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

<table>
<thead>
<tr>
<th>Curricular Competencies</th>
<th>Content</th>
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<tbody>
<tr>
<td>Students are expected to be able to do the following:</td>
<td>Students are expected to know the following:</td>
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**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

- 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
### Curricular Competencies

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