social diversity enriches their lives and their culture.

A range of learning experiences, teaching and learning strategies, resources, and environments provide expanded opportunities for all learners to experience success as they work toward the achievement of designated outcomes. Many of the learning experiences suggested in this guide provide access for a wide range of learners, simultaneously emphasizing both group support and individual activity. Similarly, the suggestions for a variety of assessment practices provide multiple ways for students to demonstrate their achievements.

In order to provide a range of learning experiences to challenge all students, teachers may adapt learning contexts to stimulate and extend learning. Teachers should consider ways that students can extend their knowledge base, thinking processes, learning strategies, self-awareness, and insights. Some learners can benefit from opportunities to negotiate their own challenges, design their own learning experiences, set their own schedules, and work individually or with learning partners.

Some students' learning needs may be met by opportunities for them to focus on learning contexts that emphasize experimentation, inquiry, and critical and personal perspectives. In these contexts, teachers should work with students to identify and obtain access to appropriate resources.

The Role of Technologies

Integration

Students of Accounting 12 require access to communication and information technology on a daily basis in order to achieve the outcomes of the course. As students become skilled users of office productivity software, they will use it to facilitate their learning across the curriculum, creating a need for access to technologies throughout the school day.

Vision for the Integration of Information Technologies

The Nova Scotia Department of Education has articulated five strands in the learning outcomes framework areas for the integration of information and communication technology within public school programs.

Basic Operations and Concepts

Concepts and skills associated with the safe, efficient operation of a range of information and communication technology.

Social, Ethical, and Human Issues

The understanding associated with the use of ICT, which encourages in students a commitment to pursue personal and social good, particularly to build and improve their learning environments and to foster stronger relationships with their peers and others who support their learning.

Productivity

The efficient selection and use of ICT to perform tasks such as

- the exploration of ideas
- data collection
- data manipulation, including the discovery of patterns and relationships
- problem solving
- the representation of learning

Communication

Specific, interactive technology use supports student collaboration and sharing through communication.

Research, Problem Solving, and Decision Making

Students' organization, reasoning, and evaluation of their learning rationalize their use of information and communication technology.

Module 1: The Accounting Cycle for a Merchandising Company

Unifying Concept

1. Students will be expected to complete the accounting cycle for a merchandising company in accordance with Generally Accepted Accounting Principles

Outcome

- 1.1 Students will be expected to record transactions for merchandising accounts under the perpetual inventory method and the periodic inventory method.

Suggestions for Assessment

Students can

- record transactions for merchandising accounts using the periodic and perpetual inventory methods
- compare the advantages and disadvantages of the periodic and perpetual inventory systems
- complete a partial income statement with a cost of goods sold section
- analyze case studies to demonstrate understanding of terminology, concepts, and principles

Teachers can

- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases
- pose questions during group discussions
- monitor students and provide constructive, positive feedback as they record transactions
- frequently check students' progress with quizzes and tests

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- demonstrate preparation of a schedule of cost of goods sold
- provide examples of income statements containing cost of goods sold

- demonstrate how to record transactions for merchandising accounts under the periodic and perpetual methods
- provide peer learning opportunities by having students collaboratively record transactions under the periodic and perpetual inventory methods

Students can

- identify three types of business operations
- prepare a schedule of cost of goods sold
- explain the relationship between the cost of goods sold schedule and the income statement
- record transactions for merchandising accounts under the periodic inventory method using the following accounts: Sales Returns and Allowances, Sales Discounts, Purchases, Purchases Returns and Allowances, Purchases Discounts, Transportation-in, and Delivery Expense
- record transactions for merchandise inventory under the perpetual inventory method using the following accounts: Merchandise Inventory and Cost of Goods Sold
- explain the difference between the periodic and perpetual inventory systems
- identify and explain contra revenue and contra cost accounts
- prepare an income statement with the cost of goods sold section
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 7
- *Principles of Accounting*, Black Line Masters for Chapter 7
- Both the perpetual and periodic inventory methods are explored in this module. Today, the perpetual method is more widely used. Teachers may want to decide on which method to put the emphasis. However, the recommended text will use accounts of the periodic inventory system in future chapters.

Outcome

- 1.2 Students will be expected to calculate and journalize transactions that involve GST and PST, or HST.

Suggestions for Assessment

Students can

- calculate and record GST and PST or HST transactions
- explain the difference among Goods and Services Tax (GST), Provincial Sales Tax (PST) and Harmonized Sales Tax (HST)
- analyze case studies to demonstrate understanding of terminology, concepts, and principles

Teachers can

- observe students as they calculate and journalize transactions
- frequently check students' progress with quizzes, tests, and assignments
- monitor students as they discuss case studies in groups
- pose questions during group discussions
- use a rubric to assess group dynamics and individual student participation during group discussions
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- provide authentic documents that illustrate GST and PST or HST
- provide peer learning opportunities by encouraging students to collaborate as they analyze and record transactions that involve GST and PST or HST

Students can

- calculate the Goods and Services Tax / Harmonized Sales Tax (GST/HST) on sales
- calculate the amount of GST/HST that is remitted to the federal government
- calculate the provincial sales tax (PST) on retail sales using the base price or the base price plus GST
- journalize transactions that involve GST and PST, or HST using authentic documents
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 7
- *Principles of Accounting*, Black Line Masters for Chapter 7

Outcome

1.3 Students will be expected to prepare journal entries related to bank credit card transactions.

Suggestions for Assessment

Students can

- work collaboratively or individually to analyze and record journal entries for bank credit card transactions
- prepare financial statements incorporating bank credit card accounts
- analyze case studies to demonstrate understanding of terminology, concepts, and principles

Teachers can

- observe students as they journalize bank credit card transactions
- frequently check students' progress with quizzes and tests
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- pose questions to guide students to problem solve
- observe students and provide constructive, positive feedback as they record transactions

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- provide peer learning opportunities by having students compare and correct their completed bank credit card transactions
- provide peer opportunities for students to analyze how bank credit card transactions impact financial statements

Students can

- record bank credit card transactions in the general journal
- prepare financial statements incorporating bank credit card accounts
- analyze how bank credit card transactions impact financial statements
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 7
- *Principles of Accounting*, Black Line Masters for Chapter 7

Outcome

- 1.4 Students will be expected to apply the matching principle in determining adjusting entries for bad debts, uncollectible accounts, accrued revenues and expenses, and unearned revenue.

Suggestions for Assessment

Students can

- explain why adjustments are necessary
- analyze a scenario to determine what adjustments are required and apply what you have learned to make the adjusting entries
- analyze case studies to demonstrate understanding of terminology, concepts, and principles
- explain the relationship between the matching principle and adjusting entries

Teachers can

- provide a variety of exercises that demonstrate student understanding of adjusting entries
- monitor students and provide constructive, positive feedback
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases
- pose questions during group discussions
- frequently check students' progress with quizzes and tests

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- provide examples of the various adjustments required
- discuss the affects of not making adjusting entries
- use authentic examples to distinguish between unearned revenue and accrued revenue
- use authentic examples to illustrate accrued expenses

Students can

- calculate bad debt expense using Income Statement method and the Balance Sheet method
- prepare entries for uncollectible accounts
- prepare entries for the recovery of bad debts
- prepare adjustments for accrued expenses
- prepare adjustments for accrued revenue
- prepare adjustments for unearned revenue
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments
- recognize the consequences of not making adjustments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 12
- *Principles of Accounting*, Black Line Masters for Chapter 12

Outcome

- 1.5 Students will be expected to complete a work sheet for a merchandising company using the perpetual and/or the periodic inventory systems.

Suggestions for Assessment

Students can

- work collaboratively or individually to determine which adjustments need to be made and record them on the work sheet
- prepare a multi-column work sheet using the perpetual and/or periodic method
- analyze case studies to demonstrate understanding of terminology, concepts, and principles

Teachers can

- monitor students and provide constructive, positive feedback as they complete a work sheet
- frequently check students' progress with quizzes and tests
- provide case studies for analysis
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases
- pose questions during group discussions

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- observe students and provide feedback as they prepare a work sheet
- model adjusting entries and the completion of a work sheet

Students can

- record adjusting entries on a work sheet
- complete a work sheet for a merchandizing company using the perpetual and/or periodic inventory method
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments
- identify the steps of the accounting cycle

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 12
- *Principles of Accounting*, Black Line Masters for Chapter 12
- In completing the adjustments for merchandise inventory, the teacher may wish to emphasize the method (periodic or perpetual) that you used in Outcome 1.1.

Outcome

- 1.6 Students will be expected to complete the final steps in the accounting cycle for a merchandising company using a perpetual and a periodic inventory system.

Suggestions for Assessment

Students can

- construct a work sheet and prepare financial statements for a merchandising company
- prepare a business for a new accounting cycle
- interpret and compare adjusted and unadjusted financial statements
- analyze case studies to demonstrate understanding of terminology, concepts, and principles
- complete a project-based assignment such as Performance Task 5 (see notes)

Teachers can

- provide a variety of exercises that demonstrate student understanding of the completion of the accounting cycle
- frequently check students' progress with quizzes and tests
- provide case studies for analysis
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases
- pose questions during group discussions
- monitor students and provide constructive, positive feedback as they record transactions

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- review the reasons for adjusting and closing entries
- review the preparation of financial statements from a worksheet
- demonstrate the adjusting entries, closing entries, and reversing entries
- explain the difference in completing the accounting cycle using the perpetual and periodic inventory systems

Students can

- prepare merchandising financial statements from a worksheet using the perpetual inventory system
- prepare merchandising financial statements from a worksheet using the periodic inventory system
- complete adjustments, closing entries, and reversing entries as part of the accounting cycle procedures

- outline the differences in completing the accounting cycle procedures using perpetual and periodic inventory systems
- explain the accounting cycle for a merchandising business
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 12
- *Principles of Accounting*, Black Line Masters for Chapter 12
- Teachers may choose to do Performance Task 5 as this point using a general journal instead of a columnar journal as directed in the Performance Task. Another option is to wait until the end of Module 2 to complete this task where columnar journals are covered.

Module 2: Journalizing Using Special Journals

Unifying Concept

2. Students will be expected to journalize transactions using the appropriate special journals.

Outcome

- 2.1 Students will be expected to record and prove transactions in a columnar journal and post to the appropriate ledgers.

Suggestions for Assessment

Students can

- prepare entries in a columnar journal, total and balance the journal and post to the appropriate ledger
- work collaboratively or individually to analyze case studies to demonstrate understanding of terminology, concepts, and principles

Teachers can

- monitor students and provide constructive, positive feedback
- frequently check students' progress with quizzes, tests and assignments
- provide case studies for analysis
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases
- pose questions during group discussions

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- observe students and provide constructive, positive feedback
- illustrate how to journalize in a columnar journal
- invite students to suggest the advantages and disadvantages of a columnar journal
- demonstrate the steps in balancing the columnar journal

- review the strategies to locate accounting errors
- discuss and model the steps in posting to the appropriate ledgers
- demonstrate the circling method to record sales and purchase returns

Students can

- record transactions in a columnar journal
- balance and total a columnar journal
- forward totals in a columnar journal
- locate errors in a columnar journal
- post the columnar journal to appropriate ledgers
- identify the advantages and disadvantages to using a columnar journal
- use the circling method to total a column

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 9
- *Principles of Accounting*, Black Line Masters for Chapter 9

Outcome

- 2.2 Students will be expected to record and prove transactions in the Purchases Journal, Sales Journal, Cash Receipts Journal, and Cash Payments Journal and post to the appropriate ledgers.

Suggestions for Assessment

Students can

- record a variety of transactions in the appropriate journals and post to the appropriate ledgers
- analyze case studies to demonstrate understanding of terminology, concepts, and principles
- complete a comprehensive exercise that evaluates the process of journalizing in the special journals and posting to the appropriate ledgers (Exercise 18, 19, or Performance Task 5 are suitable)

Teachers can

- monitor students and pose questions during group discussions
- use teacher-generated and/or student-generated rubrics (a rubric for Performance Task 5 is provided in the text)
- frequently check students' progress with quizzes, tests and assignments
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- provide examples of special journals
- provide a variety of transaction to record in the appropriate special journals
- demonstrate how to total, balance, and rule the special journals to prepare them for posting
- review the posting procedure
- demonstrate the posting procedures from the special journals to the subsidiary and general ledgers

Students can

- explain the purpose of and define purchase requisition, purchase order, purchase invoice, and receiving report
- describe the process of matching documents in order to approve purchase invoices
- explain how outstanding invoices are filed
- record purchase return transactions, credit invoices, and refunds
- record transactions in the purchases journal, sales journal, cash receipts journal, and cash payments journal

- total, balance, and post the purchases journal, sales journal, cash receipts journal and cash payments journal
- explain the cycle billing method of preparing customer statements
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 10
- *Principles of Accounting*, Black Line Masters for Chapter 10
- Performance Task 3 at the end of Chapter 10 may be used as an evaluation tool or it may be used as an introduction to computerized accounting.

Module 3: Payroll Accounting

Unifying Concept

3. Student will be able to prepare, analyze, and interpret financial statements.

Outcome

- 3.1 Students will be expected to calculate and prepare employee payroll deductions.

Suggestions for Assessment

Students can

- calculate the payroll deductions for employees under a variety of payment plans
- explain the benefits provided by Canada Pension Plan, employment insurance, and health insurance
- work collaboratively and/or individually to complete case studies

Teachers can

- frequently check students' progress with quizzes, tests and assignments
- provide case studies for analysis
- observe students and provide positive, constructive feedback as they complete exercises and/or discuss cases
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- pose questions during group discussions

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology
- invite a guest speaker to visit the class to discuss employment laws (Department of Labour and Workforce Development)
- ask students who work to share payroll information and experiences
- download payroll deduction tables from Canada Customs and Revenue Agency
- demonstrate how to calculate employee payroll deductions

Students can

- identify three compulsory deductions and five voluntary deductions
- calculate a net claim code for income tax deduction purposes
- explain the purpose served by the social insurance number
- outline the benefits and services provided by Canada Pension Plan, employment insurance, health insurance, credit unions, registered pension plans, group insurance, and extended health insurance
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments
- research employment standards in Nova Scotia

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 14
- *Principles of Accounting*, Black Line Masters for Chapter 14

Outcome

- 3.2 Students will be expected to complete a payroll register and record payroll entries in the general journal.

Suggestions for Assessment

Students can

- explain the purpose of the employee's earnings record
- complete and prove the accuracy of a payroll register
- explain the payroll accounting procedures
- perform the duties of a payroll accountant (complete Performance Task 7)

Teachers can

- frequently check students' progress with quizzes, tests, and assignments
- provide case studies for analysis
- observe students as they complete exercises and/or discuss cases
- provide a project-based assignment such as Performance Task 7
- observe students as they complete a project-based assignment and provide positive, constructive feedback
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- pose questions during group discussions

Suggestions for Learning and Teaching

Teachers can

- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- discuss the need for an organized method of determining net earnings
- illustrate the complications caused by numerous deductions on a sample pay statement
- introduce the payroll journal as an organizing device used to simplify the calculation of a net pay
- coach students to use proper terminology
- observe students and provide positive, constructive feedback

Students can

- record payroll details for employees in a payroll journal
- record payroll entries in the general journal
- post payroll entries to the general ledger
- explain the relationship between the employee's earnings record and the T4 slip
- identify the three ways to pay employees
- define payroll journal, T4, employee's earnings record, Form PD7A, and workers' compensation
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 14
- *Principles of Accounting*, Black Line Masters for Chapter 14

Module 4: Financial Analysis

Unifying Concept

4. Students will be able to analyze a company's liquidity, solvency, and return on investment by applying the components of financial statement analysis.

Outcome

- 4.1 Students will be expected to determine the financial stability of a business by analyzing comparative financial statements, condensed statements, and trend analysis.

Suggestions for Assessment

Students can

- analyze a comparative income statement and balance sheet to identify exceptional changes and make recommendations for actions to be taken
- prepare condensed financial statements, identify exceptional changes, and determine which exceptional changes are most significant
- prepare a trend analysis schedule from a condensed income statement and identify trends indicated by each item on the income statement

Teachers can

- monitor and provide constructive, positive feedback as students analyze comparative financial statements
- provide authentic financial reports for students to prepare trend analysis reports
- frequently check students' progress with quizzes and tests

Suggestions for Learning and Teaching

Teachers can

- use comparative financial statements (income statement and balance sheet) to illustrate the need to format accounting data for analysis and interpretation
- provide financial reports from authentic companies
- demonstrate the preparation of condensed financial statements in both dollar values and percentages
- discuss the concept of trends
- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology

Students can

- recognize the differences between annual financial statements and comparative financial statements
- discuss the purpose of multi-year comparative statements
- identify the need for preparing comparative financial statements
- determine whether change(s) in items in a financial statement is extremely high or low
- determine the reason(s) for the change(s) and make recommendations to correct and/or reinforce company practices
- identify the differences between comparative and condensed financial statements
- prepare condensed financial statements in both dollar values and percentages (common-size statements)
- discuss trends that they have experienced
- define trend analysis and explain its usefulness in forecasting future results
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 13
- *Principles of Accounting*, Black Line Masters for Chapter 13

Outcome

- 4.2 Students will be expected to evaluate a company's ability to meet its financial obligations using ratio analysis, comparison with similar businesses, and analysis of non-financial factors.

Suggestions for Assessment

Students can

- work collaboratively to analyze financial reports and make recommendations
- determine the liquidity, the borrowing power, and the profitability of a business by applying the correct ratios
- complete tests and/or quizzes
- analyze case studies to demonstrate understanding of terminology, concepts, and principles
- complete a project-based assignment that incorporates the key concepts of this unit (see notes)

Teachers can

- frequently check students' progress with quizzes and/or tests
- provide case studies for analysis
- provide financial reports for analysis
- monitor and assist students as they complete the project-based assignment

Suggestions for Learning and Teaching

Teachers can

- demonstrate the calculation of the various ratios used to determine the liquidity, the borrowing power, and the profitability of a business
- provide case studies for analysis to demonstrate understanding of terminology, concepts, and principles for group discussion
- provide authentic financial reports for students to analyze
- invite a speaker from a local company to discuss the company's financial position and the non-financial factors that affect the business
- facilitate a discussion on the impact of non-financial factors on a business
- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology

Students can

- identify the information that ratios provide
- identify the information provided by evaluating the liquidity, the borrowing power, and the profitability of a business
- calculate the liquidity, the borrowing power, and the profitability of a business using appropriate ratios
- explain the significance of liquidity ratios for both internal and external analysis

- demonstrate the benefits of comparing company data to other companies in the same industry
- discuss the effects of non-financial factors on the financial position of a business
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments
- identify the components of financial statement analysis

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 13
- *Principles of Accounting*, Black Line Masters for Chapter 13
- Performance Task 6 at the end of Chapter 13 is a project that enables students to analyze the results of the financial reports of a company, to draw conclusions, and to make recommendations.

Outcome

- 4.3 Students will be expected to explain the purpose of the budget and compare budget and actual results.

Suggestions for Assessment

Students can

- determine the variances between actual and budget income statements for analysis
- analyze a budget versus actual income statement to determine significant differences and make recommendations

Teachers can

- provide authentic budget reports for analysis
- monitor students and provide constructive, positive feedback as they analyze budgets
- frequently check students' progress with quizzes and tests
- analyze students' written work noting how students' understanding of the outcome(s) is demonstrated in their responses
- observe students as they complete exercises and/or discuss cases
- pose questions during group discussions

Suggestions for Learning and Teaching

Teachers can

- invite guest speakers from a local company to discuss the company's budget process
- model the preparation of a personal budget for a student attending university and/or financing independent living
- facilitate a discussion on the factors that influence budgeting and forecasting
- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology

Students can

- explain what a budget is and its purpose
- identify various types of budgets
- discuss the factors that influence forecasting
- compare budget and actual results
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 13
- *Principles of Accounting*, Black Line Masters for Chapter 13

Module 5: Forms of Business Ownership

Unifying Concept

5. Students will be expected to distinguish the accounting elements of various forms of business ownership.

Outcome

- 5.1 Students will be expected to distinguish the accounting elements particular to sole proprietorships and partnerships.

Suggestions for Assessment

Students can

- prepare a statement of change in partners' equity using both the fixed ratio and capital ratio methods and discuss the implications of both methods
- summarize the nature of a partnership and the role of each partner
- demonstrate how profits and losses are shared by partners
- interview three business partnerships to explore the parameters used to divide net income or net loss and prepare a written or oral report
- complete a project-based assignment for a partnership that requires the preparation of a statement of distribution of net income, a balance sheet with a statement of changes in partners' equity using either the fixed ratio or capital ratio method, and preparing the equity accounts for the next accounting period (closing entries)

Teachers can

- monitor and provide constructive, positive feedback as students complete the project-based assignment
- check students' progress with quizzes and tests
- observe and question students as they discuss cases
- use a rubric to assess students' work

Suggestions for Learning and Teaching

Teachers can

- demonstrate how profits and losses are shared by partners using fixed ratio, capital ratio, and salaries
- assign case studies for classroom discussion
- invite guest speakers that represent the different forms of business ownerships to share their expertise
- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology

Students can

- discuss the advantages and disadvantages of a sole proprietorship
- discuss the advantages and disadvantages of a partnership
- identify the different types of partnerships
- divide and report net income and net loss for a partnership using the fixed ratio, capital ratio, and salaries methods
- discuss the effects on the drawings accounts in a partnership as a way of paying partner's salaries
- prepare the closing entries for a partnership
- recognize how the equity section of a partnership differs from that of a proprietorship
- prepare the four financial statements required for a partnership
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 15
- *Principles of Accounting*, Black Line Masters for Chapter 15

Outcome

5.2 Students will be expected to distinguish the accounting elements particular to a corporation.

Suggestions for Assessment

Students can

- work collaboratively to debate the various forms of business ownership
- analyze case studies to demonstrate understanding of terminology, concepts, and principles
- complete tests and/or quizzes
- prepare a statement of retained earnings in the shareholders equity section of a balance sheet and prepare the journal entries to record dividend payments
- compare financial reports from various forms of ownerships
- compare and contrast the equity section of the balance sheet to determine the most effective business organization for a company (see appendix)

Teachers can

- frequently check students' progress with quizzes and/or tests
- provide case studies for analysis
- provide a scenario for comparing and contrasting the equity section
- provide financial reports for analysis
- monitor and assist students as they complete assessment tasks

Suggestions for Learning and Teaching

Teachers can

- provide case studies for analysis to demonstrate understanding of terminology, concepts, and principles for group discussion
- facilitate a discussion as to the advantages and disadvantages of the various forms of business ownership
- use accounting terminology to familiarize students with business concepts and principles (Generally Accepted Accounting Principles—GAAPs)
- coach students to use proper terminology

Students can

- describe the advantages and disadvantages of a corporation
- distinguish between limited and unlimited liability
- explain the differences between a private and public corporation
- gives examples of private and public corporations
- explain how the equity accounts of a corporation differ from those of a sole proprietorship or a partnership
- prepare the shareholders equity section of a balance sheet
- identify the three alternatives to distributing shareholders equity

- prepare the accounting entries to record the distribution of dividends
- prepare a statement of retained earnings
- recognize and use the basic vocabulary of accounting in classroom discussions and assignments

Notes and Resources

- *Principles of Accounting*, Third Edition, Chapter 15
- *Principles of Accounting*, Black Line Masters for Chapter 15
- Performance Task 6 at the end of Chapter 13 is a project that enables students to analyze the results of the financial reports of a company, to draw conclusions, and to make recommendations.

Module 6: Careers in Accounting

Unifying Concept

6. Students will investigate and learn about the various career opportunities available in the accounting professions and discover how accounting relates to all career fields.

This module is integrated throughout modules 1 through 5.

Outcome

- 6.1 Students will be expected to acquire employability skills and attitudes needed for life and work experiences.

Suggestions for Assessment

Students can

- demonstrate their understanding of developing positive work habits and attitudes by
 - arriving to class on time
 - being prepared for class
 - accepting constructive criticism from teachers as well as peers
 - having pride in their work

Teachers can

- respond to positive work habits and attitudes with constructive, positive feedback and encouragement
- use rubrics for evaluations
- use checklists of the behaviours/attitudes that reflect this awareness

Suggestions for Learning and Teaching

Teachers can

- provide examples of workplaces using scenarios, videos, case studies, guest speakers, and interviews
- model these strategies in the classroom (attendance, reliability, respect, accountability)
- provide a goal-setting sheet
- encourage time-management skills and habits in students' daily activities

Students can

- assess their skills by completing some of the career education activities at the end of each chapter
- increase their awareness of employability skills as they relate to the work environment
- identify examples of positive and negative work habit issues and problems through Internet research and produce a one-page report
- develop and complete a checklist of positive work habits and develop a plan for personal improvement
- develop the habits of regular attendance and punctuality that are expected in the workplace

Notes and Resources

- *Principles of Accounting*, Third Edition, Career Profiles and Career Education Activities at the end of each chapter.
- See Module 6 Appendices.

Outcome

6.2 Students will be expected to investigate career opportunities related to accounting.

Suggestions for Assessment

Students can

- prepare a presentation on various career opportunities in the accounting field
- maintain a journal of their ongoing research into careers in accounting

Teachers can

- monitor students and provide constructive, positive feedback as they complete journal entries
- use conversation to monitor students' understanding of the different accounting designations (CA, CGA, CMA, CPA)

Suggestions for Learning and Teaching

Teachers can

- invite guest speakers from the business community
- arrange field trips to post-secondary institutions offering business programs
- encourage students to individually visit post-secondary institutions

Students can

- discuss the employment opportunities and job responsibilities in business, industry, public practice, government, education, and not-for-profit professions
- discuss federal and provincial educational and licensing requirements for careers in the business and finance professions
- become aware of the post-secondary programs offered in the province that are related to the field of accounting
- summarize and describe briefly the possible professional designations in accounting
- discuss the differences among accountants, controllers, auditors, bookkeepers, accounting clerks, office clerks, etc.
- develop a list of career opportunities related to the field of accounting
- explore opportunities that are available for training as an accountant
- interview employees in the field of accounting

Notes and Resources

- *Principles of Accounting*, Third Edition, Career Profiles and Career Education Activities at the end of each chapter.
- *Nova Scotia Student LifeWork Portfolio: A Teaching Resource*
- Service Canada website
- Career Cruising
- Conference Board of Canada, *Employability Skills 2000+*

Outcome

6.3 Students will be expected to develop and maintain a LifeWork Portfolio.

Suggestions for Assessment

Students can

- select items to include in their LifeWork portfolio
- seek feedback from peers, teacher, and family in the selection of items for their LifeWork Portfolio

Teachers can

- monitor students and provide constructive, positive feedback as they develop a LifeWork Portfolio

Suggestions for Learning and Teaching

Teachers can

- provide access to Internet and other career resources
- provide samples of different types of portfolios

Students can

- identify and organize artifacts for their portfolios
- reflect on their choices to identify their strengths and career interests

Notes and Resources

- *Principles of Accounting*, Third Edition
- *Principles of Accounting Study Guide and Working Papers*, Third Edition
- *Principles of Accounting Teacher's Manual*, Third Edition
(The Teacher's Manual includes a CD-ROM with Unit Reviews, Tests, Exams, Spreadsheet Templates, Simply Accounting Templates, and Assessment Rubrics and a section of Black Line Masters.)

Accounting Simulations

- Blueskypublishing
- GoVenture
- beancounter

Assessing and Evaluating Student Learning

Assessment is the systematic process of gathering information on student learning. Evaluation is the process of analyzing, reflecting upon, and summarizing assessment information; and making judgments or decisions based upon the information gathered. The Principles of Assessment and Evaluation articulated in the document *Public School Program* should be used as the basis of assessment and evaluation policies, procedures, and practices.

Assessment in Accounting 12

Students entering Accounting 12 do so with differing degrees of knowledge and understanding of the elements of developing a career, different skill levels, and different levels of understanding how important these things are to preparing for a career. In some instances, students' attitudes toward certain skills may be that they are only useful for doing school work and not in what they perceive to be the real world. Accounting 12 works to change these attitudes and aid students in the development of the skills necessary for success in the workplace, both in their present as well as their future.

Assessment for Accounting 12 should facilitate these changes and, as a result, should be considered an ongoing process, not an event. Teachers need to think of assessment as being of two kinds: assessment of learning and assessment for learning.

Assessment of Learning

Assessment of learning is what teachers associate with summative assessment, that is, tending to be mark-driven, used to accumulate numerical data for the purpose of assigning grades. Tests, exams, and assignments given for the purpose of attaining marks fall in this group.

Assessment for Learning

Assessment for learning, on the other hand, works to provide students with ongoing checks of how they are doing, what kind of progress they are making, what they need to learn next in order to be successful. Student self-assessment is an important factor in assessment for learning. Anecdotal feedback, rubrics, scales, and checklists are all important ways for teachers and students to learn more about how they are doing and what they are having difficulty with.

More information on assessment can be found in *Contexts for Learning and Teaching*.

Effective Assessment and Evaluation Practices

Effective assessment improves the quality of learning and teaching. It can help students to become more reflective and to have control of their own learning, and it can help teachers to monitor and focus their instructional programs.

Assessment and evaluation of student learning should accommodate the complexity of learning and reflect the complexity of the curriculum. Evaluation should be based on the full range of learning outcomes towards which students have been working during the reporting period, be proportionate to the learning experiences related to each outcome, and focus on patterns of achievement as well as specific achievement.

In reflecting on the effectiveness of their assessment program, teachers should consider the extent to which their practices are fair in terms of the student's background or circumstances are integrated with learning provide opportunities for authentic learning.

- Provide students with relevant, supportive feedback that helps them to shape their learning.
- Describe students' progress toward learning outcomes.
- Help them to make decisions about revising, supporting, or extending learning experiences support learning risk taking.
- Provide specific information about the processes and strategies students are using.
- Provide students with diverse and multiple opportunities to demonstrate their achievement.
- Accommodate multiple responses and a range of tasks.
- Provide evidence of achievement in which students can take pride.
- Acknowledge attitudes and values as significant learning outcome.
- Encourage students to reflect on their learning and to articulate personal learning plans.
- Help them to make decisions about teaching strategies, learning experiences and environments, student grouping, and resources include students in developing, interpreting, and reporting.

Involving Students in the Assessment Process

Diverse Learning Styles and Needs

It is important that students participate actively in the assessment and evaluation of their learning, developing their own criteria and learning to judge a range of qualities in their work. Students should have access to models in the form of scoring criteria, rubrics, and work samples.

As lifelong learners, students assess their own progress, rather than relying on external measures, for example marks, to tell them how well they are doing. Students who are empowered to assess their own progress are more likely to perceive their learning as its own reward. Rather than asking, What does the teacher want? students need to ask questions such as, What have I learned? What can I do now that I couldn't do before? What do I need to learn next? Effective assessment practices provide opportunities for students to

- assess and evaluate their learning
- set goals for future learning

Teachers should develop assessment practices that affirm and accommodate students' cultural and linguistic diversity. Teachers should consider patterns of social interaction, diverse learning styles, and the multiple ways oral, written, and visual language are used in different cultures for a range of purposes, not only in a learning context, but in a social and cultural context as well. Assessment practices must be fair, equitable, and without bias, providing a range of opportunities for students to demonstrate their learning. Teachers should be flexible in evaluating the learning success of students and seek diverse ways for students to demonstrate their personal best. In inclusive classrooms, students with special needs have opportunities to demonstrate their learning in their own way, using media that accommodates their needs and at their own pace.

When students are aware of the outcomes they are responsible for and the criteria by which their work will be assessed or evaluated, they can make informed decisions about the most effective ways to demonstrate what they know, are able to do, and value.

Using a Variety of Assessment Strategies

When teachers make decisions about what learning to assess and evaluate, how to assess and evaluate, and how to communicate the results, they send clear messages to students and others about what they value; for example, teachers can communicate that they value risk taking or lateral thinking by including these elements in assessment.

Assessment involves the use of a variety of methods to gather information about a wide range of student learning and to develop a valid and reliable snapshot of what students know and are able to do that is clear, comprehensive, and balanced. The assessment process provides information about each student's progress toward achievement of learning outcomes that teachers can use to assign marks, to initiate conversations with students, or to make decisions in planning subsequent learning experiences.

Teachers align evaluation and assessment practices with student-centred learning practices when they

- design assessment and evaluation tasks that help students make judgments about their own learning and performance
- provide assessment and evaluation tasks that allow for a variety of learning styles and preferences
- individualize assessment and evaluation tasks to accommodate specific learning needs
- work with students to describe and clarify what will be assessed and evaluated and how it will be assessed and evaluated
- provide students with regular and specific feedback on learning

Assessment activities, tasks, and strategies include, for example,

- | | |
|---------------------|---|
| ▪ anecdotal records | ▪ exhibitions |
| ▪ artifacts | ▪ interviews (structured or informal) |
| ▪ audiotapes | ▪ inventories |
| ▪ certifications | ▪ investigations |
| ▪ checklists | ▪ learning logs or journals |
| ▪ conferences | ▪ media products |
| ▪ demonstrations | ▪ observations (structured or informal) |
| ▪ dramatizations | ▪ peer assessments |

- performance tasks
- portfolios
- projects
- questioning
- questionnaires
- quizzes, tests, examinations
- rating scales
- reports/presentations
- reviews of performance
- self-assessments
- sorting scales (rubrics)
- surveys
- videotapes
- work samples
- written assignments

Portfolios for Assessment

A major feature of assessment and evaluation in Accounting 12 is the use of portfolios. A portfolio is a purposeful selection of a student's work that tells the story of the student's efforts, progress, and achievement. The portfolio documents Accounting 12 activities.

Portfolios engage students in the assessment process and allow them to participate in the evaluation of their learning. Portfolios are most effective when they provide opportunities for students to reflect on and make decisions about their learning. The students and teacher should collaborate to make decisions about the contents of the portfolio and to develop the criteria for evaluating the portfolio.

Portfolios should include

- the guidelines for selection
- the criteria for judging merit
- evidence of student reflection

Portfolio assessment is especially helpful for the student who needs significant support. Teachers should place notes and work samples from informal assessment in the portfolio and use the portfolio to collaborate with the student in identifying strengths and needs, selecting learning experiences, and selecting work that best reflects the student's progress toward achievement of learning outcomes.

It is important that students share their portfolios with other students so that all students may see exemplars that represent a range of strategies for expression and levels of complexity in ideas and understanding. Outlines and other evidence of planning allow students to examine their progress and demonstrate achievement to teachers, parents, and others.

Students should be encouraged to develop a portfolio that demonstrates their achievements in a context beyond a particular course, including letters, certificates, and photographs, for example, as well as written documents. A portfolio can be very helpful when students need to demonstrate their achievements to potential employers or admission offices of post-secondary institutions.

Tests and Examinations

Traditional tests and examinations are not, by themselves, adequate to assess student learning. The format of tests and examinations can be revised and adapted to reflect key aspects of the curriculum. Some teachers, for example, have designed tests and examinations based on collaborative or small-group learning, projects, or portfolio learning. Creating opportunities for students to collaborate on a test or examination is an effective practice in the interactive classroom to assess learning of a higher order than recall of information, for example, learning that requires synthesis, analysis, or evaluation.

In learning activities that involve solving an Accounting 12 problem, for example, students might work collaboratively to clarify and define the task, and then work either collaboratively or individually to develop a solution. Students might be given a range of questions, issues, or problems, and work collaboratively to clarify their understanding of the assignments and plan responses in preparation for the examination for which only one of the questions, issues, or problems will be assigned.

The initial list of questions, issues, or problems can be developed by the teacher, negotiated by the teacher with students, or developed by students and screened by the teacher.

Process-based tests and examinations allow students to demonstrate knowledge and skills and apply strategies at multiple stages in learning processes, for example, in identifying problems, challenges, and opportunities; gathering, evaluating, and synthesizing information; generating options; and developing and evaluating solutions.

Traditional tests and examinations may present a number of problems in scheduling and resource allocation. Process-based tests and examinations may be undertaken in steps during several class periods over a number of days. Students have opportunities to revise, reflect on, and extend their knowledge and understanding. Teachers have opportunities to develop comprehensive assessments, to monitor and evaluate learning at multiple points in a process, and to use time flexibly.

Certification

In some courses, students will need to prepare to demonstrate their learning through entrance tests and examinations, or to obtain or upgrade a certification. Replicating this type of assessment in the classroom can help students prepare for the conditions and assessment formats they may encounter in workplace and post-secondary situations.

To make this kind of assessment an effective learning experience, teachers should define a specific context and purpose, for example, the operation of a device, the identification of materials labels, or the demonstration of a technique or procedure.

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