

**DRAFT ACCOUNTANCY
CURRICULUM FRAMEWORK
(Class: XI-XII)**



**Royal Education Council
Paro : Bhutan**

I. FOREWORD

II. ACRONYMS

BCSEA: Bhutan Council for School Examinations and Assessment

CA: Continuous Assessment

CFA: Continuous Formative Assessment

CSA: Continuous Summative Assessment

DCRD: Department of Curriculum Research and Development

GNH: Gross National Happiness

ICT: Information and Communication Technology

MoE: Ministry of Education

PP: Pre Primary

REC: Royal Education Council

SA: Summative Assessment

AC: Accountancy Curriculum

AS: Accounting Standard

ICT: Information, Communication and Technology

IFRS: International Financial Reporting Standards

KS: Key Stage

FA: Financial Accounting

CA: Cost Accounting

MA: Management Accounting

NPO: Non-Profit Organization

BRS: Bank Reconciliation Statement

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CHAPTER 1

INTRODUCTION AND RATIONALE

1.1 INTRODUCTION

Accounting is art of recording and measuring business activities in terms of money, processing information into reports and making the findings available to decision-makers. The documents, which communicate these findings about the performance of an organization into monetary terms, are called financial statements. Accounting is understood as the Language of the Business. However, a business may also have lots of aspects that are non-financial in nature, which cannot be measured in terms of money. These aspects are not included in financial decision-making. As such, a better way to understand accounting could be to call it, The Language of Financial Decisions.

The better the understanding of the language, the better are the management of financial aspects of living. Many aspects of our lives are based on accounting; personal financial planning, investments, income tax, loans, etc. We have different roles to perform in one's own life and society - role of a student, a family head, a manager, an investor, etc. The knowledge of accounting is an added advantage in terms of performing different roles. People who take policy decisions and frame business plan, use accounting information. All business organizations work in an ever-changing and dynamic environment and any new program of the organization or of its competitor will affect the business. Accounting serves as an effective tool for measuring the financial pulse rate of the company. It is a continuous cycle of measurement of results and reporting of results to the decision makers. Just like arithmetic is a procedural element of mathematics, bookkeeping is the procedural element of accounting.

The users of accountancy information are spread across diverse fields of different nature and complexity of business. To cater to these wide range of users, accountancy has developed into specialized branches.

The financial accounting helps learners to understand the process of collecting, measuring and recording a business entity's transactions, and summarizing and communicating the results of these transactions to users, to facilitate making economic decisions. The learners relate this function of financial accounting **by providing** information to internal and external users under the accrual system of accounting. In the process they acquire both conceptual and technical skills of double entry systems of book keeping and preparation of financial statements in accordance with the existing financial reporting requirements, and perform basic analysis of those financial statements. This knowledge enhances the learners to apply the acquired knowledge practically.

The cost accounting provides students with an intermediate level understanding of how accounting as an information system generates useful cost data and information to assist managers in efficient day-to-day functioning of an organization. Learners will acquire basic skills required in analyzing and applying cost information for cost ascertainment, price determination, and solving business problems.

The management accounting helps learners to get prepared with managerial tools in decision making. The study of Management Accounting will develop the students of accounting, major the appropriate attitudes in planning, controlling and decision making which are critical skills needed to effectively manage businesses in a dynamic environment. The intended outcome is to develop those skills among students so that they can

understand and appreciate the importance of quantitative as well as qualitative characteristics of accounting information.

The study of accountancy thus, exposes students to the application of accounting practices in the real field guided by the national, social and cultural values and practices. It equips learners with skills and competencies that are necessary to record, classify, summarize and finalize the financial data. This array of skills, prepares students for a wide variety of career opportunities.

This curriculum framework describes the curriculum content categorized into four broad learning themes-strands, namely Strand 1-Financial Accounting, Strand 2-Cost Accounting, Strand 3- Management Accounting, and Strand 4- Accounting process and skills. The first three strands related to the content which describes the conceptual ideas, while the fourth strand describes the experiences that learners are expected to be engaged with.

1.2 RATIONALE

Accountancy as a subject of study was introduced into Bhutanese education in 1978, when Sherubtse College introduced business and arts education, the then only junior college offering pre-university level education in the country. Schools offering commerce stream were using the curriculum developed and published in other countries and Bhutan still continues to use accountancy curriculum written for their context, thereby making it less relevant and practical for Bhutanese needs and context. The above information strongly implies that there is a need to develop accountancy curriculum materials that best suit the Bhutanese needs rather than relying on the curriculum that is unfamiliar to our learners and context. Moreover, as Bhutan is undergoing rapid business transformation, it is apt and timely to develop its own curriculum for the subject.

The National curriculum review conducted in 2016 also suggested development of accountancy curriculum framework for Classes XI to XII. The BHSEC accountancy curriculum is therefore designed as two-year elective course for all higher secondary (XI &XII) Commerce students.

According to the Financial Management Manual (2001), “The information in the accounts and supporting subsidiary records shall be accurate, representing the actual substance of the past events, without undue errors and omissions. This shall include correct and consistent classification of transactions and recognition of revenue and expenditure in the correct time period”. Thus, accountancy education in the country must be given high priority to develop human resource who can shoulder the responsibilities and fulfil the aspirations and mandate of the government.

The Financial Management Manual (2001) further provides that “The accounting system shall include controls to prevent the risk of fraud and corruption”. Learning of accountancy as subject acquaints learners with the very high sense of integrity and moral values that are practice in the real work place. In order to fulfil such mandates of the government, the study of accountancy has become indispensable for the learners. Accountancy education in classes XI and XII provides basic foundation to develop learner’s accounting skills and further provides them with the background skills for future business studies.

According to draft National Education Policy of Bhutan (2012), “The country also recognizes the fact that young Bhutanese in particular have access to multifarious ideas, trends and currents outside the country. Economic development with its associated ‘modernization’ alters the context and environment for the youth. As the nation’s youth universally enrol in schools, the pressure on the young economy in transition increases.

Long-term problems such as unemployment could be further aggravated. Therefore, the type of education that the youth receive must equip them for gainful employment". The accountancy curriculum is an attempt to offer employment to students such as an accountant, auditor, banker, financial analyst, tax consultant, management consultant and so on.

This framework contains broad and comprehensive accountancy knowledge and skills to make learners academically sound and prepare with skills in accounting related vocations as well as providing them adequate foundation for pursuing higher professional and academic courses in accounting.

CHAPTER 2

GOALS AND KEY LEARNING OUTCOMES

The accountancy curriculum helps learners to understand the process of collecting, measuring and recording business transactions, and summarizing and communicating the results of these transactions to users, to facilitate making economic decisions. The learners relate this function of financial accounting with the provision of information to internal and external users under the accrual system of accounting, which contributes to the economic development activities in the country. Based on the above premises, the goals and key learning outcomes of the subject include the following.

2.1 GOALS

- i. Learners participate in nation building as accounting professional for framing fiscal and monetary policies, budgeting, revenue and expenditure to guide the government in planning, distribution and monitoring of national resources.
- ii. Develop pool of professional with sound financial knowledge and skills that would inspire and drive the socio-economic development programs and activities, crucial in improving the living standard of the people.
- iii. Recognize and understand ethical issues related to accounting profession to ensure transparency, accountability, efficiency and integrity in managing the public resources and services mindfully.
- iv. Provide academic standards in accounting to be competent in national and international levels that enable learners to cope with changing global financial and business scenario.

2.2 KEY LEARNING OUTCOMES

By the end of higher secondary education, learners should be able to:

- i. Identify ethical issues associated with accounting and business situations and apply appropriate principles of ethics and civic responsibilities.
- ii. Maintain accounting record in accordance with accounting principles, conventions and assumptions.
- iii. Inculcate critical thinking skills to analyze data and communicate appropriate information as per the needs of users.
- iv. Make informed economic decisions in changing business environment and expanding entrepreneurship opportunities.
- v. Apply appropriate judgment derived from knowledge of accounting theory to financial analysis and decision making.
- vi. Apply accounting knowledge and skills to become a prospective entrepreneur.
- vii. Use computer, accounting software and information database to facilitate and enhance accounting and financial reporting process.
- viii. Understand the importance of taxation in Bhutan and become responsible citizen.

CHAPTER 3

STRANDS

The elements of accountancy in lower classes are embedded in the subjects as English, economics and mathematics. At the secondary level, four strands are identified as the main components of study. Everyday teaching-learning process will contribute towards enhancing learner's understanding of the strands. As they progress to higher classes, the learners' understanding and competencies in each strand will broaden progressively.

Strand 1: Financial Accounting

Financial Accounting is a means of measuring economic performance in a firm, using accounting procedures such as recording, classifying and summarizing the business transactions. It is concerned with the ascertainment of profit or loss and also to find out the position of business at the end of an accounting period. It focuses on providing financial information to different stakeholders.

It is important for the learners to have a sound knowledge of this strand as it is used by most of the organizations. The study of financial statement is vital for preparing learners to maintain books of accounts. It also equips learners with basic skills to work in some business organizations. Furthermore, they become aware of financial practices and ethics.

Learners are oriented on the accounting principles and conventions with the drilling of accounting processes. For the enhancement of learning, a field trip or invitation of guest lecturer may be recommended, which helps learners relate the classroom learning with actual work.

Strand 2: Cost Accounting

Cost Accounting refers to techniques and process of ascertaining cost and determining per unit cost of goods and services. It records the information related to material, labour and overhead, used in the production process. It is an internal reporting system for an organization's own management for decision making as it assists the management in evaluation of the past activities and determining the future course of action.

By learning this strand, learners are able to understand the different elements of cost that make up the cost of products and services offered in the market. The learners inculcate the values of optimum utilization of resources. These experiences can be practiced by the learners in estimation and allocation of classroom budget for various activities, utilization of personal fund and help their parents in controlling domestic expenses.

Class room demonstration, presentation, group work, field trips, case study and project work are some of the strategies of delivering this strand.

Strand 3: Management Accounting

The management accounting is the presentation of information to assist the management in creation of policy and day to day operations of an undertaking. It relates to the use of accounting data collected with the help of

financial accounting and cost accounting for the purpose of policy formulation, planning, control and decision making by the management. The information collected from the financial accounting and cost accounting can be further processed and analyzed by using financial statement analysis tools in improving the performance of business organizations. Therefore, the Management Accounting furnishes customized relevant information to serve diverse operational needs of decision makers in a less technical language.

The study of management accounting enables the learners to be informed about numerous business sustaining tips such as formulation of realistic business plans, cost management, prevention of frauds, judicious application of funds, etc. It may also provide the learners with opportunities to compare the financial statements of different business organizations and make reliable and independent judgment to rationalize their financial and economic decisions.

The concept of management accounting along with its tools is delivered through classroom teaching, project work and incorporation of contemporary computer application systems in the teaching and learning process.

Strand 4: Accounting Process and Skills

The accounting process and skills need not be taught independently; rather it is to be embedded in content strands. This strand is crucial in helping learners to develop their understanding on the conceptual ideas and principles of the content strands. This strand engages learners in rigorous and systematic practice of accounting principles and ethics which inculcates the values of transparency, efficiency and accountability in their day to day life. This strand aims to describe systematic procedures followed in accounting for recording, classifying, summarizing and interpreting business transactions to generate useful financial information to be used by interested parties.

This strand consists of two components:

- a. Accounting processes, also considered as the hard component of accounting, includes the following steps-
 - i. **Recording:** A systematic record of business transactions in chronological order.
 - ii. **Classifying:** Grouping of similar nature of business transaction.
 - iii. **Summarizing:** Presentation of classified data in simple and precise form to the users of accounting information.
 - iv. **Analyzing:** Drawing of relationship with two or more items of business transactions for interpretation.
 - v. **Interpreting:** Explaining the relationship of two or more items established through analysis.
 - vi. **Communicating:** Sharing of interpreted report to the interested users.
- b. Personal attributes, which are also considered as soft component of accounting, include-
 - i. **Communication skills:** Personal attributes of sharing and convincing of business information effectively and easily with a diverse set of people.
 - ii. **High degree of moral standard:** Honesty, integrity, transparency, accountability etc. are the basic inherent qualities of an accountant.

- iii. **Ability to listen to figures:** Aptitude for numbers, so that they can perform simple to more difficult calculations with accuracy.
- iv. **Adaptability:** Ability of an individual to face new challenges and opportunities. It is also the able to change the strategies and process to address the emerging issues and problems based on the given situations.
- v. **People management and networking skills:** the ability to work closely with superior, fellow mates and subordinates to construct good relationship. This may entail the use of different means of professional forum, social interactions and use of social media.
- vi. **Time management skills:** The ability to work within the deadline and prioritize task to be completed.

This strand helps learners to maintain uniformity in accounting so as to have common interpretation and understanding of accounting information. It also helps the learners to perform accounting works in ascertaining correct business results. Therefore, this strand provides the learners opportunities to engage in hand-on practice through demonstrations, field trip, internship, case studies to facilitate them to apply the learnt concepts in the real field context.

CHAPTER 4

LEARNING STANDARDS

The expected key learning standards of each strand for the classes XI-XII are described as the follows:

Strand 1 - 4 for Key stages: I-IV

Although there is no separate Accountancy subject in classes X and below, its elements are embedded in subjects such as economics, mathematics and geography. Thus by the end of key stage IV, learners are expected to be able to:

- Use basic Mathematical operations to perform accounting works.
- Understand some of the business terminologies that are useful in accounting process.
- Interpret the information in the form of graphs and equations.
- Understand the theoretical concept of Partnership, Joint Stock Companies and Financial institutions that are used in accounting.
- Acquaint with the basic ICT skills.

Strand 1: Financial Accounting

At the end of key stage V (Classes XI and XII), learners should be able to:

- Understand the meaning of basic accounting concepts, terminologies and principles that guide learners to practice accounting and improve their learning.
- Maintain accounting records of any firm using accounting principles and assumptions.
- Identify books of accounts maintained by different forms of business organization for understanding the attributes of successful firms.
- Interpret the significance of different accounts prepared by organizations.

Strand 2: Cost Accounting

At the end of key stage V (Classes XI and XII), learners should be able to:

- Demonstrate the skills to determine the cost and the means to manage cost effectively.
- Maintain systematic record of inventories.
- Understand the cost involved in various stages of production of goods and services.

Strand 3: Management Accounting

At the end of key stage V (Classes XI and XII), learners should be able to:

- Understand and apply analysis tools to process the financial data and communicate to the end users.

- Translate financial data findings to generate recommendations useful in guiding the management.
- Appreciate the importance of taxation in Bhutan to become a responsible tax payer as contribution to national revenue.

Strand 4: Accounting Process and Skills

At the end of key stage V (Classes XI and XII), learners should be able to:

- Appreciate the use of accounting procedures in preparing the financial statements and other necessary statements for different business.
- Exhibit moral principles and values important in carrying out accounting works in fair and transparent manner.

CHAPTER 5

PRINCIPLES GUIDING THE DEVELOPMENT OF THE ACCOUNTANCY CURRICULUM FRAMEWORK

The development of the Accountancy Curriculum shall be informed and guided by the following eight principles that culminated with the series of consultations with accounting educators, professionals and other stakeholders, and the influence of the global financial trends.

This section shows how the Accountancy Curriculum is linked and guided by each of the seven guiding principles shown above.

5.1 Accountancy and Gross National Happiness

Accountancy curriculum is designed to infuse holistic learning through inclusion of Gross National Happiness (GNH) values, principles and practices. The accountancy as a subject, besides providing conceptual knowledge of accounting, provides ample opportunities of inculcating and practicing the values and principles of GNH. The interrelationship of GNH and accountancy can be perceived through the following interpretations based on its four pillars:

1. *Sustainable and equitable socio-economic development*

- Entrepreneurship and living.
- Sustainable use of resources and time.
- Innovation and creativity.

2. *Conservation of environment*

- Resource management.
- Green procurement and production.
- Environmental accounting.

3. *Good Governance*

- Inculcation of ethics such as integrity, transparency, accountability, commitment and dedication.
- Development of good sense of moral obligations and responsibility.
- Participation in good decision making.

4. *Preservation and promotion of culture*

- Promotion of accounting principles and assumption based on thadamtse and layjuday and our own business culture/norms.

5.2 Developmental Appropriateness

The Accountancy Curriculum emphasizes on the importance of developmentally appropriate curriculum that is based on the knowledge and skills relating to our children's development and learning stages. The Accountancy Curriculum is informed by, but not limited to:

i. Stage theory of development proposed by Jean Piaget:

The accounting curriculum focuses on concrete everyday experiences for learners. The cognitive development takes place at different stages. In the beginning, learners experience basic accounting skills like calculating the total expenditure, maintaining a diary to record and deriving the balance amount. They also learn some accounting terminologies without their knowledge such as, addition and subtraction, which are, actually debit and credit in accounting terms. And as they reach the higher classes, they learn these concepts in greater depth and extend.

- ii. Bloom's taxonomy of learning objectives is used to assess the learner's performance in accountancy. The six different levels of learning objectives are used to assess children's learning in terms of cognitive, psychomotor and affective domains.
- iii. A broad consultation has been done and views were sought from key stakeholders in order to make the Accountancy Curriculum developmentally appropriate and progressive for Bhutanese learners. It is also to ensure that the curriculum caters to the needs of Bhutanese learners and society at large.

5.3 Effective Pedagogy

The principle of effective pedagogy informs teachers and curriculum developers to consider adaption and adoption of various teaching strategies and skills in making the curriculum learner friendly to facilitate the effective classroom teaching and learning. Therefore, the development of accountancy curriculum is guided by the following ideas and assumptions:

- **Adoption of latest teaching pedagogies:** Incorporation of the latest teaching and learning approaches and strategies into curriculum shall be done so as to make learning more effective. Strategies such as Kagan's cooperative learning structures, use of ICT and any other latest active learning tools can be used to make learning of accountancy more exiting and fruitful.
- **Assessment of learning:** To keep tract of learning progress, assessment is done at regular interval of time. It is aimed at not only grading students, but also to improve the teaching-learning process and progression of learning. Thus, assessments of learning, for learning and as learning are integral parts of teaching and learning process.

Learning occurs when constructive and timely feedback is given to the learners based on their individual needs. It act as reflection of their past activities and encourages further learning.

- **Create a supportive classroom environment for learning:** A supportive learning environment is built upon creating effective learning relationships between teacher and students, where both understand their respective roles in the learning process. The learners must be given equal importance by providing equal opportunities to explore and participate in the teaching and learning process.

- Respecting diverse ability of learners: Teachers need to be aware of different learners' abilities and their learning styles to ensure, no learners are left unattended. The curriculum developer and teachers must design content and activities in such a way that it addresses varied learners abilities.

5.4 Entrepreneurship, employment and livelihood

Accountancy curriculum focuses on equipping learners with the accounting knowledge and skills ranging from recording, classifying, summarizing, interpreting and reporting to promote effective decision making in sustaining and improving the business enterprises.

This course provides learners the scope to develop practical and analytical skills through a problem-solving approaches on accounting-related aspects of business performance reporting and control, particularly in relation to bookkeeping, accounts preparation, budgeting and management accounting. Therefore, the curriculum is designed by taking into consideration the accounting content, process and skills of different firms and financial institutions in order to keep pace with the ever changing scenario of business and enterprises. Thus, accountancy curriculum is geared towards providing learners with the required accounting skills for proper management of business.

The knowledge gained by learning accountancy culminates in imbibing into learners a sense of encouragement and ability to take risk to start up their own business for self-employment and livelihood. It also helps learners in getting employment in some organizations.

5.5 Stakeholder engagement

The world is more interconnected than ever before. Accounting professionals work with diverse stakeholders in order to improve approaches and contributions in addressing the issues that affect the firm, clients and communities.

Therefore, the learning of accounting cannot be kept isolated. It should align with accounting practices followed in the field. The accountancy curriculum considers the need of the learners to use information on different organizations to understand the accounting process in depth. Thus, it should incorporate the knowledge and skills of people working in different organizations to make the curriculum more relevant and practical.

5.6 Use of ICT in accountancy

Information Technology has become an important part of accounting as it has replaced the manual system of recording. Use of ICT in accounting system facilitates the recording and processing of business transaction automatically thereby reducing the lengthy accounting cycle. The computerized accounting has the following advantages over the manual accounting system because:

- **Accuracy:** computers perform calculations without errors irrespective of the complexity, provided the input is given correctly.
- **Speed:** computer has the ability to process huge volume of data rapidly.
- **Easy in data entry:** entering data with computer is easier than manual recording of data because of provisions for various customized tools.

- **Possibility of data sharing:** computer facilitates transfer of data over the network in few seconds and many users can access the data.
- **Quick reporting:** computer helps in generating reports and statements in different format to suit the needs of users.
- **Storage capacity:** computer provide unlimited space for storage of data.
- **Repetitive processing:** Carrying out the same task to the same standard repeatedly (consistency).

Besides the manual accounting system, the accounting curriculum provides the scope to integrate ICT as the means of teaching and as the context to practice the computerized accounting concepts and processes. In doing so, the accountancy curriculum prepares learners for the world of works.

CHAPTER 6

LEARNING OBJECTIVES

Class XI

By the end of class XI, learners should be able to:

Strand1: Financial Accounting

Concepts and Ideas	Learning Objectives
1. Introduction to Accounting	
a. Introduction to accounting b. Meaning of accounting and book keeping. c. features of accounting d. objectives of accounting e. process of accounting f. Users of accounting information g. advantages and limitations of accounting h. Accounting terminology i. h. Introduction to branches of accounting(Theory only)	i. Define the term accounting ii. Differentiate accounting from book keeping. iii. Explain the features of accounting. iv. State the objectives of accounting. v. Illustrate accounting process in sequence. vi. Identify users of accounting information. vii. Analyse the advantages and limitations of accounting. viii. Interpret accounting terminologies. ix. Explain the branches of accounting. x. Appreciate the importance of book-keeping
2. Accounting Theory	
a. Accounting principles b. Concepts of accounting principles. c. Introduction to accounting standards- Meaning and need	i. Explain accounting principles- Going concern, Consistency and Accrual, Business entity, money measurement, accounting period, cost, dual aspects, revenue recognition, matching, full disclosure, conservatism, materiality and objectivity. ii. Write the meaning of accounting standard with examples. iii. Analyze the needs of accounting standard
3. Accounting Equation	
a. Concepts of accounting equation b. Assets, Liabilities and capital c. Practical problems	i. Explain accounting equation ii. Identify assets and liabilities iii. Relate the double entry concepts in computing accounting equation.

4. Journal	
<ul style="list-style-type: none"> a. Classification of accounts b. Rules of debit and credit(traditional and modern approach) c. Meaning of journal d. Features of journal e. Advantages and disadvantages of journal f. Steps in journalizing g. Practical problems 	<ul style="list-style-type: none"> i. Categorize different transactions into real, nominal and personal account. ii. Explain the rules of debit and credit based on traditional and modern approaches. iii. Elaborate on usefulness of journal. iv. Identify the steps in journalizing. v. Apply the rules of double entry system to record the business transaction in journal.
5. Ledger and Trial balance	
<ul style="list-style-type: none"> a. Meaning, features, utility and format of ledger c. Preparation of ledger d. Interpretation of account balance d. Meaning, objectives, preparation of trial balance(balanced method) 	<ul style="list-style-type: none"> i. Explain the features, utility and format of ledger. ii. Apply the rules of double entry to prepare ledger account. iii. Interpret the balances from each account of ledger. iv. Describe the purposes of preparing trial balance. v. Construct a trial balance based on the information provided.
6. Cash book	
<ul style="list-style-type: none"> a. Meaning, classification and advantage of subsidiary book. b. Meaning, features, types and preparation of cash book- simple, double (cash and bank), petty cash book. c. Practical problems on cash book 	<ul style="list-style-type: none"> i. Explain the meaning of subsidiary book. ii. Identify the types of subsidiary books iii. Describe cash book in terms of its importance. iv. Categorize cash book into single column, double column (cash and bank), and petty cash book. v. Prepare single column cash book, double column (cash and bank), and petty cash book.
7. Bank Reconciliation Statement	
<ul style="list-style-type: none"> a. Meaning, features and objectives. b. Distinction between BRS and bank statement c. Causes of difference in the balances of cash and pass book d. Preparation of statement (based on favourable bal. only) e. Practical problem on BRS 	<ul style="list-style-type: none"> i. Explain meaning, features and objectives of bank reconciliation statement. ii. Compare and contrast bank reconciliation statement and bank statement. iii. Discuss the causes of difference in balances of cash book and pass book.

	iv. Construct a bank reconciliation statement using cash book and pass book with focus on favourable balance.
8. Depreciation Accounting	
<ul style="list-style-type: none"> a. Meaning, need and causes of depreciation b. Methods of providing depreciation(straight line or Written down value method) c. Practical problem (for purchase and sale of not more than two assets) 	<ul style="list-style-type: none"> i. Explain the meaning of depreciation. ii. Discuss the causes of depreciation. iii. Describe the methods of depreciation with focus on straight line and written down value methods. iv. Calculate the amount of depreciation by preparing asset account. v. Solve simple practical problems on depreciation for not more than two purchase and sale transactions.
9. Bills of Exchange	
<ul style="list-style-type: none"> a. Meaning, features, types, advantages of bills of exchange b. parties to bills of exchange c. Journal entries in the books of drawer and drawee considering four cases(bill retained with drawer, bill is discounted, bill endorsed and bill sent for collection) 	<ul style="list-style-type: none"> i. State the meaning of bills of exchange. ii. Deduce the features and types of bills of exchange. iii. Explain the roles of parties involved in bills of exchange. iv. Record journal entries in the books of drawer and drawee. v. Appreciate the importance of bills of exchange in day to day financial transaction.
10. Final account	
<ul style="list-style-type: none"> a. meaning, features, purpose of final account b. users of final account statement c. Meaning, features, purpose and format of final account- trading, profit/loss and balance sheet. d. Practical problems for preparation of trading, P/L and balance sheet with adjustment 	<ul style="list-style-type: none"> i. Explain the meaning, features and purposes of final account. ii. Identify the users of final accounts. iii. State the purpose of trading account, profit and loss account and balance sheet. iv. Prepare the final account. v. Recognize the work of accountant.
11. Accounts of Non-profit Organization	
<ul style="list-style-type: none"> a. Meaning, features, objectives of non-profit organization b. Meaning and features of receipt and payment account c. Meaning and features of income and expenditure account 	<ul style="list-style-type: none"> i. Define non-profit organization. ii. Examine the features and objectives of non-profit organization. iii. Define receipts and payments account and income and expenditure account.

d. Difference between receipt and payment account	iv. Distinguish receipts and payments account from income and expenditure account.
e. Preparation of Income & expenditure account and balance sheet from the given receipts and payment with simple adjustments	v. Prepare income and expenditure account and balance sheet from the given receipts and payment with simple adjustments.
12. Application of computer in Accounts	
a. Introduction to computerized accounting b. Advantage of computerized over manual accounting system c. Use of MS excel in preparations of -ledger, trial balance and balance sheet	i. Explain the importance of computer in accounting. ii. Describe the benefits of computerized accounting over manual accounting system. iii. Apply the computer skills in preparing journal, ledger, trial balance and final account by ms excel functions- sum, average and cell referencing.

Strand 2: Cost Accounting

Concepts and Ideas	Learning Objectives
13. Stores Ledger	
a. Meaning of stores ledger b. Necessities to prepare stores ledger c. Concepts of Bin card, stores and stock d. Methods of stock verification(Periodic and Perpetual) e. Methods of stock valuation(FIFO and LIFO) f. Treatment of Normal and abnormal loss of materials g. Treatment of transfer of materials h. Preparation of stores ledger	i. Explain the term stores ledger ii. Assess the importance of preparing stores ledger iii. Describe the terms- Bin Card, stores and stock. iv. Differentiate methods of stock verification- periodic and perpetual. v. Illustrate different methods of stock valuation- LIFO and FIFO. vi. Interpret the treatment of normal and abnormal loss, and transfer of materials. vii. Prepare stores ledger.

Strand 3: Management Accounting

Concepts and Ideas	Learning Objectives
14. Introduction to Management Accounting	
a. Meaning of Management Accounting. b. Objectives of Management. c. Accounting Nature and scope of Management Accounting. d. Interrelationship between Management, Financial and Cost Accounting.	i. Define management accounting. ii. Explain the objectives of management accounting. iii. Discuss the advantages and disadvantages of management accounting. iv. Examine the scope of management accounting .

<p>e. Techniques or tools of management accounting-Ratio analysis, cash flow statement, comparative and common size balance sheet and income statement</p>	<p>v. Explain the techniques and tools applied management accounting.</p>
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Strand 4: Accounting Process and Skills

Concepts and Ideas	Learning Objectives
1. Accounting Process (Hard Skills)	
<p>a. Recoding b. Classifying c. Summarizing d. Analyzing e. Interpreting f. Communication</p>	<p>i. Record business transaction account in the proper books. ii. Classify the business transactions based on nature of accounts. iii. Prepare financial statements iv. Analyze and interpret the financial strength and weaknesses of business organization. v. Communicate business results to the end users</p>
2. Personal Attributes (Soft Skills)	
<p>a. Communication skills: b. High degree of moral standard: c. Ability to listen to figures: d. Adaptability: e. People management and networking skills: f. Time management skills</p>	<p>i. Demonstrate effective communication in the process of sharing business information. ii. Practice ethical and moral values in executing the accounting task. iii. Demonstrate the ability to use fact and figures accurately. iv. Appreciate the importance of completion of task on time. v. Exhibit the ability to build rapport in the organization. vi. Demonstrate the ability to work under different situations.</p>

Class XII

By the end of class XII, the students should be able to;

Strand 1: Financial Accounting

Concepts and Ideas	Learning Objectives
1. Joint Venture	
a. Meaning, objectives of joint venture b. Methods of recording joint venture transaction: 1. Separate sets of books 2. No separate set of books- When one coventurer keeps the complete record only. c. Journal entries and format for the all the above methods d. Practical problems(basic problems)	i. Explain the meaning of Joint venture. ii. Recognize the purpose of different accounts in Joint Venture business. iii. Record joint venture transactions in journal iv. Prepare Joint Venture Account, Co Venture account and Joint Bank Account under separate set of book method for purchase and sale of goods and undertaking civil work. v. Prepare Joint Venture Account and other Co-venturer account in books of one of the co-venturers account under same set of book method.
2. Fundamentals of Partnership	
a. Meaning, features of partnership b. Meaning and importance, and contents of partnership deed c. Rules applicable in the absence of any agreement d. Methods of maintaining capital account e. Meaning, purpose and preparation of profit and loss appropriation account f. Calculation of interest on drawings- drawn in beginning, middle and end of the month, drawn annually lump sum with date of drawing given g. Items of charge and appropriation- meaning and accounting treatments.	i. Explain the meaning of partnership firm. ii. Explain the meaning of partnership deed and its significance iii. Calculate interest on Capital, drawings and commission. iv. Differentiate items of charge and appropriation of profit. v. Apply accounting treatment for interest on capital, drawings and commission. vi. Illustrate the distribution of profits through Profit and Loss appropriation Account. vii. Calculate amount due to partners with the help of Capital Account under Fluctuating and Fixed Capital Method.
3. Admission of Partner	
a. Meaning and factors determining the value of goodwill. b. Methods of valuation of goodwill- Average profit, super profit and capitalization methods only c. Calculation of new profit sharing ratio- When the new partner acquires the share from old partners in their old profit sharing ratio. d. Preparation of revaluation, partners' capital account and balance sheet. e. Treatment of undistributed profits or losses. f. Accounting treatment of goodwill- premium is brought in cash (retain and withdrawn), goodwill is not brought in cash (adjustment through current account).	i. Explain the meaning of admission of a partner ii. Justify the reasons for admission of new partner iii. Calculate new ratio and sacrificing ratio iv. Explain the concept of goodwill v. Calculate the value of goodwill with focus on average profit, super profit and capitalization methods. vi. Express its treatment based on goodwill brought in cash (retain and withdrawn), goodwill not brought in cash (adjustment through current account) and existing goodwill in the books. vii. Prepare revaluation account

<ul style="list-style-type: none"> g. Treatment of assets and liabilities taken over by partners. h. Capital adjustment based on new partner's capital and share. 	<ul style="list-style-type: none"> viii. Demonstrate adjustment of various items in preparing capital account of partners ix. Adjust capital of old partners based on new partner's capital- surplus or deficit to be adjusted through cash or current account. x. Prepare new balance sheet.
4. Retirement of a partner	
<ul style="list-style-type: none"> a. Calculation of new and gaining ratio b. Difference between sacrificing and gaining ratio c. Treatment of goodwill d. Preparation of revaluation, capital account and balance sheet e. Treatment of accumulated profit and loss f. Treatment of assets and liabilities taken over by partners g. Methods of payment of the amount due to the retiring partners h. Preparation of loan account 	<ul style="list-style-type: none"> i. Describe the meaning of retirement of partner ii. Evaluate the grounds for retirement of partner iii. Calculate the gaining ratio and new ratio iv. Prepare revaluation account. v. Demonstrate adjustment of various items in preparing capital account of partners- goodwill, reserves and funds, accumulated profits and losses, assets and liabilities taken over by the partners vi. Calculate amount due to retiring partner and change in the capital balance of continuing partners vii. Illustrate the adjustment of capital of the continuing partners after the retirement of a partner based on adjusted capital of continuing partners and when capital of new firm is given. viii. Determine how the amount is paid to the retiring partner through loan account
5. Dissolution of Partnership firm	
<ul style="list-style-type: none"> a. Meaning of dissolution of firm b. Circumstances when dissolution of firm take place c. Difference between dissolution of partnership and dissolution of firm d. Accounting entries for dissolution of firm e. Preparation of realization account, capital account and cash account or bank account 	<ul style="list-style-type: none"> i. Describe the meaning of dissolution of a firm ii. Distinguish between dissolution of partnership and a partnership firm iii. Justify the circumstances for dissolution of partnership firm iv. Explain the procedure to close the books of accounts v. Prepare realization account, partners' capital account and cash account or bank account.
6. Final Accounts of Joint Stock Company	
<ul style="list-style-type: none"> a. Meaning and objectives of final account b. Preparation of final account with few adjustments (as per Company's Act of The Kingdom of Bhutan 2000) 	<ul style="list-style-type: none"> i. Describe Joint Stock Company ii. Prepare profit and loss appropriation account of the company iii. Prepare the balance sheet as per the form prescribed in the Companies Act of Kingdom of Bhutan 2000.

7. Ms Excel	
<p>a. Concepts- creating worksheet, entering data into worksheet, formatting of data, cell referencing, sheet referencing, addition, deletion of work sheet, renaming work sheet, data types, and graphical representation of accounting results.</p> <p>b. functions- sum, subtraction, multiplication, division, max, min, rank, if, percentage, average,</p> <p>c. Application of ms excel with focus on:</p> <p>d. Joint venture- joint venture account and coventurer's personal account</p> <p>e. cost sheet- Preparation of statement of cost</p> <p>f. Financial statement analysis- preparation of comparative balance sheet and common size balance sheet.</p> <p>g. Concepts- meaning of DBMS, data type, formatting of data, draw relationship,</p> <p>h. Component of DBMS- design of table, query, form and report with the use of wizards</p> <p>i. Application of DBMS- Joint venture account, partnership account</p> <p>j. Use of spread sheet and DBMS (Joint venture, partnership)</p>	<p>i. Application of MS Excel</p> <p>ii. Explain basic concepts related to creating work sheet, entering data into worksheet, formatting of data, cell referencing, sheet referencing, addition, deletion of work sheet, renaming work sheet, data types, and graphical representation of accounting results.</p> <p>iii. Apply the functions of ms excel- sum, subtraction, multiplication, division, max, min, rank, if, percentage and average</p> <p>iv. Application of DBMS- Microsoft Access</p> <p>v. Explain the concepts of DBMS and data type</p> <p>vi. format data into different data types</p> <p>vii. Draw relationship between two data tables.</p> <p>viii. Create different components of DBMS -table, query, form and report with the use of wizards</p> <p>ix. Apply DBMS in partnership- revaluation account and realization account and Joint venture account</p>

Strand 2: Cost Accounting

8. Cost Sheet	
<p>a. Meaning of cost and cost accounting, Objectives of cost accounting</p> <p>b. concept of cost centre and cost unit</p> <p>c. Benefits and limitations of cost accounting</p> <p>d. Element of cost- Material, Labour and Overhead.</p> <p>e. Preparation and analysis of cost sheet.</p>	<p>i. Explain the meaning of cost and cost accounting.</p> <p>ii. State the objectives of cost accounting</p> <p>iii. Differentiate between cost center and cost unit.</p> <p>iv. Discuss the benefits and limitations of cost accounting</p> <p>v. Classify the elements of cost- material cost, labour cost and overheads.</p> <p>vi. Prepare cost sheet</p> <p>vii. Apply ms excel in computing statement of cost</p>

Strand 3: Management Accounting

9. Comparative and common size financial statement analysis	
<p>a. Meaning and objectives of financial statement analysis.</p> <p>b. Tools-Meaning and objectives of comparative and common size income.</p> <p>c. Statement and Balance sheet, Application of the concept to problem solving.</p>	<p>a. Explain comparative financial statements</p> <p>b. Assess the utility of comparative statements</p> <p>c. Identify the tools used for comparison of financial statements</p> <p>d. Explain the purpose of comparative financial Statements</p>

	<ul style="list-style-type: none"> e. Apply the tools to analyze the intra-firm and inter-firm financial statements. f. Interpret the findings g. Apply MS excel in preparation of Financial statement analysis- preparation of comparative balance sheet and common size balance sheet.
10. Ratio Analysis	
<ul style="list-style-type: none"> a. Introduction, definition, importance, limitations, interested parties in ratio analysis. b. Classification of ratios. c. applied problems respect to liquidity, solvency, profitability and efficiency ratios 	<ul style="list-style-type: none"> i. Define ratio analysis. ii. Explain the objectives of Ratio analysis. iii. Evaluate the advantages and disadvantages of ratio analysis. iv. Classify the accounting ratios on the basis of purpose - Liquidity ratios, solvency ratios, activity ratios and profitability ratios. v. Compute the following ratios: <ul style="list-style-type: none"> 1. Liquidity ratios- current ratio and liquid ratio. 2. Solvency ratios- debt equity ratio, proprietary ratio and total asset to debt ratio. 3. Activity ratios- inventory turnover ratio, debtor's turnover ratio, creditor's turnover ratio and working capital turnover ratio. 4. Profitability ratios- gross profit ratio, net profit ratio, operating ratio and operating profit ratio. vi. Analyze the ratios.
11. Cash Flow statement	
<ul style="list-style-type: none"> a. Meaning, the advantages and Limitation of cash flow statement, Classification of activities b. Preparation of Cash Flow statement according to Accounting Standard-3. 	<ul style="list-style-type: none"> a. Explain cash flow and cash flow statement b. Explain the purpose of cash flow statement c. Classify the business activities into- operating, investing and financing. d. Prepare cash flow statement under indirect method.
12. Taxation	
<ul style="list-style-type: none"> a. Meaning of tax and its types b. Importance of paying tax c. Forms of taxes in Bhutan d. Computation of personal income Tax 	<ul style="list-style-type: none"> i. Explain the meaning of tax ii. Describe the purposes of paying tax iii. Identify the taxes as direct and indirect iv. Differentiate the forms of income tax in Bhutan – PIT, BIT and CIT v. Compute PIT

Strand 4: Accounting Process and Skills

Concepts and Ideas	Learning Objectives
1. Accounting Process (Hard Skills)	
<ul style="list-style-type: none"> a. Recoding b. Classifying c. Summarizing d. Analyzing e. Interpreting f. Communication 	<ul style="list-style-type: none"> i. Record business transaction account in the proper books. ii. Classify the business transactions based on nature of accounts. iii. Prepare financial statements iv. Analyze and interpret the financial strength and weaknesses of business organization. v. Communicate business results to the end users
2. Personal Attributes (Soft Skills)	
<ul style="list-style-type: none"> a. Communication skills: b. High degree of moral standard: c. Ability to listen to figures: d. Adaptability: e. People management and networking skills: f. Time management skills 	<ul style="list-style-type: none"> i. Demonstrate effective communication in the process of sharing business information. ii. Practice ethical and moral values in executing the accounting task. iii. Demonstrate the ability to use fact and figures accurately. iv. Appreciate the importance of completion of task on time. v. Exhibit the ability to build rapport in the organization. vi. Demonstrate the ability to work under different situations.

CHAPTER 7

ASSESSMENT

7.1 Assessment

Assessment is the process of gathering and discussing information from multiple and diverse sources in order to develop a deep understanding of what students know, understand, and can do with their knowledge as a result of their educational experiences. It is also the process of seeking and interpreting evidence for use by learners and teachers to decide where the learners are in their learning, where they need to go and how best to get there. Assessment is not a product or an end it is rather an ongoing process that leads to enhanced teaching, learning and informed decision making.

7.2 Purpose of Assessment

The primary purpose of assessment is to improve the teaching and learning process. It provides comprehensive picture of students learning ability and their diverse needs. Some of the purpose of assessment depending upon the needs and situation are as follows:

1. It is used as a diagnostic tool and feedback for guiding instruction, evidence of progress and valuation of teaching.
2. Used to gather meaningful data to enhance students learning.
3. Promote commitment for learning and shared understanding of the criteria by which they are assessed.
4. Provide constructive guidance for improvement.
5. Develop learners' capacity for self-assessment so that they can become reflective and self-managing.
6. Serves as motivational tools for students through constructive feedback
7. It is used as benchmark for instruction, placement and certification.

7.3 Principles of Assessment

The principles of assessment are intended to promote a shared understanding of assessment of students learning. They provide guidelines for meaningful and effective assessment practices and a philosophical guide of how assessment protocols are developed and implemented. They are as discussed below.

a. Reliability

Reliability refers to the extent to which assessments are consistent. An assessment is reliable when assessors using the same criteria and marking scheme arrive at exactly the same judgment about a given piece of work. It should be explicit to the students when the task is set.

b. Validity

Validity refers to credibility of an assessment. It ensures that assessment task and associated criteria effectively measure students' attainment of the intended learning outcomes at an appropriate level. Assessment should not focus on things, which are easy to assess, but should include higher order thinking skills such as analysis, synthesis and evaluation. Valid assessment will be a measure of student learning and depth of it.

c. Relevancy

Relevancy is the appropriateness of assessment in relation to the content of curriculum. Assessment task should reflect the nature of the subject and ensure that students develop a range of skills and capabilities that help them to sense a real purpose.

d. Manageable

It refers to the extent to which the assessment task can be accomplished without difficulty within a given time period. The amount of work to be assessed should be manageable. It should not overload teachers or students. The complexity or unfamiliar form of assessment must also be considered. Students respond and perform better to complex and different forms of assessment, if these are introduced gently and progressively to tasks that are increasingly complex and demanding.

e. Transparency

Transparency refers to how clear the assessment expectations are for learners and stakeholders. Assessment should be clear, accurate and fair. Timely information on assessment task and procedure should be made available to learners.

f. Engaging

It refers to the level of cognitive, psychomotor and emotional involvement of the learners. Assessment task should engage learners in a variety of educational activities that lead them to high quality learning. In order to ensure the effective engagement of the learners in the assessment process, adequate time for a task must be provided.

g. Inclusive

It is an approach to an assessment to promote diverse learning needs of learners without compromising the academic standards. Inclusive and equitable assessment should ensure that assessment task and procedures do not disadvantage any group or individual student.

h. Fair

A fair and just assessment tasks provide all students with an equal opportunity to demonstrate the extent of their learning. The teaching and learning activities must provide students with sufficient exposure and practice in the work before the assessment. The timing of feedback is also important. It must be provided on time for students to be able to improve further.

7.4 Types of Assessment

Assessment methods are the strategies, techniques, tools and instruments for determining the link between learning outcomes, content, teaching and learning activities. In accountancy, the assessment of learners can be carried out effectively using the following assessment methods.

a. Diagnostic assessment

Diagnostic assessments (also known as pre-assessments) provide teachers with information about student's prior knowledge and misconceptions before beginning a learning activity. The evidences of this assessment provide baseline for teaching for further learning. For example, accounting rules and principles, terms and process can be used as a basis in introducing new chapters.

b. Formative assessment

The purpose of formative assessments in Accountancy is to assess the learner's achievement during teaching and learning process and to provide constructive feedback to learners for improving their learning. This assessment also serves as a means to ascertain the effectiveness of the instruction and the use of teaching learning materials in the teaching. As an ongoing assessment process, it operates in a feedback loop of teaching, assessment and providing feedback. The suggested formative assessment techniques used in Accountancy include:

- i. Written assignments or home work:* Each learner will complete written assignments of problems on topics related with managerial decision making on different hypothetical practical problem on accounting.
- ii. Class participation and preparedness:* Each learner will be assessed based on their active participation and preparedness in the class by contributing to the class discussions by answering questions, stating their opinions, and solving in class exercises during the sessions.

- iii. Debate: present ideas to support or argue on a given issue or a problem.
- iv. Quiz: questions to assess learners' knowledge, skills and attitude.
- v. Symposium: presentation and discussion on issues related to accounting.
- vi. Seminar: presentation and discussion on financial accounting and its analysis.
- vii. Project work: learners carry out accountancy based research activities by which their abilities to translate the learnt concepts and skills into the real field and the world of works are enhanced. They collect secondary data on the given topic and analyse, conclude and make their recommendation in project work report. In order to make the assessment more objective, above relevant tools are used.

c. Summative assessment

Summative assessments in accountancy are used to evaluate student learning, skill acquisition, and academic achievement at the end of a defined instructional period. Summative assessments are generally used to determine the learner's ability to move to the next higher grade. The suggested summative assessments techniques include monthly test, midterm examination and final examination.

CHAPTER 8

ENABLING CONDITIONS

The school system should create a conducive environment to facilitate achievement of the objectives with which the accountancy curriculum is being introduced and implemented in higher secondary schools in the country. Over the time, the work of accounting has seen a shift from manual to computerized accounting system. As a result, use of computer and ICT in accounting has gained its popularity in the global scenario.

The revised accountancy curriculum for Bhutan is developed based on internationally accepted concept, knowledge and practices. It attempts to equip the learners with the knowledge and competencies befitting to the present, international, regional and national business scenario. This calls for the needs to equip schools with competent teachers supported by adequate resources.

Therefore, the following enabling conditions are perceived mandatory for the effective implementation of the accountancy curriculum:

a. Computer and ICT

In order to keep accountancy curriculum abreast with the global trend, the revised curriculum incorporates the use of computer and ICT as an integral and important tool in delivering and developing real life accountancy competencies in learners. Therefore, schools offering accountancy curriculum should be equipped with enough computers (at least one computer for every two students) to provide hands on computer based accountancy learning experience, and internet facilities to enable teachers and student to explore for further learning through e-learning.

b. Teacher competency

The revised accountancy curriculum requires competent teachers with sound knowledge of computer and ICT in teaching computerized accounting. As such, the current pool of accountancy teachers need to be equipped with computerized accounting knowledge and skills. At the same time, it is suggested that the teacher training colleges also incorporate the computerized accounting in their training modules.

c. Stakeholder engagement

To align the accountancy curriculum with the field realities, the revised accountancy curriculum framework is developed through broad based consultative approach. The delivery of the curriculum also anticipates inputs and contributions in terms of professional expertise and resources from the concerned stakeholders. The engagement of relevant stakeholders ensures in making the curriculum practicable to the prepare learners to the world of works through incorporation of real field job experience.

d. School leadership

Curriculum delivery in a school is a whole school approach, wherein the school leaders, teachers, students and parents can contribute in the effective implementation of the curriculum. The school leadership that understands and whose beliefs are guided by sound educational philosophies and principles provides time and necessary resources for the effective curriculum delivery and practices. The positive school learning culture and cooperation can also contribute to better teaching and learning process. As such, it is imperative that the school as a whole should make necessary adjustment in terms of time and resources to make the learning interesting and meaningful for the learners.

e. Budget Allocation

To make teaching and learning of accountancy effective, practical, enriching and job oriented, activities such as field trips, use of updated software are perceived as basic necessities rather than choice. Therefore, an annual minimal budget allocation is necessary to meet the educational expenses.

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