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

**BIG IDEAS**

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| 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**

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| **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:*   * **accounting principles** and practices * accounting for **inventory** * accounting for payroll * short- and long-term assets * short- and long-term debt * cash control systems * statement of cash flows * tax systems for business * **organization** and structure of corporate accounting * accounting for i**ntangible assets** * long-term decisions and strategy * **long-term specialized accounting journals** * 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 |

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**Learning Standards (continued)**

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| **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 for making important 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 – Financial Accounting Curricular Competencies – Elaborations Grade 12** |
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| * **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 business frameworks |

| **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – Financial Accounting Content – Elaborations Grade 12** |
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| * **accounting principles:** generally accepted accounting principles (GAAP) and international financial reporting standards (IFRS) * **inventory:** last-in first-out (LIFO), first-in first-out (FIFO), perpetual and periodic, cost of goods sold * **organization:** stocks, dividends, and retained earnings * **intangible assets:** copyrights, trademarks, franchise licences, leases, goodwill * **long-term specialized accounting journals:** costing and capital budgeting * **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 |