

## **Accounting Essentials, Grade 11, Workplace Preparation (BAI3E)**

### A. The Nature of Accounting

1. Explain the role of accounting in a service business;
2. Identify the elements of an accounting system (e.g., journal, ledgers, forms, statements) and describe the benefits of each.

### B. Types of Business Ownership

1. Identify the different types of business ownership (e.g., sole proprietorship, partnership, corporation, cooperative).

### C. The Accounts for a Service Business

1. Explain the relationship among the classifications used in a balance sheet (i.e., assets, liabilities, and owner's equity);
2. Describe the relationship between debits, credits, and the balance sheet;
3. Explain the relationship among the classifications used in an income statement (i.e., revenues and expenses).

### D. The Accounting Cycle for a Service Business

1. Record transactions using the double-entry accounting system;
2. Post transactions to ledger accounts;
3. Explain the purpose of and prepare a trial balance;
4. Prepare the financial statements, using a worksheet;
5. Prepare adjusting entries, closing entries, and a post-closing trial balance.

### E. Sales Taxes for a Service Business

1. Describe the accounting practices particular to sales tax;
2. Record transactions relating to provincial sales tax;
3. Record transactions relating to federal sales tax;
4. Complete provincial and federal sales tax remittance forms.

### F. Computerized Accounting

1. Describe the advantages of using accounting software;
2. Use accounting software to record and post transactions.

### G. Career Opportunities

1. Describe the challenges and benefits of a variety of accounting careers;
2. Identify educational requirements of various accounting and financial careers