**North East School Division**

**Unpacking Outcomes - Module 15: Accounting Standards and Business Ethics (Core)**

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| **Unpacking the Outcome**  |
| Explain ---> purpose (GAAPs)Explain ---> application (GAAPs)Explain – IFRS – International Financial Reporting Standards  |
| **Outcome**(circle the verb and underline the qualifiers)  |
| Explain the purpose and application of the Generally Accepted Accounting Principles (GAAPs).This is examined in Accounting 10 as well.  |
| **KNOW**  | **UNDERSTAND**  | **BE ABLE TO DO**  |
| Vocabulary:GAAP, IFRS  | That There are various standards for Accounting practices for various types of business (I.e. International, non-profit) and the one’s we follow for Accounting are the GAAP’s.The GAAP principles are the guiding principles that determine the Accounting practices, morally and legally. | 1. Discuss how Generally Accepted Accounting Principles (GAAPs) and accounting standards are applied to accounting cycles and to business transactions.
2. Collaborate with peers to discuss inquiry questions such as: Why do GAAPs and accounting standards exist? How are the GAAPs applied? What would happen in the absence of any standards?
3. Examine the relationship between personal, professional and business ethics and how it relates to GAAPs and the accounting standards.
4. Discuss why different parts of accounting handbook exist \*1.
5. Investigate accounting examples of current events that involve a breach in ethics or failure to adhere to accounting standards.
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| **ESSENTIAL QUESTIONS**  |
| How do GAAPs enhance accounting practices?Why do GAAPs and accounting standards exist?How are the GAAPs applied?What would happen in the absence of any standards? |