

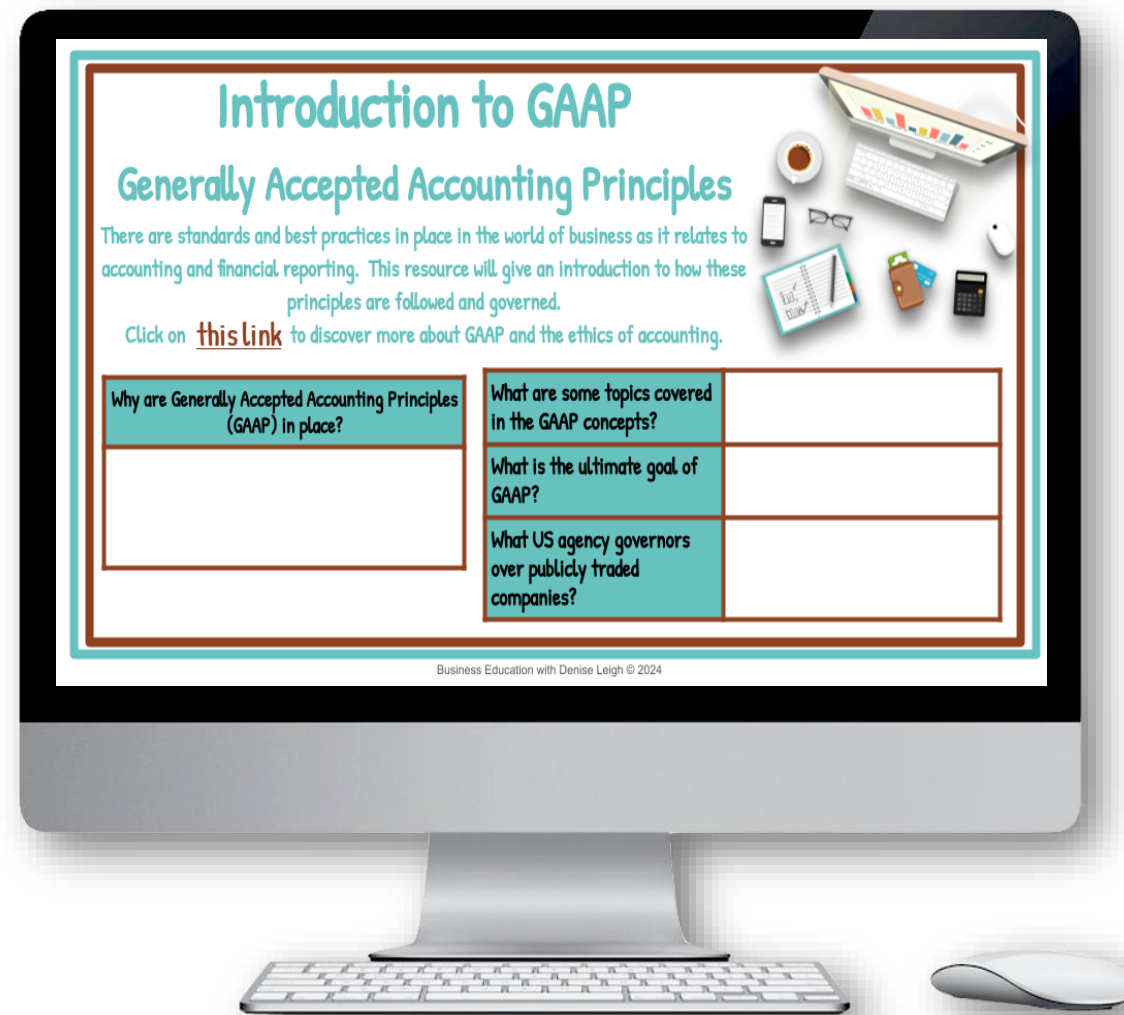
# GAAP & Accounting Ethics

## An Introduction Lesson

### An Introductory Lesson for Business Education Students

Perfect for an Intro to Business, Accounting, or Entrepreneurship High School or College class

**NO PREP!**  
**SAVES YOU TIME!**



BUSINESS EDUCATION WITH *Denise Leigh*

## MY EXPERTISE

**Teaching accounting is my JAM!** I taught Accounting every year of my 28-year career in the classroom.

## TEACHING DURATION

My students worked 45-minutes on this lesson which includes class discussions.

## STANDARDS

This lesson follows the National Business Education Association (NBEA) standards and can be completed with any textbook series.

# GAAP Concepts & Accounting Ethics

## Introduction to GAAP

### Generally Accepted Accounting Principles

There are standards and best practices in place in the world of business as it relates to accounting and financial reporting. This resource will give an introduction to how these principles are followed and governed.

Click on [this link](#) to discover more about GAAP and the ethics of accounting.



Why are Generally Accepted Accounting Principles (GAAP) in place?

What are some topics covered in the GAAP concepts?

What is the ultimate goal of GAAP?

What US agency governs over publicly traded companies?

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Click on [this link](#) to discover 10 Primary Principles.

Review the information on the resource link and complete the following questions.

Name the primary principle.

1. Roger does all financial reporting during a quarterly fiscal period (not yearly) in order to keep constant and close records.
2. Suann does a background check and calls references for all new hires to ensure that everyone reviewing the financial information for her business is doing so with integrity and good ethics.
3. Financial records are completed consistently and permanently at Rice Landings Offices, Inc.
4. All assets values are calculated with the idea the Cain Operations will be in business for the foreseeable future.
5. Louie assures that all financial records (weather they are positive or negative) are reported accurately.



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### The 3 Rules:

Using the same resource link as the previous page, list the three overseeing rules of GAAP Principles?

1	
2	
3	

### SUMMARY:

In your own words, summarize why it is important to use GAAP standards when reporting financial information.



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# WHAT CLASSES IS THIS FOR?

- **Survey of Business**
- **Introduction to Business**
- **Business Essentials**
- **Entrepreneurship Class**
- **or even an Accounting Class to introduce this concept**

**3 Google Slide files that **easily** convert to Microsoft PowerPoint**



# This 'GAAP Concepts' lesson is Lesson #4 in my Basic Accounting Unit

**Lesson 1 in this Accounting Unit**  
**What is Accounting?**

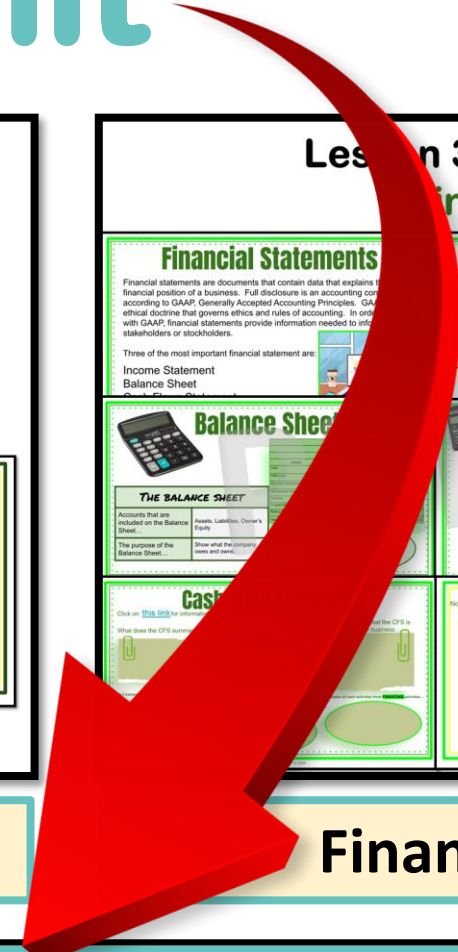
**What is Accounting?**

**Lesson 2 in this Accounting Unit**  
**The Accounting Equation**

**The Accounting Equation**

**Lesson 3 in this Accounting Unit**  
**Financial Statements**

**Financial Statements**



**Lesson 4 in this Accounting Unit**  
**GAAP & Accounting Ethics**

**TEACHER'S KEYS INCLUDED**  
**NO PREP!**

**GAAP & Accounting Ethics**

## Introduction to Accounting Unit

**A Basic Accounting Unit for Business Education Students**

Perfect for an Introduction to Business or Entrepreneurship High School or College class

**NO PREP! SAVES YOU TIME!**

BUSINESS EDUCATION WITH *Denise Leigh*



**Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!**

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

