

Accounting 11

Course Overview

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How will the course be graded?

- Your Term Grade will be determined using the following scale.
- A 86% and higher
- B 73 - 85%
- C+ 67 - 72%
- C 60 - 66%
- C- 50 - 59%
- I 49% and lower

Assignments & Tests

Your mark will be composed of the following:

65% : Assignments

35% : Tests (open book tests)

- Final Exam (35%)

What is Accounting?

- The language of business.
- A means to communicate financial information.
- A way to convey information about a business to users.

Types of Accounting

Accounting has two main divisions:

- Financial accounting
 - Primarily prepared for users external to the company.
 - Revenues, earnings, assets, etc.
- Management accounting
 - Primarily for internal purposes
 - Costing, budgeting, net present value, etc.
- This course will focus primarily on financial accounting.

Who Uses Accounting Information?

- Owners
- Managers
- Investors (including potential)
 - Analysts on their behalf
- Creditors (including potential)
- Government (tax assessment)
- Regulators
- Customers

Why study Accounting?

- Accounting as a job: Many jobs require accounting and clerical skills
- Owning your own business: The ability to keep accurate records is a necessary part of running part of running a successful small business
- Daily life: An accounting background helps you understand the business world and handle your own day-to-day financial affairs.
- Professional accountancy

What will we learn about?

- Accounting Concepts
- Financial Data
- Presenting Accounting Information
- Analysis of Accounting Information

Accounting Concepts

- Role of accounting in business
- Relationship between debits and credits
- Relationships among assets, liabilities and owner's equity
- Relationship among journals, ledgers, trial balances and financial statements in the accounting cycle
- Ethics and career opportunities

Analysis

- Describe the financial status of enterprises based on analyses of financial statements
- Assess the current and projected financial strength of a business using financial statements

Financial Data

- Differentiating among source documents
- Recording transactions in a general journal
- Using the double-entry accounting system and ledgers
- Using software to create financial statements
- Use variety of special journals and develop reports based on special journals

Presentation

- Preparing trial balances and financial statements from worksheets, both manually and electronically
- Prepare reports using worksheets, post-closing trial balances, income statements, and balance sheets.
- Develop the basic accounting equation from a balance sheet