

Financial Accounting Fundamentals, Grade 11, University/College Preparation (BAF3M)

A. Introduction to Accounting as a Discipline

1. Explain the purpose of accounting;
2. Explain the difference between accounting and bookkeeping;
3. Identify the users and uses of accounting.

B. Business Structures

1. Describe the characteristics of different forms of business organization, including sole proprietorship, partnership, and corporation.

C. The Accounting Cycle for a Service Business

1. Assess the effects that transactions have on the accounts and financial statements of a service business;
2. Record transactions using the journals and ledgers of a service business;
3. Prepare a trial balance and the financial statements for a service business;
4. Record adjusting and closing entries for a service business (e.g. prepaid expenses, amortization, and accruals);
5. Describe the impact of year-end procedures, including adjusting and closing entries, on the financial statements of a service business.

D. The Accounting Cycle for a Merchandising Business

1. Describe the principal accounting elements particular to a merchandising business (e.g., new accounts, cost of goods sold section, returns, discounts);
2. Assess the effects that transactions have on the accounts and financial statements of a merchandising business;
3. Record transactions in the journals and ledgers of a merchandising business;
4. Prepare a trial balance and the financial statements, including a detailed cost of goods sold section, for a merchandising business.

E. Accounting for Sales Tax

1. Describe the accounting practices particular to sales tax (e.g., accounts required, financial statement presentation);
2. Record transactions related to provincial sales tax (e.g., collections, remittance);
3. Record transactions related to federal sales tax (e.g., collections, remittance).

F. Careers in Accounting

1. Distinguish among the professional accounting designations in Canada and the corresponding areas of specialization for accountants (e.g., financial accounting, management accounting, auditing).