**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) . |
| **ESSENTIAL QUESTIONS** | | |
| Why do accounting standards exist? | | |