**Area of Learning: Applied Design, Skills, and Technologies — Accounting Grade 12**

**BIG IDEAS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Financial literacy promotes the financial well-being of both individuals and businesses. |  | Business creates opportunities to enable change. |  | Tools and technologies can be adapted for specific purposes. |

**Learning Standards**

|  |  |
| --- | --- |
| **Curricular Competencies** | **Content** |
| *Students are expected to be able to do the following:*  Applied Design   * Conduct **research** to acquire a deep understanding of the issue and its context * Identify criteria for success, **constraints**, and possible unintended negative consequences * Identify, critique, and use a variety of **sources of inspiration** and **information** * Generate ideas, individually and collaboratively, to contribute to the creation  of a business product * Use applicable and effective approaches for choosing a strategy or  developing solutions * Determine **ethical considerations** of proposed strategies and solutions * Create a draft approach to satisfy business needs * Determine the location of data sources and develop accounting efficiencies  for initial setup and ongoing processing * Obtain and evaluate critical **feedback** from multiple sources, both initially  and over time * Based on feedback received and evaluated, make changes to accounting **products** or processes as needed * Perform applicable analyses to uncover **trends, patterns**, and relationships * Assess the current and projected financial strength of a business * Obtain pertinent information through **different sources** | *Students are expected to know the following:*   * financial reporting for sole proprietorships, partnerships, co-operatives, and corporations * **accounting principles** and practices * basic **payroll processes** * **inventory systems** best suited for different  business models * detailed ledger accounts * periodic and perpetual inventory methods * accounts receivable, accounts payable * **specialized accounting journals** * account reconciliation * **internal controls** established to protect assets  and ensure accuracy * coordination and facilitation skills for projects  and processes * **interpersonal and presentation skills** to promote products or services and to interact with potential customers/clients * industry best practices * career options and opportunities in various  accounting sectors |

**Area of Learning: Applied Design, Skills, and Technologies — Accounting Grade 12**

**Learning Standards (continued)**

|  |  |
| --- | --- |
| **Curricular Competencies** | **Content** |
| * Identify tools, technologies, materials, processes, and time needed  for development and implementation * Share progress during the accounting cycle to generate feedback and  promote collaboration * Describe the financial status of enterprises based on analysis of  financial documents * Critically evaluate their ability to work effectively, both individually and collaboratively, including the ability to implement **project management processes**   Applied Skills   * Choose an **appropriate form, scale, and level of detail** for communicating outcomes in a clear and concise manner * Evaluate **safety issues** for themselves, co-workers, and users in both physical and digital environments * Identify and critically assess skills needed related to current or projected tasks,  and **develop specific plans** to learn or refine skills over time * Evaluate and apply a **framework** for solving problems and making financial decisions   Applied Technologies   * Explore existing, new, and emerging tools, technologies, and systems  and evaluate their suitability for the task at hand * Evaluate impacts, including unintended negative consequences, of choices  made about technology use * Use digital technologies to generate results and support facts and findings |  |

| **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – Accounting Curricular Competencies – Elaborations Grade 12** |
| --- |
| * **research:** for example, with the client/business to understand when, where, why, and how they provide their products and services and to determine the best-fit accounting system/ledger for the task/service at hand * **constraints:** limiting factors, such as legal requirements and ramifications, expenses, ease of use, labour intensiveness * **sources of inspiration:** may include experiences, users, experts, thought leaders * **information:** may include industry best practices, professionals, experts, secondary sources, collective pools of knowledge in communities  and collaborative atmospheres both online and offline * **ethical considerations:** for example, potential conflicts or grey areas * **feedback:** For example, does the software chosen best support the business in question? Are all necessary reports and documents being generated? * **products:** for example, spreadsheets, reports, inputs, and information-sources * **trends, patterns:** can include unexpected or conflicting findings that may require additional investigations * **different sources:** for example, financial documents, source documents, users * **project management processes:** setting goals, planning, organizing, constructing, monitoring, and leading during execution * **appropriate form, scale, and level of detail:** present the ideas developed after looking at best practices, and make the presentation succinct * **safety issues:** for example, viruses, phishing, privacy (digital); ergonomics, lifting, repetitive stress injuries (physical) * **develop specific plans:** for example, explore relevant organizations, courses, professional development opportunities, designations  (e.g., CPA [including CGA, CA, CMA]) * **framework:** for example, generic multi-step problem-solving processes, established multi-step problem-solving corporate frameworks |

| **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – Accounting Content – Elaborations Grade 12** |
| --- |
| * **accounting principles:** generally accepted accounting principles (GAAP) and international financial reporting standards (IFRS) * **payroll processes:** for example, general payroll remittances, required payroll tax documents * **inventory systems:** last-in first-out (LIFO), first-in first-out (FIFO), perpetual and periodic, cost of goods sold * **specialized accounting journals:** for example, subsidiary ledger, synoptic journal, cash receipts journal, sales journal, cash payments journal, purchases journal * **internal controls:** for example, asset management, inventory management, cash management, controls against theft and fraud * **interpersonal and presentation skills:** for example, professional communications, collaboration, follow-ups, and courtesies; technological  or visual supports to accompany marketing or demonstrations at meetings and conferences; social media and networking |