**North East School Division**

**Unpacking Outcomes** - Module 2: Identifying Accounting Standards (Core)

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| **Unpacking the Outcome**  |
| Explain --> role (accounting standards)  |
| **Outcome**(circle the verb and underline the qualifiers)  |
| Explain the role of accounting standards.  |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| Vocabulary: Examples of Accounting Principles: * Canadian Generally Accepted Accounting Principles [GAAPs]; business identity, going concern, accounting period cycle, objective evidence, unit of measurement, realization of revenue, matching expenses with revenue, historical cost, adequate disclosure, consistent reporting(\*1)

Communities: * local business, First Nations governance authorities, not-for-profit organizations, public sector entities (\*2)
 | That* Accountants need to follow rules so that they are reporting consistently
	+ This allows them to compare both internally and externally
* Rules may come from:
	+ Government/Laws
	+ Professional Organizations
	+ Internal Controls
 | 1. Recognize that accounting handbooks exist to ensure accounting practices reflect current standards.
2. List examples of accounting principles (\*1).
3. Relate accounting standards to examples found in the community (\*2) .
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| **ESSENTIAL QUESTIONS**  |
|  Why do accounting standards exist? |