

PRINCIPLES OF ACCOUNTING: A Storytelling Approach

Educator Resource: Scope & Sequence with Learning Outcomes



Introduction

Principles of Accounting: A Storytelling Approach offers an introduction to accounting using engaging instructional strategies, so learners gain a deeper understanding of accounting fundamentals.

"The premise is that students are better able to understand the accounting process and information system if they understand the nature and functions of business before teaching them the mechanics of the bookkeeping process."

Source: [Ainsworth & Deines, 2019: Introduction to Accounting: An Integrated Approach](#)

This introductory accounting course prepares learners for the *Association of International Certified Professional Accountants* (AICPA) advanced program - [Accounting Program for Building the Profession \(APBP\)](#), endorsed by NAF for the program of study in the Academy of Finance.

Features

Principles of Accounting content integrates the following authentic learning strategies:

- Data Storytelling
- Color Accounting
- Competency-Based Learning
- Self-Reflection
- Self-Assessment
- Flipped Learning
- Independent Learning
- Authentic Project-Based Learning

Educator Resources include:

- Essentials – Learning philosophy and course overview
- Scope & Sequence with learning outcomes
- Lesson Plans with detailed presentation instructions in the [PowerPoint Note Pages](#)
- For Learner Resources include:
 - Self-guided projects to enhance [learner agency](#)
 - [Flipped learning](#) to increase independent learning
- Stretch Resources include:
 - Professional learning articles and on-demand videos to augment educator best practices

Lesson Plans

Lesson plans provide details for implementing [authentic learning strategies](#) and instructional materials to:

- Promote ongoing [self-reflection](#) to boost learning.
- Implement [self-assessment](#) as formative assessments to measure knowledge transfer and competency levels.
- Facilitate and promote [independent learning](#).
- Offer [authentic project learning experiences](#) as summative assessments.
- Contain detailed instructions for lesson delivery with recommended learning strategies.
- Include learning outcomes with higher-order action verbs to increase academic rigor and depth of learning.

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Data Storytelling

Principles of Accounting offers a teaching and learning paradigm shift to **Data Storytelling** by integrating effective, relatable stories to explain the information in the numbers so that learners understand and remember what those numbers mean.

Learning Strategy

Take the **NUMB** out of **numbers** by combining numbers with stories. After taking *numb* out of numbers, all that remains is **ERS: Effective, Relatable Stories**.

Source: *accountingTODAY*: [Why do accountants need to be Data Storytellers?](#)

Now Reality

Effective, Relatable Stories (ERS) change accounting from a baffling set of numbers to applicable stories about numbers relevant to learners' lives.

Data Storytelling

The art of data storytelling in accounting has four elements as follows:

| Elements of Data Storytelling | | | |
|-------------------------------|---------------------------|-------------------------|----------|
| Element | Story Type | Accounting Process | Label |
| 1 | Storytelling | Reporting | R |
| 2 | Story Using | Analyzing | A |
| 3 | Story Building | Mechanizing/Bookkeeping | M |
| 4 | Story Building Automation | Spreadsheets | S |
| Story: Personal | | Identifying Careers | C |

Units of Study

Principles of Accounting contains four units of study that integrates data storytelling throughout the course as follows:

| Principles of Accounting: Units of Study | | |
|--|-------------------|--------------------------------------|
| Unit Number | Storytelling | General Accounting Concepts |
| 1 | Accounting Today | Financial Storytelling |
| 2 | Story of Now | Balance Sheet |
| 3 | Story of How | Income Statement |
| 4 | Story of Building | Transactional Recording/Journalizing |

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Scope and Sequence

Principles of Accounting focuses on learners' capacity to demonstrate their understanding of accounting through analytical and creative thinking and problem-solving to make critical decisions about a business's financial health. There is a significant shift from the traditional mechanics involved in bookkeeping to developing accounting competencies and skill sets while establishing a general understanding of bookkeeping.

The Principles of Accounting units feature competency-based learning experiences to develop the following:

- *Association of International Certified Professional Accountants*, [AICPA Accounting Competencies](#)
 - Accounting competencies are the *technical competencies* of the profession that add value to the business and contribute to a prosperous society.
- *National Business Education Association*, [Business Education Standards](#)
 - Business standards are areas of competency that are crucial to the success of any learner as an employer, employee, and citizen.
 - Learners who achieve the *NBEA's Standards for Accounting* will be able to:
 - Read, interpret, and understand financial information
 - Apply accounting principles
 - Understand how accounting systems provide information
 - Recognize different uses of accounting
 - Appreciate the dynamic nature of business environments

UNIT 1: Accounting Today

Essential Questions (EQ):

- 1.1 Why are stories necessary in business?
- 1.2 What are financial stories in business?
- 1.3 How do business and accounting perspectives differ in financial storytelling?
- 1.4 Why is spreadsheeting proficiency a critical accounting competency?
- 1.5 Why become a CPA?
- 1.6 What is an authentic project-learning experience?

UNIT 2: The Story of Now (Balance Sheet)

Essential Questions & Accounting Concepts:

- 2.1 What does the *Now* look like in a financial story?
 - a. Structure of the Balance Sheet

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2.2 What are the relationships between the three (3) categories of a Balance Sheet?

- a. Assets as *Valuable Things*
- b. Liabilities and Equity as *Obligations*

2.3 How do internal and external perspectives differ within the Balance Sheet?

- a. *Business Entity* Concept
- b. *Creditor's* and *Owner's* Perspectives
- c. *Contributed Equity*

2.4 How is Profit shown on the Balance Sheet?

- a. *Generated Equity*

UNIT 3: The Story of How (Income Statement)

Essential Questions & Accounting Concepts:

3.1 Why is the Income Statement necessary?

- a. Representation of the *Profit*
- b. *Generated Equity* on the *Income Statement*

3.2 What does the *How* look like in a financial story?

- a. Structure of the Income Statement

3.3 What are the relationships between the two (2) parts of the Income Statement?

- a. *Revenue* as *Value Generating Activities*
- b. *Expenses* as *Value Sacrificing Activities*

3.4 How do internal and external perspectives differ within the Income Statement

- a. *Business Entity*
- b. Perspective of *Sellers* and *Buyers*

UNIT 4: Story Building

Essential Questions & Accounting Concepts:

4.1 Why is Transactional Recording (Journalizing) necessary?

- a. Detailed *Documentation*

4.2 What is the process of Transactional Recording?

- a. Documentation of *Financial Transactions*

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4.3 What information requires recording at the end of an accounting period?

- a. Updating Recordings (*Adjusting Entries*)
- b. Closing Recordings (*Closing Entries*)

4.4 How do you analyze the recordings to tell the stories?

- a. *Account Balances* and *Trial Balance*
- b. *Trial Balance* and *Financial Statement*

Data Storytelling Elements: Learning Outcomes

Data Storytelling Elements

The crosswalks for the Data Storytelling Elements 1-4 provide the unit number for each Learning Outcome. Use the crosswalk to:

- Review the Learning Outcomes for the Data Storytelling Elements.
- Identify the Unit of Study for the designated Learning Outcome.
- Identify the aligned Essential Question/s.

Element 1: Reporting

| Element 1 – REPORTING: Storytelling | | |
|-------------------------------------|-----------|--|
| Reporting: Storytelling | Unit #/EQ | Learning Outcomes - Learners: |
| R1 | 1.1 | Explain how the structure and organization play a role in their everyday lives |
| R2 | 1.1 | Justify the need for financial storytelling in business |
| R3 | 1.2 | Interpret the basic financial storytelling structure that exists in business and accounting |
| R4 | 1.3 | Differentiate between internal and external perspectives in business and accounting |
| R5 | 2.1 | Evaluate the value of a company's <i>assets</i> |
| R6 | 2.1 | Analyze a company's <i>liabilities</i> |
| R7 | 2.1 | Assess a company's <i>equity</i> |
| R8 | 2.3/3.1 | Clarify the difference between <i>contributed equity</i> and <i>generated equity</i> |
| R9 | 2.4/3.1 | Describe the representation of <i>profit</i> within <i>equity</i> Explain the relationship of <i>profit</i> with the Income Statement |
| R10 | 3.2 | Analyze a company's <i>expenses</i> |
| R11 | 3.2 | Predict a company's <i>revenues</i> |

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Element 2: Analyzing

| Element 2 – ANALYZING: Story Using | | |
|------------------------------------|-----------|--|
| Analyzing: Story Using | Unit #/EQ | Learning Outcomes - Learners: |
| A1 | 2.2 | Evaluate how a company uses assets |
| A2 | 2.2 | Imagine how assets are acquired and sourced by companies |
| A3 | 2.2 | Apply the <i>Accounting Equation</i> to deduce the value relationship(s) between assets, liabilities, and equity |
| A4 | 2.2 | Apply <i>ratios</i> to calculate and interpret value relativity within the <i>balance sheet</i> |
| A5 | 2.2 | Identify the accounts impacted by <i>balance sheet</i> financial activities (<i>Transactions</i>) |
| A6 | 2.1 | Justify how and why various uses of assets incur expenses |
| A7 | 2.1 | Infer how various uses of assets generate revenues |
| A8 | 3.3 | Speculate on the value relationship between expenses and revenues (Loss/Profit) |
| A9 | 3.1/3.4 | Describe the representation of profit as generated equity on the <i>Balance Sheet</i> |
| A10 | 3.3 | Calculate and interpret value relativity within the <i>income statement (Ratios)</i> |
| A11 | 3.3 | Identify the accounts impacted by an <i>income statement</i> |
| A12 | 3.3 | Identify accounts for updating (<i>Adjusting Entries</i>) at the end of an accounting period |
| A13 | 3.1/3.3 | Transfer the value of profit (Net Income/Loss) for the accounting period to <i>earned equity (Closing Entries)</i> |

Element 3: Mechanizing

| Element 3 – MECHANIZING (Bookkeeping): Story Building | | |
|---|-------------|--|
| Mechanizing: Story Building | Unit #/EQ | Learning Outcomes - Learners: |
| M1 | 2.0/4.1/4.2 | Record value increases and decreases to accounts impacted by a <i>balance sheet</i> financial activity (Transaction) |
| M2 | 3.0/4.1/4.2 | Record value increases and decreases to accounts impacted by an <i>income statement</i> financial activity (Transaction) |
| M3 | 4.2 | Record value <i>debits</i> and <i>credits</i> to accounts impacted by a financial activity (Transaction) |
| M4 | 4.2 | Calculate and record the value balance of accounts |
| M5 | 4.3/4.4 | Create a <i>trial balance</i> at the end of an accounting period |
| M6 | 4.3/4.4 | Prepare <i>Financial Stories (Statements)</i> using <i>account balances</i> at the end of an <i>accounting period</i> |
| M7 | 2.0/4.3 | Record the payment (withdrawals/dividends) of the <i>value of obligations</i> to the owner(s) during the accounting period |

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Element 4: Spreadsheets

Learning Outcomes:

Spreadsheet proficiency is a critical competency to ensure success in high school and college accounting courses.

Indeed recommends that accounting professionals have a comprehensive knowledge of “*spreadsheet programs to collect, organize, and analyze large amounts of data related to their business.*” Accountants must manage data efficiently and use spreadsheet programs to perform mathematical calculations quickly and accurately.

Source: [10 Essential Accountant Competencies that Employers Seek](#)

| Element 4 – SPREADSHEETING: Story Building Automation | | |
|---|--------|---|
| Automation Story Building | Unit # | Learning Outcomes Learners use spreadsheets to demonstrate: |
| S1 | 1 | Basic <i>visual</i> formatting of cells and text (Level 1) |
| S2 | 2 | Moderate <i>visual</i> formatting of cells and text (Level 2) |
| S3 | 3 | Basic <i>functional</i> operations with cells, text, and numbers (Level 1) |
| S4 | 4 | Moderate <i>functional</i> operations with cells, text, and numbers (Level 2) |

| Spreadsheet Skills | |
|--|---|
| Skill Levels | Learning Outcomes |
| Visual Spreadsheet Skills | |
| Level 1 Basic: Formatting Cells & Text | Identify a cell reference |
| | Enter, edit, or delete data into a cell |
| | Cut, copy, and paste a collection of cells |
| | Select a cell or a sequence of cells |
| | Modify column width and row height |
| | Format data: font, size, color, and style |
| | Align data within a cell |
| Level 2 Moderate: Formatting Cells & Text | Merge and center data |
| | Fill a cell with color |
| | Apply borderlines |
| | Copy visual formatting from one cell to another |
| | Insert and delete columns or rows |
| | View a worksheet using the sheet tabs |
| | Hide or unhide columns |

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| Spreadsheet Skills | |
|---|---|
| Skill Levels | Learning Outcomes |
| Functional Spreadsheet Skills | |
| Level 1 Basic: Functional Operations With Cells, Text & Numbers | Apply number formats to data |
| | Alter the number of decimal places |
| | Calculate data using formulas |
| | Calculate the total number using AutoSum |
| | Fill cells with a series using AutoFill |
| | Insert or delete worksheets |
| | Copy a worksheet |
| Level 2 Moderate: Functional Operations With Cells, Text & Numbers | Use cells from other worksheets in formulas |
| | Troubleshoot an error message |
| | Use absolute cell references |
| | Format a cell using conditional formatting |
| | Produce a pivot table and chart |

Identifying Careers

Principles of Accounting integrates career readiness and work-based learning throughout the four units of study by implementing a Virtual Shadowing Project (VSP). Learners personalize their accounting journey by exploring careers in accounting.

| Identifying Careers: A Virtual Shadowing Project (VSP) | | |
|---|--------|---|
| Personal Story | Unit # | Learning Outcomes - Learners: |
| C1 | 1-4 | Explore the multitude of pathways accountants can pursue |
| C2 | 1-4 | Investigate how an accounting career can fit into any industry or company |
| Complete the Virtual Shadowing Project (VPS) throughout the course. | | |

AICPA & Careers

The certified public accountant (CPA) profession offers unlimited career growth and development possibilities. AICPA promotes various tools to help high school learners investigate the profession and take them to the next level.

Start Here. Go Places: AICPA's interactive website gives learners a chance to discover what a career in accounting means and helps them see the infinite possibilities in the profession.