

CCA: Consecutive Lesson Project:  
BAF 3M: Balance Sheets and Types of Ownership

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EDU 760: Methods of Teaching: Secondary Education

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## Lesson 1: Madeline Hunter Lesson Plan Template

**Lesson Title:** The Accounting Equation & Balance Sheet

**Grade Level / Subject:** Grade 11 Financial Accounting Fundamentals (BAF 3M)

**Duration:** 75 minutes

**Ontario Standards ([Link](#)):**

- BAF 3M: Accounting as a Discipline 1.1 – Explain the purpose of accounting
- BAF 3M: The Accounting Cycle 1.1 – Explain the relationship among the classifications used in a balance sheet (i.e., assets, liabilities, and owner's equity)
- BAF 3M: The Accounting Cycle 1.2 – Describe the relationship between debits, credits, and the balance sheet

**Learning Objectives ([ABCD format](#)):**

1. Grade 11 accounting students will be able to explain the relationship among assets, liabilities, and owner's equity after teacher slideshow instruction in a concise exit ticket reflection.
2. Grade 11 accounting students will be able to identify and correct errors in an improper balance sheet after viewing several correctly constructed examples.

Element of the Madeline Hunter Lesson Plan	Instructional Plan
<p><b>1. Anticipatory Set (Hook) and Pre-Assessment – 15 minutes</b></p> <p>*This portion will require a little more time than usual since this is the students' first introduction to the concept of accounting and will be fundamental to everything else covered within the course</p>	<p>Students will enter the class and see a quick prompt written on the white board: <i>"If you ran a small clothing business, how would you know if you're making money?"</i> I will encourage students to share their thoughts and responses, facilitating a class-wide discussion (3 min).</p> <p>I will transition to introduce the concept of accounting, explaining its role in measuring a company's financial health and how it solves the problem of the scenario discussed (4 min).</p> <p>Next, students will be instructed to complete a pre-assessment to gauge their familiarity with the key accounting terms related to the lesson. The pre-assessment will require them to match terms to their definitions on <a href="#">this Mentimeter</a> poll (5 min).</p> <p>Following completion, I will review with the class, inviting students to share their answers and clarify any</p>

	<p>misconceptions. This provides an opportunity for students to apply their prior knowledge and ensures that other students learn where they went wrong and can self-correct in their notes. This hook activates prior knowledge of accounting, provides an interactive activity with tech integration, and invites engagement with the key terminology (3 min).</p>
<p><b>2. Objectives and Purpose – 5 minutes</b></p>	<p>The purpose of this lesson is to ensure students build a foundation of rudimentary accounting knowledge that will be critical for the remainder of the curriculum. Students will learn the key accounting equation, identify how to construct a balance sheet, and understand the differences and relationships between assets, liabilities, and owner's equity.</p> <p>This lesson will be the bedrock upon which all other lessons connect to and expand on. Several assessments will be used throughout the lesson, accompanied by teacher feedback, to ensure that all students understand and master these critical concepts.</p> <p>Students will benefit from this lesson by gaining a rudimentary understanding of accounting, as well as learning the key aspects of a balance sheet. Success will be measured through a midpoint comprehension check, balance sheet correction assessment, and an exit ticket reflection.</p> <p>The learning objectives for this lesson are listed at the beginning of this document and will be explained to the students following the pre-assessment/hook. I will state these objectives visually and verbally, and explain how this knowledge connects to real-life financial literacy, entrepreneurship, and future business careers, including cross-curricular links to math, entrepreneurship, and general business (5 min)</p>
<p><b>3. Input (Instruction) – 10 minutes</b></p>	<p>I will briefly present information about assets, liabilities, and owner's equity providing students with information and examples in a slideshow presentation (slides 4, 5, &amp; 8), available <a href="#">here</a>. (3 min)</p> <p>I will also present information that describes the difference between debits/credits in the slideshow presentation (slide</p>

	<p>9). This will conclude with a 2 minute video demonstration in song form to reinforce concepts through music and mnemonics, available <a href="#">here</a>. (5 min)</p> <p>Lastly, I will present students with information and examples of balance sheets presented in the slideshow presentation (slide 10). (2 min)</p>
<b>4. Modeling (Show Me) – 10 minutes</b>	<p>I will model how business transactions affect each side of the equation with two examples – I will show the difference between purchasing equipment with cash vs purchasing equipment with credit/accounts payable. (3 min)</p> <p>I will also model how to complete a balance sheet on the board, pointing out key formatting and characteristics while doing so, including the placement of assets and liabilities + equity. Lastly, I will highlight common student mistakes, so that they know what to avoid (e.g. reversing debits and credits, forgetting the date and title, not confirming that the accounting equation is balanced) (7 min)</p> <p><u>Materials/Resources:</u></p> <ul style="list-style-type: none"> <li>• Mentimeter poll (pre-assessment)</li> <li>• Projector and slideshow: for visuals, definitions, examples, and modeling</li> <li>• Video of the debits/credits song</li> <li>• Whiteboard and markers or blackboard and chalk for modeling how to construct a balance sheet</li> <li>• Individual worksheets with an incorrect balance sheet that must be corrected</li> <li>• Exit ticket reflection handouts (can be viewed at the bottom of the lesson plan)</li> <li>• Bilingual vocabulary sheet with visuals for ELL students</li> <li>• Fill-in-the-blank guided notes for at-risk students</li> <li>• Printout of real companies balance sheet for high-achieving students to analyze if they complete their exit ticket early</li> </ul>
<b>5. Checking for Understanding – Integrated throughout</b>	<p>Following the pre-assessment, I will clarify any misconceptions or incorrect responses. I will adjust the</p>

	<p>lesson based on these check-ins before moving on. (discussed previously)</p> <p>Throughout the slideshow instruction, I will check for understanding by asking probing questions to assess comprehension. I will also use informal comprehension checks, such as thumbs-up/thumbs-sideways signals during transitions. Likewise, there will also be a comprehension check to clarify misconceptions and reinforce understanding, to make sure everyone is on track (discussed below).</p>
<b>6. Guided Practice (We Do) – 5 minutes</b>	<p>At the midpoint of the slideshow, students will be presented with a comprehension check that tests their ability to differentiate between assets and liabilities. As a class, students will raise their hands to indicate whether they believe the account presented is an example of an asset or a liability. I will lead this activity and guide the students throughout, providing immediate feedback and clarifying any misconceptions. This quick assessment will reinforce correct terminology and understanding and provide an interactive opportunity for students to apply and practice what they have just learned. (5 min)</p>
<b>7. Independent Practice (You Do) – 30 minutes</b>	<p>To conclude the lesson, students will work in small groups (3–4) on a sample balance sheet with six intentional errors, available on slide 12 of the slideshow presentation. At-risk and struggling students will strategically be paired with strong peers for their groups. Groups must identify and correct each error and explain why it's wrong. Teacher monitors progress and uses questioning to prompt critical thinking (e.g. "How does this error affect the equation?"). Students will demonstrate effective communication and teamwork while collaborating on the assessment.</p> <p>They will be given 10 minutes to find all six errors, providing a competitive element and ticking clock to enhance motivation. I will also provide an option for additional gamification, where groups can race one another to see who can correctly identify all the errors first. After time expires, I will facilitate a quick class discussion, in which groups will share and explain their answers, and I will provide feedback/correction when needed (20 min)</p>

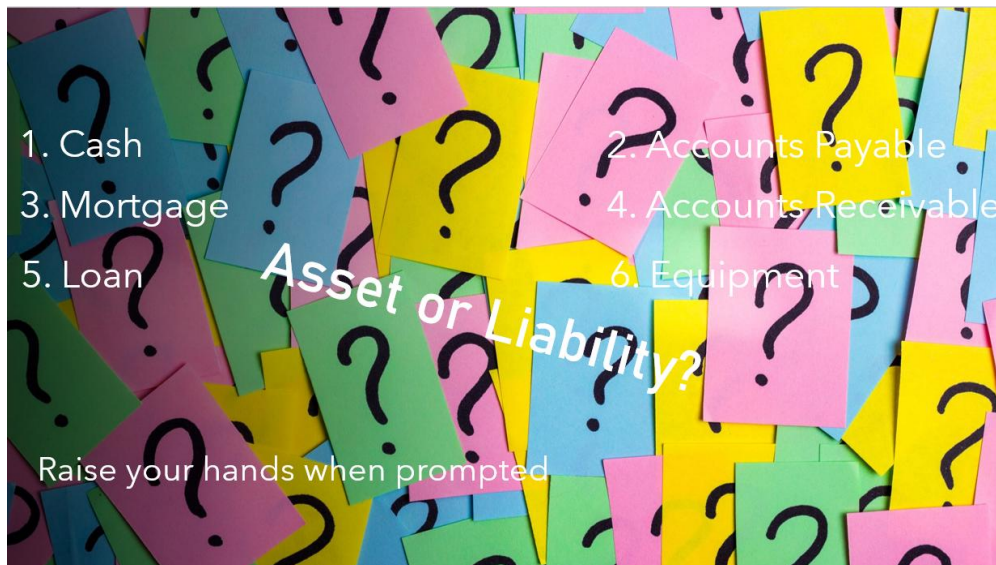
	<p>The lesson will conclude with a brief exit ticket activity. Students must complete a hand-written exit ticket worksheet to demonstrate individual mastery. The exit ticket is shown in the appendix of the lesson plan and has several tasks:</p> <ol style="list-style-type: none"> <li>1. Define each component of the accounting equation</li> <li>2. Identify whether it is a debit or credit</li> <li>3. Provide examples of assets and liabilities</li> <li>4. Demonstrate an understanding of the accounting equation</li> </ol> <p>(10 min)</p> <p>The following lesson will begin with a quick discussion where students can share their exit ticket reflection answers. It will also include a brief comprehension check about this lesson in a similar Mentimeter format to this lesson's pre-assessment, which will be a recurring practice in my instruction throughout the course</p>
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### Assessments

As mentioned above, assessment will occur throughout the lesson. These assessments include technology integration, elements of gamification, teacher feedback, and classroom discussions. Collectively, they allow me to tailor my instruction to best meet their needs and ensure that students remain engaged and on track throughout the lesson. They also provide opportunities for collaboration, problem solving, application, and critical thinking.

To recap, these are the four assessments students will be required to complete.

1. Pre-Assessment Mentimeter quiz: Matching key terms to their definitions
2. Quick Comprehension Check: Asset or Liability hand raising game



### 3. Balance Sheet Error Correction: Groups race to find the six errors

How many errors can you find?

\*Hint: There are at least six errors

Liabilities		Assets	
Accounts Receivable	15,000	Cash	32,800
Loan	70,000	Accounts Payable	200
Salaries Payable	500	Equipment	20,000
Total Liabilities	85,500	Inventory	40,000
Owner's Equity	10,500	Total Assets	93,000
Total Liabilities & Equity	96,000		

4. Exit Ticket: Summative assessment of the lesson requiring students to individually define assets, liabilities, and equity, identify whether they are a debit or credit, provide examples, and answer a brief case study question. The exit ticket is in the Appendix below.

## Appendix

### BAF3M – Exit Ticket

**Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Course Code: BAF3M**

**Teacher: Mr. Russell**

1. Define each component of the accounting equation in 2-3 sentences.

a) Assets:

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b) Liabilities:

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c) Equity:

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2. List three examples of each classification:

a) Assets:

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b) Liabilities:

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3. Identify whether the classification is a debit or credit

a) Assets:

Debit

Credit

b) Liabilities:

Debit

Credit



c) Owner's Equity:

Debit

Credit

4. Sarah owns a local clothing store. At the end of the month, she records the following account balances:

Cash = \$31,000

Accounts Receivable = \$1,200

Inventory = \$6,000

Building = \$75,000

Mortgage = \$59,000

Loan = \$17,000

Accounts Payable = \$ 7,500

a) Using the accounting equation, calculate Sarah's total owner's equity at month-end

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b) Based on this information, what can you say about the business's financial position?

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## Lesson 2: 5E Template

**Lesson Title:** Exploring the different types of business ownership

**Grade Level / Subject:** Grade 11 Financial Accounting Fundamentals (BAF 3M)

**Duration:** 75 minutes

**Ontario Standards ([Link](#)):**

- BAF 3M: Fundamentals of Accounting for Business 2.1 – identify the different types of business ownership (e.g., sole proprietorship, partnership, corporation, cooperative);
- BAF 3M: Fundamentals of Accounting for Business 2.2 – explain the advantages and disadvantages of each type of business ownership;
- BAF 3M: Fundamentals of Accounting for Business 2.3 – examine different businesses to identify their type of ownership

**Learning Objectives (ABCD format):**

- Grade 11 accounting students will be able to identify the type of ownership (sole proprietorship, partnership, corporation, co-operative, franchise) for various real-world companies and explain the key characteristics, advantages, and disadvantages of each after completing the gallery walk, Mentimeter activity, and class discussion.
- Grade 11 accounting students will apply their understanding of ownership types by analyzing real-world scenarios, recommending appropriate ownership structures on the worksheet, and comparing franchising to other business models in their group franchise project.

Instructional Plan
<b>1. Engage (Hook / Introduction)</b> <ul style="list-style-type: none"><li>• 10 minutes</li><li>• Encourage collaboration and spark curiosity about business ownership</li><li>• I will quickly introduce the learning purpose: “Today, we’ll investigate different types of business ownership and analyze the advantages and disadvantages of each”</li><li>• Pose the following question to the class: <i>“If you were starting your own business, would you go alone, with a friend, or involve investors? Why?”</i></li><li>• Students will then complete a Quick Think-Pair-Share activity</li></ul>

- 2 minutes to individually think and jot down ideas
- Pair up to discuss choices for 3 minutes, explaining reasoning to a partner.
- I facilitate a brief classroom discussion (5 minutes) where students are encouraged to share their pair's choices
- Materials
  - Whiteboard
  - Pen & Paper for ideas

## **2. Explore (Hands-On Investigation)**

- 15 minutes
- Activate curiosity, assess prior knowledge, and introduce ownership concepts
- Five key ownership terms will be written on the whiteboard without their definitions:
  - Corporation, Franchise, Sole-proprietorship, Co-Op, and partnership.
- Five business cards are posted around the room. Each card describes a real company with a brief biography and hierarchy without explicitly stating the ownership structure:
- Apple Inc. (Corporation)
- Tim Hortons (Franchise)
- Local Barbershop (Sole proprietorship)
- Desjardins (Co-Op)
- IBM (Partnership)
- Prompt students: “Based on the information provided, what type of business ownership do you think each company has?”
- Students rotate around the room for a quick gallery walk, reading each card and jotting down predictions
- They will be forbidden from using their phones/tech to look up answers but they will be allowed to use their textbooks for definitions/explanations on the types of ownership (extra textbooks will also be available). They can also ask other students for support and assist each other as teams
- Students practice communication, cooperation, and responsible decision-making while investigating together (SEL), combining independent investigation and collaboration

- Students will have 10 minutes, adding a ticking clock and boosting motivation and engagement from the gamification aspect of seeing who can correctly predict all five before time expires
- Students will then complete a Mentimeter that requires them to match the company with its type of business ownership
  - 5 min check of prior knowledge and misconceptions before direct instruction
- Materials:
  - Five business cards
  - Whiteboard
  - Pen & Paper for predictions
  - Mentimeter
  - Projector for Mentimeter

### **3. Explain (Concept Development)**

- 15 minutes
- Clarify misconceptions and provide direct instruction on ownership types
- Project the Mentimeter responses and review answers (3 mins).
  - Highlight common misconceptions or patterns observed during the gallery walk.
- 7 minutes of direct instruction where I define each key ownership type in a PowerPoint slideshow, explain the characteristics of each, including advantages and disadvantages, and provide more real-world examples (along with those from the Explore activity)
- Facilitate a class discussion (5 min)
  - Ask students “Which ownership type do you think is most suited for small startups vs. large corporations?” & “How do ownership types affect risk, profit, and decision-making?”
  - Encourage students to listen actively, reflect on others’ ideas, and communicate their own ideas.
- Formative Assessment:
  - Observe student participation in discussion.
  - Ask probing questions to ensure understanding of advantages/disadvantages and real-world implications.
  - Correct misconceptions before moving to the Elaborate activity.
- Materials:

- Mentimeter
- Projector
- Slideshow with examples and key terms
- Guided notes handout for students
- Differentiation:
  - At-risk students: Fill-in-the-blank notes to scaffold learning
  - ELL students: Notes that include visuals + translations for key terms and definitions

### **Elaborate (Application / Extension)**

- 20 minutes
- Apply new knowledge to real-world scenarios and reinforce conceptual understanding
- Students will independently complete the Starting a Business – Ownership Types Worksheet (see Appendix). They are allowed to work together at a low volume, but each student is expected to complete their own
- This activity requires students to:
  - Apply definitions, advantages, and disadvantages of each ownership type
  - Analyze real-world business scenarios and recommend appropriate ownership structures
  - Demonstrate understanding through written explanations, matching, and personal reflection
- I will circulate the room to support students and answer their questions/clarify misunderstandings
- I will also encourage them to stay on task and informally assess their understanding through observation
- Materials:
  - Starting a Business – Ownership Types Worksheet (Appendix)
  - Student notes
  - Pens/pencils
- Differentiation:
  - ELL students: Offer a vocabulary reference sheet with visuals and translated keywords to support comprehension during scenario analysis

- At-risk students: Will receive additional guidance and support from myself as needed and will have the option to work alongside peers for increased scaffolding

### **Evaluate (Assessment / Reflection)**

- 10-15 minutes to begin group project
  - Form groups, select a franchise, and begin brainstorming
  - Following class will be a full work period to complete projects
  - Next class will consist of group presentations as final part of the assessment
- The assessment for this lesson will be a comprehensive project that relates to both consecutive lessons discussed within the CCA
- Students will complete a group project over the next two lessons.
- In groups of three, students will select a popular franchise and act as entrepreneurs deciding whether to
  - Purchase a franchise location/open their own branch
  - Or start an independent competitor business as a sole proprietorship, partnership, corporation, or co-operative.
- Groups must:
  - Provide a brief history of the franchise
  - Analyze the franchise's balance sheet to assess their financial strength (related to CCA Lesson 1)
  - Compare franchising vs starting an independent business under different ownership structures
    - Explain how your company could differ if you chose to start a competitor as a sole proprietorship, partnership, corporation, or co-op instead
  - Highlight the brand's strengths and weaknesses (connected to topics discussed within this lesson on the advantages/disadvantages of franchises and how strongly they apply to your chosen company)
    - E.g. advantages - brand recognition, brand loyalty, reduced risk, proven model, etc.
    - E.g. disadvantages - licensing and royalty fees, less creative control, brand's reputation could plummet through no fault of your own, etc.

## Appendix:

“Starting a Business Scenario” Worksheet:

\*Loosely Adapted from these suggestions: <https://www.studocu.com/en-gb/document/belfast-metropolitan-college/customer-service/types-of-business-ownership-activity-wor/23934242>

### Question 1 — Sole Proprietorship vs. Partnership

Rheo has decided to start a small digital marketing business. He plans to operate as the sole owner with no employees. His friend Lucy wants to join him to form a partnership. Rheo is unsure what the differences are and how each option would affect him.

Task:

Write a response to Rheo explaining:

- What a sole proprietorship is
- What a partnership is
- The key advantages and disadvantages of each
- What factors he should consider before choosing

Response:

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### Question 2 — Franchise or Corporation?

Alex wants to open a fitness centre. He is considering either:

- purchasing a franchise from a well-known national gym brand
- Or creating his own independent gym and eventually incorporating it.

Explain the difference between a franchise and a corporation, including:

- How ownership works

- How much control Alex would have
- Financial responsibilities and restrictions
- Which option might be better depending on his goals

Response:

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### Question 3 — Cooperative Ownership

A group of farmers are discussing starting a small food market where each farmer has an equal vote in decisions. They want shared responsibility and want profits to benefit all members.

Explain why a cooperative might be a suitable structure for their goals, including:

- What a cooperative is
- Two advantages
- One potential challenge

Response:

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### Question 4 — Matching Activity

Match each business description to its ownership type.



Description	Ownership Type
A large company that sells shares to the public	_____
A business owned and controlled by its customers or workers	_____
A business owned by one person who keeps all profits	_____
A licensed business model where you pay fees to use a brand	_____
A business owned by two or more people who share profits and responsibilities	_____

Ownership Types: Cooperative – Partnership – Franchise – Sole Proprietorship – Corporation

#### Question 5 — Your Recommendation

Imagine you want to start your own small business someday (any type of business).

Choose one ownership type you think would suit you best and explain:

- Why you chose it
- What advantages appeal to you
- What challenges you'd need to prepare for

Response:

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### **Reflection on Consecutive Lesson Project: BAF 3M**

Completing these two consecutive lessons on Balance Sheets and Types of Business Ownership was an incredibly valuable experience for me as a pre-service teacher. In my placement I only taught two lessons and had minimal responsibilities, so having the chance to fully develop and plan two complete lessons allowed me to really engage with the planning process in a way that I had not really done before. I feel grateful for the opportunity, and it gave me great insight into what goes into effective lesson planning, especially how much thought needs to go into engaging students, scaffolding content, and assessing understanding.

One area I was particularly focused on was engagement. I tried to make these lessons very engaging for high school students by connecting the content to real-world situations that felt relevant to their lives. For example, asking students to imagine running a clothing store or starting their own business should immediately get them thinking about how accounting and business concepts apply outside the classroom. I also relied on the use of technology and gamification as I learned that they can be very effective learning tools through my passion project. For instance, the Mentimeter quizzes, quick comprehension check game, the gallery walk with a prediction challenge, and the race to correct balance sheet errors should keep students involved, motivated, and thinking critically about the content. These gamified elements make the lessons dynamic and encourage active participation. In addition, I became very fond of the idea of using engaging pre-assessments that help me quickly assess where my students could use additional support and what concepts they already comprehend, as well as post-assessments that show whether they improved and if any further instruction is needed. The final engagement element I incorporated was discussions and interactivity during the instruction portion of the lessons. Rather than simply talking to the students the whole time, I feel that asking them questions, providing comprehension check games, and facilitating group or classroom discussions would make the content more engaging and lead to greater focus and retention.

One area where I learned a lot was thinking intentionally about differentiation. I included guided notes, fill-in-the-blank worksheets, and bilingual vocabulary sheets to support students with different needs, while also giving higher-achieving students enrichment options like analyzing real company balance sheets. Group work was also structured so students with varying strengths could support one another. Having said all of that, I still view this as a weak point in my teaching attributes/preparedness. I recognize that my experience with differentiation is very limited. I have not yet had the chance to work with any ELL students or students with more significant learning exceptionalities beyond AD/HD, so this is an area I know I need to continue learning about and practicing. I'm excited to gain that experience during my upcoming placement and future career. I know that this is a process and over time, it will

become more natural to me but while designing these lessons I had to keep reminding myself to consider differentiation because it did not come naturally to me due to not having much experience needing to plan for it in the past. I know that this is something I will need to be more mindful of moving forward though, as I work to continue refining my ability to scaffold content for all learners effectively.

Lastly, I enjoyed seeing how these lessons could be framed to connect to other disciplines, which made me appreciate the value of interdisciplinary teaching. For example, analyzing balance sheets gives students practice with mathematical skills, such as addition, subtraction, ratios, and data analysis. Discussing business ownership directly ties to entrepreneurship and real-world business studies as well, which is a related discipline but still a separate subject from accounting. Beyond business and math, students would also practice language arts skills through writing reflections on case studies, explaining their reasoning, and justifying recommendations for business ownership types. The lessons also emphasized collaboration and teamwork through small-group activities like correcting balance sheet errors, participating in gallery walks, and planning group franchise projects, helping students develop their communication, creativity, critical thinking, and problem-solving, which are transferable skills across a variety of disciplines and subjects. Likewise, presenting their findings during group discussions and project presentations gives students opportunities to practice oral communication and presentation skills, which are critical in most subjects and in a plethora of real-world contexts. Reflecting on this made me realize that interdisciplinary teaching can make lessons more meaningful and relevant to students, so it is something that I will always try to include in my lesson planning moving forward.

Overall, this project reminded me that lesson planning is both a creative and reflective process. While developing these lessons gave me confidence and practical skills, I know the best learning will come from actually teaching them and adjusting on the spot based on student needs. I'm looking forward to continuing to refine my teaching, especially in areas like differentiation and scaffolding, as I gain more classroom experience. This experience has strengthened my commitment to becoming a teacher who thoughtfully plans out lessons, scaffolds and accommodates for diverse learning needs, adapts on the fly, and always keeps student learning and engagement as the core focus of every lesson.

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