

Accountancy

New Normal Curriculum Framework
(Classes: XI-XII)



Royal Education Council
Royal Government of Bhutan

Published by:

Royal Education Council

Royal Government of Bhutan

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BHUTAN

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Provisional edition 2020

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ISBN: 978-99936-0-445-7

FOREWORD

Accountancy, as a subject, was introduced into the Bhutanese education system since 1978 when Sherubtse College, the then only junior college in the country, offered Arts and Business education for the first time in Bhutan. Since its introduction, the subject was taught and assessed by the ISC Board of Delhi University as the college was affiliated with it. Although BCSEA took over the assessment of class XII board exams, Bhutan continued to use curriculum materials designed for ISC boards until the curriculum reform was initiated in 2016. Such practice presented Bhutanese learners with challenges such as content irrelevancy and outdated information, and difficulty in contextualising the contents which impacted the achievement of the expected knowledge and skills amongst our graduates.

With tremendous development and expansion of Bhutanese economy in the recent times, both within and beyond, the need to develop an Accountancy Curriculum that encompasses Bhutan's ideologies, principles, and philosophies in line with international standards was strongly felt. There is paradigm shift in Accounting from Generally Accepted Accounting Principles (GAAP) to Bhutanese Accounting Standards (BAS) which is adoption of International Accounting Standards (IAS) in Bhutan and business entities are required to comply presentation of financial reports per the standards. Bhutan has also witnessed several Foreign Direct Investment (FDI) projects and establishment of joint venture undertakings with foreign companies, which also requires the financial reporting standards in line with the international reporting standards. Thus, it is imperative that curriculum accommodates such changes to ensure that the learners are equipped with the skills to prepare them for world of work.

Therefore, the revised curriculum is developed by incorporating essential and fundamental standards of BAS which are practised in the business firms. The revised curriculum has also incorporated business income tax filing process which contributes to the promotion of competency based education in learners. The curriculum once implemented is expected to change the perception of the subject from a mere numeric calculation based to competency based learning that inculcates values, attitudes and skills which can be applied in the day to day life.

The Royal Education Council anticipates that this revised Accountancy Curriculum delivers cutting edge Accountancy studies to prepare learners to join the world of work and contributes to achieving Bhutan's goal of Gross National Happiness.



Kinga Dakpa
Director General

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INTRODUCTION

1.1 Background

Accounting is the 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 of the performance of an organization into monetary terms, are generally called financial statements. Thus, accounting is understood as the Language of the Business. The better the understanding of the language, the better are the management of financial aspects of living.

Accountancy as a subject of study was first introduced into Bhutanese education in 1978, when Sherubtse College, the then only junior college offering pre-university level education in the country. All the curriculum materials used for teaching the subject were developed and published for Indian ISC Board and assessment was also carried out by Delhi University since the college was affiliated with the university. Although Bhutan Council for School Assessment and Examination (BCSEA) took over assessment when the subject was introduced in the higher secondary schools in the country, the curriculum materials remain the same till the reform was initiated in 2016.

The old curriculum was developed based on the American accounting system of Generally Accepted Accounting Principles (GAAP) and has become irrelevant in Bhutan as the country has switched accounting system to Bhutan Accounting Standard (BAS) which is the adoption of International Accounting Standard (IAS) or International Financial Reporting Standard (IFRS). Bhutan initiated the adoption of BAS in 2012 with the first set of Bhutanese Accounting Standards (BASs) was launched and issued on April 6, 2012, for adoption by listed companies, financial institutions, and DHI group of companies effective from 1 January 2013. In the following year, a set of standards were issued for adoption by the Small and Medium Enterprises (SMEs). Bhutan is in a move to adopt standards in a phase-wise manner to ensure enough time for adjustments and preparation by the implementing agencies and companies.

With the adoption of IFRS by most of the countries in Asia, Australia, and Europe, and the presence of many multinational companies in the country, a need was felt for Bhutan to paradigm shift the accounting system. This is to ensure uniformity of presentation and understanding by all the implementing entities irrespective of nationality. To provide relevant knowledge and skills to learners in the field of accounting, Accountancy Curriculum has been reformed and revamp inline with the BAS. Accordingly, the curriculum reform was initiated in 2016 with the development of a curriculum framework for the subject.

1.2 Rationale

Finance is the lifeblood of any business entity. Further, many aspects of our lives are based on finance; personal financial planning, investments, income tax, loans, etc. We have different roles to perform in one's own life and society - the role of a student, a family head, a manager, or an investor. The knowledge of accounting is an added advantage in terms of performing different roles. People who take policy decisions and frame business plans, use accounting information. Hence, knowledge of true and fair reporting of assets and liabilities has become paramount importance to ensure accurate information to the users of accounting information.

The Accountancy Curriculum is intended to teach knowledge, skills, and values related to accounting that is applicable to individuals, business firms, and entities involving finance. Considering the practicalities of accounting knowledge, the curriculum is developed in line with the BAS, the accounting standards which all the business entities are mandated to use while preparing financial statements and reports. Since the BAS or IFRS are adopted by most of the countries, the opportunities for Bhutanese learners to study the subject and job opportunities extend globally. It further exposes learners to the application of accounting practices in the real field guided by the national, social, and cultural values and practices grounded on the principles of critical thinking, creativity, collaboration, and communication (4Cs). It equips learners with skills and competencies that are necessary to analyse and interpret financial transactions, prepare financial statements, and communicate to the users. This array of knowledge and skills is intended to prepare learners for a wide variety of the world of works and career opportunities.

The Financial Management Manual (2001) further stipulates that “*The accounting system shall include controls to prevent the risk of fraud and corruption*”. Learning of accountancy as the subject acquaints learners with a high sense of integrity and moral values in the real workplace. To fulfill such mandates of the government, the study of Accountancy has become indispensable for the learners. Accountancy education in classes XI and XII provides a basic foundation to develop learner's accounting skills, vital for enterprising employment, and at the same time facilitate learners to pursue higher studies in the field of accountancy education and practices.

The Curriculum presents panoramic perspectives of 21-century Accountancy knowledge, skills, and values guided by the global educational principles and philosophies, as inspired by the national goals and values. The subject tends to transcend the classroom boundaries in preparing learners with the quantum of knowledge and skills necessary in accounting related vocations, as well as, providing adequate foundational knowledge and skills for pursuing higher professional and academic courses in accounting.



2

GOALS

“You have to understand accounting and you have to understand the nuances of accounting. It’s the language of business and it’s an imperfect language, but unless you are willing to put in the effort to learn accounting – how to read and interpret financial statements – you really shouldn’t select stocks yourself” –

Warren Buffett.

“I have mentioned before that financial intelligence is a synergy of accounting, investing, marketing and law. Combine those four technical skills and making money with money is easier.”

Robert Kiyosaki

The accountancy curriculum helps learners to understand the process of identification, measurement, recording, disclosure of business transactions in the financial statement and communicating results of these transactions to users, to facilitate making economic decisions. The learners relate this function of accounting with the provision of information to internal and external users 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.

Learners participate in nation building as accounting professional for framing policies, budgeting, revenue and expenditure to guide the government in planning, distribution and monitoring of national resources.

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.

Provide learners with sound knowledge, skills and values on Financial, Cost, and Managerial accounting to develop a financially literate society and help them to lead a successful life.

Recognize and understand ethical issues related to accounting profession to ensure transparency, accountability, efficiency and integrity in managing the public resources and services mindfully.

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.

3

KEY COMPETENCIES

Competency is the ability to solve complex problems by mobilizing material and psychosocial resources in a particular context. The Accountancy Curriculum is intended to equip learners with skills and competencies such as problem solving, communication, high degree of moral standard, ability to listen to figures, adaptability, people management and networking, and time management. As per the National School Curriculum Framework (NSCF) there are seven key competencies, which are the capabilities learners must have, and need to develop, to live and learn today and in the future.

3.1 Spirituality and Values

Learners lead a virtuous life guided by the foundational principle of Ley-Gyu-Drey ལམ་རྒྱུ་འབྲས་ for the wellbeing and happiness of self, others, environment, and societies. Learners' virtuousness in life is characterised by Tha-Damtshig ཐད་མ་ཚིག་ and Threl Ngo Tsha, འཇིག་རྩེ་ཚེ་ exhibited through compassionate thought, speech, and actions (Go-sum). In thought, learners constantly value and regards the wellbeing of others (zhenphen gi sampa ཀུན་ལཱ་གནས་ལྷོ་སྤྱོད་པ་ལྟར་སྤྲོད་པ་). In speech, a learner communicates truthfully (Drang Zhing Nyenpa དང་ཞིང་སྤྲོད་པ་). Learners behave altruistically with simplicity (Zhi Zhing Duelwa ཞི་ཞིང་འདྲུལ་བ་) for promoting harmonious life of self and others, and acts with moral and citizenry responsibilities. People's spirituality and shared values strengthen the nation's unique identity and also contribute to the health and sustenance of environment.

Towards this, the Accountancy Curriculum has embedded values of ethical conduct, faithful representation, and sustainable use of economic resources.

3.2 Language

It is the fact that learners with fluent English language and high degree of mathematics can perform better in accounting. Good communication skill is required to comprehend, analyse financial data and report findings to the users of accounting information. It is language that translate and disseminate financial figures to comprehensible information which are used for decision making. Thus, importance of communication and numerical skills are given high importance in the curriculum.

3.3 Transversal Competencies

The transversal competencies are skills that are transferable to different learning areas and contexts. They are important to learners for better management of one's own learning, maintaining social and interpersonal relations and communication. The following transversal skills are given due importance in delivery of accounting educations:

- » **Communication:** Accountancy do not only deal with numbers and data, but most important of all is to communicate information to the users. The information provided must be capable of making decisions.
- » **Critical Thinking:** It is an analytical skill that is required to judge and solve complex financial issues. The learners must understand the purpose of accounting principles and how to apply the principles to financial information and business practices.
- » **Information Literacy:** There is continuous research being carryout to improve and augment new horizon of knowledge to provide reliable and authentic method of accounting to the users. Hence, the curriculum consciously and continuously provides updated knowledge about the subject.
- » **Collaboration:** The ability to work well with others from a variety of backgrounds facilitates professional success in a variety of positions, not just accounting.
- » **Creativity and innovation:** The subject require creativity in management of financial data, analysis, reporting and presentation of financial information to the users. It encourages creative learning, implementing ideas and taking action, thinking creatively and critically in learning the subject.
- » **Digital literacy:** The works of accounting involves computer databases of customers, preparing pay sheet, keeping track of payments and many other automated software. Thus, ICT skills in the subject have become crucial to keep the pace of development in the digital world. The curriculum uses ICT in solving problem, presentation of financial statements and reporting of information to the users besides developing digital competence, ethical, safe, and responsible use of ICT.

3.4 Enterprising and Industrious

The learners should exhibit value of hard work and possess determination, commitment and resilience to confront challenges and excel in their endeavours. They should be creative, opportunity oriented, proactive and innovative. They must also seize apt opportunities in different areas of their interest and expertise to transition smoothly to the world of work, with dignity of labour, entrepreneurial skills and leadership qualities. Thus, the learners can apply entrepreneurial thought and action both academically as well as in real world settings.

3.5 Sustainable Living

The learners should have an increased knowledge and understanding about sustainable living practices. They will engage in sustainable practices and are motivated to learn about conservation and promotion of natural environment. Learners will be encouraged to treat with respect and manage their resources (man-made and natural resources) wisely. Learners who understand sustainable living concepts, values, skills, and attitudes will commit to sustainable living practices in all aspects of their lives. They will also have a global understanding of the concepts of interdependence and shared responsibilities for the globe in creating a more sustainable future, environmental integrity, economic viability for present and future generations. Thus, the values, knowledge, skills, and attitudes they develop through this key competency will help students to lead a contented and a quality life without jeopardizing the life of future generations.

3.6 Health and Wellbeing

The learners should know how to live a healthy life style by making the right choices and knowing the consequences of the choices made. Wellbeing describes a state of overall mental and physical health, strength, resilience and fitness to function well at work and personally.

The Health and Wellbeing component shall comprise of the following competencies:

- » **Mindfulness:** calm awareness of thoughts, emotions, and surroundings
- » **Empathy:** identifying what other individuals are feeling or thinking
- » **Self-awareness:** understanding of personal talents, strengths, limitations, and goals
- » **Coping with emotions:** identifying, understanding, and managing emotions
- » **Communication:** being active and constructive in inter-personal communication
- » **Interpersonal relationships:** fostering healthy interactions with friends and family
- » **Creative thinking:** developing ideas that are novel and useful
- » **Critical thinking:** conceptualizing, applying, analyzing, synthesizing, and/or evaluating information as a guide to beliefs and actions
- » **Decision making:** choosing the best beliefs or action plans from available options
- » **Problem solving:** accessing effective heuristics to solve theoretical and practical problems

3.7 Digital Competence

The digital competence refers to the confidence and critical usage of the full range of digital technologies for information, communication and basic problem-solving in all aspects of life.

Digital competence consists of technical skills to use digital technologies, abilities to use digital technologies in a meaningful way for working, studying and for everyday life in general in various activities, abilities to critically evaluate the digital technologies, and motivation to participate in the digital culture.



4

GUIDING PRINCIPLES

The guiding principles refer to a set of principles, assumptions, emerging trends and priorities which direct the curriculum development and implementation. The development of the Accountancy Curriculum shall be informed and guided by the following six principles that culminated in the series of consultations with accounting educators, professionals and other stakeholders, and the influence of the global financial trends.

4.1 Values

Accounting is a discipline which deals mostly with the numbers concerning finance and cost, and interpreting and communicating to the users. If the numbers are not used as perceived legal and authorized, may have severe consequences in one's life. Most of the unethical practices such as embezzlement, corruption, favouritism, and nepotism are evident in finance practices or due to financial gain. Hence, the subject must teach and inculcate the values such as sincerity, integrity, fair, and ethical conducts while dealing with accounting and finance besides in-depth understanding of the Bhutanese culture and the appreciation of its heritage.

4.2 Accountancy and GNH

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 tha-damtse and lay-juday and our own business culture/norms.

4.3 Inclusiveness

The curriculum should ensure that all types of learners have access to learning. It should value and include the knowledge, perspectives, and backgrounds and experiences of each learner to realise his or her full potential. Inclusive education is defined as a process of addressing the diverse needs of all learners by reducing barriers to and within the learning environment.

Finance is the prerequisite for everybody irrespective of social class, gender, color, abled and disabled, and religion. One should have knowledge and skills in accounting and finance to make economic decisions. Hence, the subject has the universal application. Accounting education is intended for all children in Bhutan, with special focus on those wanting to excel academically and professionally in accounting and finance as a career.

4.4 Future focused, dynamic, and relevant

The curriculum must guide learners to look ahead by exploring significant future-focused issues, such as learners need to have an ability to create value as business and wealth advisors, interpreters and communicators of financial and non-financial information, and contribute to the strategic direction of organization, in particular and society, in general. A timeline should be set to regularly review the curriculum for each learning area to ensure that it is responsive to: the ongoing needs of the learners and the changing world around them; developments in knowledge; evidence-based practice; and new information about learners learning, pedagogy and assessment. Further, the curriculum should be relevant to the learners' lives both current and future.

4.5 Learner-centered and Developmentally Appropriate

The curriculum should be learner-focused. This implies that curricular contents, teaching techniques and assessment methods for each grade or level of school education will be selected following children's developmental stages. Each child is different and the rate at which an individual child grows and reaches various developmental stages varies, although the patterns and sequences for growth and development are usually the same for all.

Accountancy curriculum is centered on creating opportunities for the learners to become active in the classroom, honoring and utilizing learners' individual experiences and perspectives, and treating learners as partners in the learning process. Curriculum is designed to develop learners' problem-solving skills, challenge their beliefs through honoring many viewpoints and construct deeper personal understandings of the subject content through collaboration.

4.6 Entrepreneurship, Employment & Livelihood

Accountancy curriculum focuses on equipping learners with the accounting knowledge and skills ranging from defining, measuring, presenting and disclosing financial information to the users. The financial statements are prepared in line with BAS and IFRS which are adoption of IAS and IFRS, and they are adopted globally. Hence, the opportunities for learners to study as well as employment prospects extend globally.

This course provides learners the scope to develop practical and analytical skills through wide range of problem-solving approaches on financial accounting, cost accounting and management accounting which are required in any business entities. 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.

4.7 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.

4.8 Use of ICT in Accountancy

Information Technology has become an important part of accounting as it has gained popularity and increasingly substituted the manual system of accounting in businesses. The use of ICT in accounting system facilitates the recording, processing of business transactions, and generating reports on demand thereby reducing the lengthy accounting processing time. Hence, the curriculum in order to provide practical application and required competencies of ICT in the work place, the use of ICT in delivering the accounting lessons has become indispensable.

5

CURRICULUM STRUCTURE AND ORGANISATION

The curriculum structure provides a direction for curriculum organisation and a base to form a coherent connection between the key competencies, the essential learning areas, the learning expectations from the subject, and the enabling processes.

5.1 Strand

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

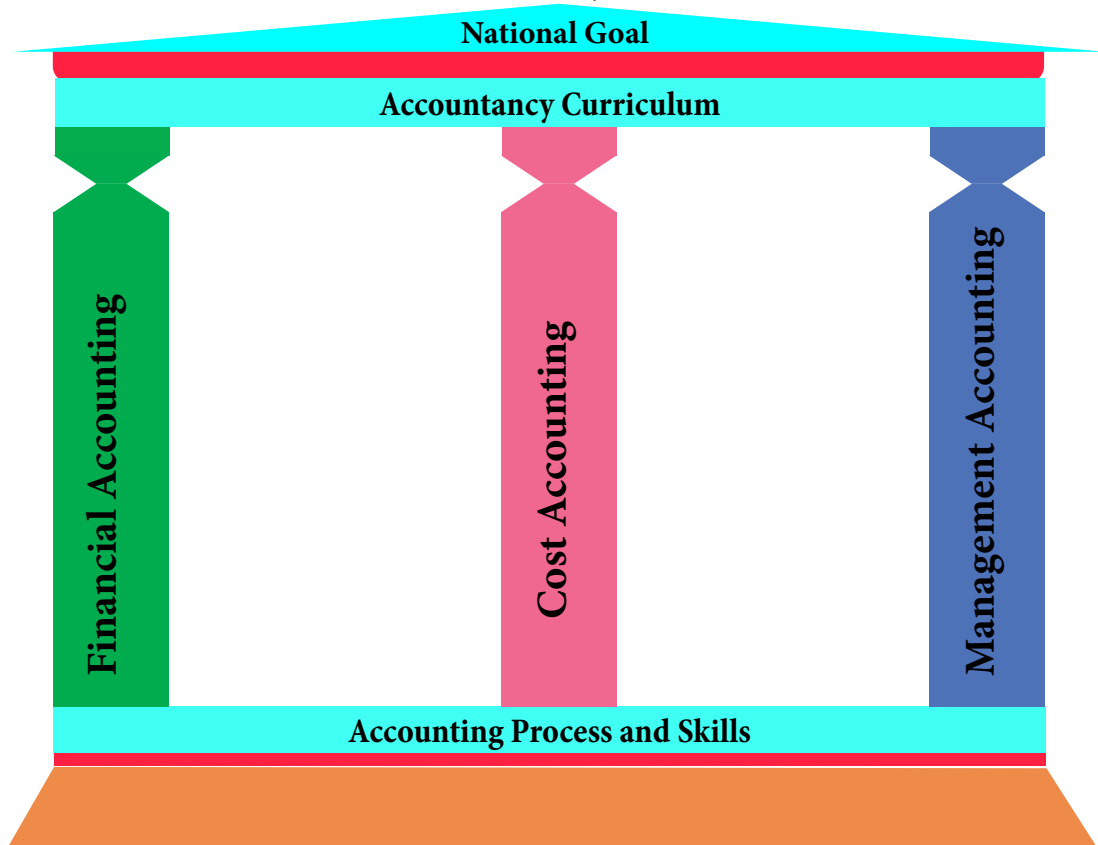


Figure 5.1 Accountancy Curriculum Structure

main components of study as seen in Figure 5.1. Everyday teaching-learning process will contribute towards enhancing learner's understanding of the strands. As they progress

to higher classes, learners' understanding and competencies in each strand will broaden progressively.

Strand 1: Financial Accounting

Financial Accounting is the process of collecting, recording, and reporting financial activities of a business to the users. It is often called the language of business as it uses a unique financial vocabulary to communicate information to the decision makers. The concepts, principles and foundation of financial accounting is guided by the accounting standards. In Bhutan the process of financial accounting is guided by Bhutanese Accounting Standards, which is adoption of International Accounting Standards.

It is important for learners to have a sound knowledge of this strand as it is used by most of the organizations. The main component of financial accounting is to prepare financial statements which are carried out manually or generated automatically with the help of computerized system. The study of financial statement is vital for preparing learners from maintaining books of accounts to reporting and communicating financial information to the users. It also equips learners with skills of accounting to work in business organizations and become aware of financial practices and ethics.

This strand further orient learners on the accounting principles and conventions, Bhutanese Accounting Standards (BAS) and Bhutanese Financial Reporting Standards (BFRS), which is used by the reporting entities in Bhutan. As these standards are adopted globally, the strand enhances the opportunities for learners to pursue academic study anywhere in the world.

For the enrichment of learning, a field trip or invitation of guest lecturer and exploration of online resources 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.

Through 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 cost in various activities in life.

Classroom demonstration, presentation, group work, field trips, case study, project work and reliable online resources 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 learners to be informed about numerous business sustaining tips such as, formulation of realistic business plans, cost management, prevention of frauds, and judicious application of funds. 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, and develop accounting skills and professional values. 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.

Therefore, this strand consists of two categories of accounting process:

- » **Accounting processes, also considered as the hard component of accounting, includes the following skills.**
 - i. *Defining:* Any items must fulfill the definition before brought to books
 - ii. *Measuring:* Reporting agency must adopt consistent measure method.

- iii. *Recording*: A systematic record of business transactions in chronological order.
 - iv. *Classifying*: Grouping of similar nature of business transaction.
 - v. *Presentation*: Presentation of classified data in simple and precise form to the users of accounting information.
 - vi. *Disclosing*: Disclose true and fair information to the users of accounting information.
 - vii. *Analysing*: Drawing of relationship with two or more items of business transactions for interpretation.
 - viii. *Interpreting*: Explaining the relationship of two or more items established through analysis.
 - ix. *Communicating*: Sharing of interpreted report to the interested users.
- » **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.

5.2 Key Stage

Key stage refers to a stage where learners acquire a set of knowledge, skills, and values at a certain stage in education. Although, the key stage for general education is classified into five stages, the accountancy curriculum is offered only in key stage V (Classes XI – XII), considering maturity and comprehension level of learners.

5.3 Key Stage-wise Competency-based Standards

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

- i. Use basic Mathematical operations to perform accounting works.
- ii. Understand some of the business terminologies that are useful in accounting process.
- iii. Interpret the information in the form of graphs and equations.
- iv. Understand the theoretical concept of forms of reporting entities and Financial institutions that are used in accounting.
- v. Acquaint with the basic ICT accounting skills.

Based on the accounting foundation developed in key stage IV, the expected key learning standards of each strand for the classes XI-XII are stated as the following:

Strand 1: Financial Accounting

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

- i. Understand the basic accounting concepts, accounting standards and principles, and terminologies that guide learners to practice accounting and improve their learning.
- ii. Maintain journal, ledger and trial balance of any reporting entities.
- iii. Examine bank statement and cash book to reconcile the balances and report the issues to the management.
- iv. Draft complete set of financial statements of any reporting entities as per the Accounting Standards.
- v. Develop a payroll for any organization consisting of incomes, deductions, recoveries and take-home pay in spreadsheet.

- vi. Interpret the significance of various accounts prepared by different forms of organizations.

Strand 2: Cost Accounting

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

- i. Demonstrate the skills to determine the cost and the means to manage cost effectively.
- ii. Maintain systematic record of stock valuation.
- iii. Identify costs involved in various stages of production and distribution of goods and services, and apply control techniques.

Strand 3: Management Accounting

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

- i. Understand and apply analysis tools to process financial data using management tools and techniques, and communicate findings to the users of accounting information.
- ii. Use spreadsheet functions and tools to process financial data and generate reports in various forms.

Strand 4: Accounting Process and Skills

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

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

5.4 Class-wise Competencies

Class XI

1. Use accounting as a tool for making financial decisions and reducing unethical financial issues in the economy.
2. Apply appropriate accounting assumptions and conventions in preparing financial statement.
3. Apply definition, recognition criteria, and disclosure process to the elements of the financial statement.
4. Use accounting equation as basis for preparing financial statements.
5. Prepare accounting equation in spreadsheet.
6. Pass journal entries for business transactions, post in the ledger accounts and prepare trial balance.
7. Prepare cash book systematically for any organisation.
8. Generate cash book in spreadsheet from the given transactions.
9. Reconcile the balances of cash book and bank statement by preparing Bank Reconciliation Statement.
10. Identify, recognize, present and disclose PP&E under BAS 16.
11. Apply depreciation charges for PP&E.
12. Prepare adjusted trial balance (accruals, deferrals and depreciations).
13. Prepare required financial statement.
14. Perform a business project cost analysis.
15. Describe different tools and techniques in management accounting for interpreting and analysing the accounting data.

Class XII

1. Calculate tax liability, and report in financial statement of the business entity.
2. Report true and fair income of the business entities for filing tax to the government.
3. Prepare payroll for any organisation using spreadsheet.
4. Store data safely in the computer and provide information when required.
5. Report payroll expenses in the financial statement.
6. Report investment property in the financial statement.
7. Report intangible assets as per BAS 38.
8. Conduct test for impairment and amortization of intangible assets (BAS 38).

9. Report government grants in entity's assets and report in the financial statement.
10. Classify the items of liabilities, provisions and contingencies as per BAS 37.
11. Report liabilities, provisions and contingencies in the financial statements.
12. Report shares and debt finance in the financial statement.
13. Decide the composition of sound capital for the business.
14. Prepare partners' capital accounts.
15. Give reasons for preparing financial statements by a business entity.
16. Apply accounting standards and procedures for ethical compliance in financial reporting.
17. Prepare complete set of financial statement of a limited company as per the standards.
18. Use spreadsheets to process financial data to generate useful information to the users.
19. Manage stores ledger of a business firm to ensure required quantity of goods available in the store.
20. Use spreadsheet for stock valuation and securing data for timely verification and use.
21. Apply knowledge of different types of budgets to achieve sales forecast of a business firm.
22. Advise management on significant issues arising from the budgetary control.
23. Use spreadsheet to prepare different types of budget and budgeted income statement.
24. Interpret financial data using accounting ratios and provide recommendations to the users to make financial decisions.
25. Generate reports in graphs and chart using spreadsheet tools.

5.5 Learning objectives, Core Concepts, and Essential Skills

Class XI

L/Objectives (K, S, Vand A)	Core concepts	Process – essential skills
<ul style="list-style-type: none"> i. Define accounting ii. State the roles of accounting in an organisation iii. Explain features and objectives of accounting iv. State the rules of Accounting v. Explain underlying assumptions and conventions in preparing financial statements vi. Discuss qualitative features of financial statements vii. Explain elements of Financial Statements viii. Apply definition, recognition, measurement, presentation and disclosure to elements of financial statement ix. Identify the users and stakeholders of accounting information x. State the needs for Bhutanese Accounting Standards 	<p>Conceptual Framework for Accounting</p>	<ul style="list-style-type: none"> » Business acumen and interest » Integrity » Interpersonal relationship » Transparency and punctuality
<ul style="list-style-type: none"> i. Explain Accounting Equation ii. Identify accounts involved in a transaction and show the effects in accounting equation iii. Apply accounting equation to prepare financial statements iv. Prepare accounting equation using spreadsheet 	<p>Accounting Equation</p>	<ul style="list-style-type: none"> » Balancing skills » Analytical ability » Transparency and punctuality » ICT skills

<p>i. Explain the importance of source documents in accounting</p> <p>ii. Prepare vouchers</p> <p>iii. Apply debit and credit rules to journalise transactions, post it in the Ledger accounts and prepare trial balance</p> <p>iv. Journalise accrual transactions</p> <p>v. Prepare journal, ledger and trial balance using spreadsheet.</p>	<p>Journal, Ledger and Trial Balance</p>	<ul style="list-style-type: none"> » Documentations » Analytical ability » Clerical error spotting » Problem solving
<p>i. Explain the nature and importance of cash</p> <p>ii. Explain the importance of cash control in the business</p> <p>iii. Categorize cash book into single column, double column and petty cash book</p> <p>iv. Prepare single column, double column and petty cash book</p> <p>v. Prepare cashbooks using spreadsheet</p>	<p>Cash Book</p>	<ul style="list-style-type: none"> » Diligence in cash handling » Analytical ability » Transparency and punctuality » Decision making » ICT Skills
<p>i. Explain the meaning, features and objectives of BRS</p> <p>ii. Compare and contrast BRS and Bank statement</p> <p>iii. Discuss the causes of differences in Cash Book and Bank Statement Balance, and</p> <p>iv. Prepare a Bank Reconciliation Statement using Cash Book and Bank statement based on favourable balance</p>	<p>Bank Reconciliation statement</p>	<ul style="list-style-type: none"> » Spotting errors » Analytical ability » Transparency and punctuality » Integrity

<p>i. Explain the meaning, recognition criteria and measurement of PP&E</p> <p>ii. Explain the reasons for depreciation</p> <p>iii. Calculate depreciation</p> <p>iv. Use spreadsheet to prepare depreciation schedule and PP&E accounts</p> <p>v. Generate graphical or pictorial presentation of PP&E and depreciation</p>	<p>Accounting for Property, Plant and Equipment</p>	<ul style="list-style-type: none"> » Critical thinking » Problem solving » Communication » Decision making
<p>i. Explain the nature of revenue and capital expenditure</p> <p>ii. Explain the concept and features of financial statements</p> <p>iii. Identify various elements of financial statements</p> <p>iv. Prepare a set of financial statements including income statement, statement of financial position, statement of changes in equity and notes with some basic adjustments</p> <p>v. Prepare financial statements in spreadsheet using referencing and functions</p>	<p>Financial Statements</p>	<ul style="list-style-type: none"> » Business acumen and interest » Integrity » Communication » Decision making skills
<p>vi. Explain the meaning of cost and cost accounting.</p> <p>vii. State the objectives of cost accounting.</p> <p>viii. Classify the elements of cost- material cost, labour cost and overheads.</p> <p>ix. Prepare cost sheet</p> <p>x. Draw relationship between cost sheet and financial accounting.</p>	<p>Cost Sheet</p>	<ul style="list-style-type: none"> » Estimation » Communication » Decision making skills
<p>i. Define management accounting</p> <p>ii. Explain the purpose of management accounting</p> <p>iii. Examine the scope of management accounting</p> <p>iv. Explain the tools and techniques of management accounting</p>	<p>Introduction to Management Accounting</p>	<ul style="list-style-type: none"> » Communication » Business acumen and interest

Class XII

L/Objectives (K, S, V)	Core concepts	Process – essential skills
<p>i. Explain the importance of taxation in business</p> <p>ii. Discuss the statutory responsibilities of managers for tax accounting in business.</p> <p>iii. Differentiate between accounting profit and taxable profit</p> <p>iv. Explain the concept of current tax expense and tax liabilities including under or over provision of taxes</p> <p>v. Report tax components in the financial statements of the reporting entity.</p> <p>vi. Compute sales Tax and pass journal entry</p> <p>vii. Explain the concept of deferred tax</p> <p>viii. Compute Business Income Tax as per the Income Tax Act of Kingdom of Bhutan (direct cost, employment expenses, salary, wages, employee benefits and deductions not allowed as per the Act)</p>	<p>Accounting for Taxation</p>	<p>» Preparing accounts and tax return</p> <p>» Integrity</p> <p>» Filing tax on time</p>
<p>i. Explain the concept of payroll</p> <p>ii. Explain the concept of gross pay, deductions (including TDS, Pension and GIS) and take home pay</p> <p>iii. Differentiate between salaries and wages</p> <p>iv. Prepare pay sheet</p> <p>v. Record payroll expenses including recoveries</p> <p>vi. Report employee costs on financial statements</p>	<p>Accounting for Payroll</p>	<p>» Proficient in using spreadsheet</p> <p>» Control income and expenses</p> <p>» Accountability and transparency</p>

<p>i. Explain the concept of investment property</p> <p>ii. Explain the recognition and measurement basis for investment property</p> <p>iii. Discuss issues in classification of investment properties</p> <p>iv. Record accounting transactions related to investment property.</p> <p>v. Present investment property in financial statements</p>	<p>Accounting for Investment Property</p>	<p>» Analytical ability</p> <p>» Problem solving</p> <p>» Visionary</p>
<p>i. Explain the concept of intangible asset</p> <p>ii. Differentiate intangible assets from goodwill</p> <p>iii. Discuss the capitalization criteria for an item of intangible asset</p> <p>iv. Record and report intangible asset in financial statements</p> <p>v. Record and report for impairment and amortization of intangible assets</p> <p>vi. Explain the concept of government grants</p> <p>vii. Account government grants under acquisition of asset and reimbursement of cost methods</p> <p>viii. Report government grants in financial statements</p>	<p>Accounting for Intangible Assets and Government Grants</p>	<p>» Analytical ability</p> <p>» Problem solving</p> <p>» Concepts of impermanence</p> <p>» analyzing accounts and business plans</p>
<p>i. Explain the concept of liabilities and its recognition criteria</p> <p>ii. Explain the concept of provision and needs to create a provision</p> <p>iii. Calculate and record provision in financial statement</p> <p>iv. Explain the concept of contingent liability and contingent asset</p> <p>v. Differentiate amongst liability, provision and contingent liability</p> <p>vi. Identify disclosure requirement of contingencies in financial statements</p>	<p>Provisions and Contingencies (complete)</p>	<p>» Analytical ability</p> <p>» Decision making skills</p> <p>» Negotiation skills</p> <p>» Consideration for contingencies</p>

<p>i. Explain the concept of equity capital and the characteristics of equity shares</p> <p>ii. Differentiate between equity shares and preference shares</p> <p>iii. Explain the concept of debt finance and the characteristics of debt securities</p> <p>iv. Differentiate between equity and debt securities</p> <p>v. Discuss the advantages and disadvantages of debt finance</p> <p>vi. Record equity and debt capital transactions, and report them in the financial statements</p>	<p>Accounting for Equity Shares and Debt Finance</p>	<p>» Analytical ability</p> <p>» Decision making skills</p> <p>» Financial literacy</p> <p>» Communication skills</p>
<p>i. Explain the meaning of partnership business and partnership agreement</p> <p>ii. Allocate salary, profit/loss, interest on drawing and interest on capital in the appropriation account</p> <p>iii. Prepare statement of partner's capital</p>	<p>Accounting for Partnership</p>	<p>» Decision making skills</p> <p>» Entrepreneurship skills</p> <p>» Collaboration</p> <p>» Interpersonal skills</p>
<p>i. Explain the purpose of adjusting entries</p> <p>ii. Explain the concept of financial statements and company's annual report</p> <p>iii. Prepare financial statements including notes</p> <p>iv. use spreadsheet to prepare financial statements (using functions and referencing)</p>	<p>Financial Statements of a Limited Company</p>	<p>» Analytical ability</p> <p>» Critical Thinking</p> <p>» ICT skills</p> <p>» Problem solving</p> <p>» Decision making skills</p>
<p>i. Explain the meaning of Inventory and Stores Ledger</p> <p>ii. Differentiate Periodic from Perpetual System of Stock Verification</p> <p>iii. Prepare store ledger using First-In-First-Out Method and weighted average method of stock valuation</p> <p>iv. Use spreadsheet to prepare stores ledger</p>	<p>Stores Ledger</p>	<p>» Analytical skill</p> <p>» Problem solving</p> <p>» Decision making skills</p> <p>» Stock management</p>

<p>i. Explain the meaning of budgeting and master budget.</p> <p>ii. Prepare cash budget.</p> <p>iii. Identify ethical issues in budgeting.</p> <p>iv. Use a spreadsheet to prepare budgets</p>	<p>Budget</p>	<p>» Analytical skill</p> <p>» Problem solving</p> <p>» Decision making skills</p> <p>» Preparing budget</p>
<p>v. Explain the need to analyse and interpret financial statements.</p> <p>vi. Perform basic financial statement analysis using trend and ratio analysis.</p> <p>vii. Calculate accounting ratios provide basic interpretations of these ratios.</p> <p>viii. Discuss the limitations of accounting ratios.</p> <p>ix. Perform basic common size analysis of income statement, financial position and cash flows.</p> <p>x. Use spreadsheet to perform analysis</p>	<p>Financial Statement Analysis and Interpretation</p>	<p>» Analytical skill</p> <p>» Problem solving</p> <p>» Decision making skills</p> <p>» Forecasting and prediction</p>



TEACHING AND LEARNING APPROACHES

Teaching and learning approaches refer to effective pedagogies to equip learners for life, in its broadest sense; build inter disciplinary and cross-curricular skills, concepts, knowledge, and values; facilitate integration of knowledge, skills, and values within and across the disciplines; promote enduring understanding and deeper learning; and promote collaboration, cooperation, and shared learning, thus promoting active engagement of the learners in the learning process.

The following are the teaching and learning approaches that is adopted to deliver Accountancy Curriculum.

» **Competency Based Learning:**

Accountancy Curriculum is developed based on the BAS and BFRS which the business firms and reporting entities are required to comply while preparing financial statements and reports. Hence, the subject teaches the accounting knowledge and skills in line with knowledge practiced and required in the workplace. All learning activities and contents are designed to prepare learners in achieving basic competencies in the areas of financial reporting, costing and management accounting.

» **Place Based Education:**

Place Based Education (PBE) is an approach that connects learning and communities to increase student engagement, academic outcomes, and community impact. In order to connect academic knowledge with the real world experience the learners must be exposed to locally available resources for the delivery of the curriculum.

» **Dimension of effective pedagogy:**

The principle of effective pedagogy informs teachers and curriculum developers to consider adaptation and adoption of various teaching strategies and skills in making the curriculum learner friendly to facilitate the effective classroom teaching and learning. Therefore, Accountancy Curriculum incorporates the latest teaching and learning approaches, and strategies to make learning effective and enriching to the learners. Strategies such as blended learnings, use of ICT and other latest active learning tools are used to make learning of accountancy more exiting and fruitful.

» **Autonomy, flexibility and adaptability:**

Since the Accountancy Curriculum is developed in-line with BAS which is adoption of IAS, it provides abundant online resources for teaching and learning. The teachers may use these resources and create stock of learning materials beside prescribe textbook to facilitate holistic learning experience of the subject. At the same time, learners must be given equal importance by providing equal opportunities to explore and participate in the teaching and learning process.

» **Differentiated or Inclusive instructions:**

Teachers need to be aware of different learners' abilities and their learning styles to ensure no learners are left unattended. The curriculum content and activities are designed in a way that it addresses varied learner's abilities including the gifted learners.

» **Learning through construction of knowledge:**

Engagement of learners in diverse field of learning experiences and pedagogical strategies facilitate learners to develop the understanding of accountancy through the construct of knowledge and skills. The Accountancy espouses to provide experiential learning through engagement in classroom works, project work and field works, and other opportunities that the business setting in the community can offer.

» **Learner centered and developmentally appropriateness:**

The revised Accountancy curriculum is learner focused. This implies that curricular contents, teaching techniques and assessment methods are in accordance with learners' developmental stages. Considering that each learner is different, the curriculum contents and activities are designed for varied learners including the gifted learners. Teachers are required to facilitate learners in getting access to on-line resources and companies annual reports to enhance practical knowledge on presentation of financial reports.



ASSESSMENT AND REPORTING

Assessment in Accountancy is considered as 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.

7.1 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:

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

7.2 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.

» **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.

» **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.

» **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.

» **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.

» **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.

» **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.

» **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.

» **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.

7.3 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.

» **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.

» **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 and tools used in Accountancy include:

1. **Written assignments or home work:** Each learner will complete written assignments of problems on topics related to accounting. Suggestive tools for assessment are check list and rubrics
2. **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. Suggestive tools to be used in assessment are anecdotal record
3. **Debate:** present ideas to support or argue on a given issue or a problem. Rubric can be used for assessment
4. **Quiz:** questions to assess learners' knowledge, skills and attitude.
5. **Symposium:** presentation and discussion on issues related to accounting.
6. **Seminar:** presentation and discussion on financial accounting and its analysis.
7. **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.

» **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 performance over a period of time for the lessons taught and also for promoting them to next higher grade.

7.4 High-stake Examination (Board Examination)

The high-stake examination which is conducted by BCSEA for class XII is divided into continuous formative assessment consisting of 20% and summative assessment consisting of 80% of the total marks. Formative assessment is assessed based on learners' performance in application of IT (Spread Sheet) in Accountancy which is conducted by the schools. At least two times test must be conducted in a term to ensure fair assessment of the learners performance in the use of IT for the subject. Record of every test must be maintained by the teacher and produce to the external examiners deputed by BCSEA for the final evaluation.

Summative assessment (Board Examination) of 80% questions include multiple choice, short answer and extended answer questions. To ensure that learners are well-versed with the subject, they must be prepared to answer questions based on application of knowledge or competency-based questions.



ENABLING CONDITIONS

The school system should create a conducive environment to facilitate implementation of the accountancy curriculum which is being introduced in higher secondary schools in the country. To ensure that the intentions of the curriculum is fulfilled, there should be adequate support from the relevant stakeholders. Therefore, the following enabling conditions are perceived as mandatory for the effective implementation of the accountancy curriculum:

8.1 Infrastructure

Study of Accountancy education do not require high-tech labs and equipment like other science subjects. However, it requires a modest classroom with good internet connections for the learners to get access to various study materials online.

To make teaching and learning of Accountancy uninterrupted in any emergency, Ministry of Education and relevant agencies must provide e-learning platforms to ensure that learners are academically engaged. Ministry of Education should train and provide timely monitoring to both teachers and learners on e-learning platforms, such as Google Classroom, Google Meet and any other audio-visual software for effective implementation.

8.2 Human Resources

For the successful implementation of the curriculum, it is vital to have adequate qualified and competent human resources such as school leaders, teachers, parents and support from other stakeholders:

» School leaders

Competent school leaders with provision for timely and continuous professional development programmes. They should encourage and support teachers in adopting new and innovative teaching practice. The new curriculum requires activities beyond classroom and school campus to expose learners to real world of work. Hence, the school leaders must understand the epistemology of the new curriculum and accordingly, facilitate the teacher in conducting the activities.

» **Teachers**

Teachers are the means through which the intentions of the curriculum is communicated to the learners. The revised curriculum has incorporated BAS which is adoption of IAS which applicable world-wide in the field of accounting. Hence, the competency of teachers must be given high priority. The teachers must be trained to prepare learners for the world of work rather than teaching to pass exams. All schools must have trained and qualified teachers with Accountancy subject background.

» **Students**

In contemporary learning, learners are no longer seen as passive recipients of knowledge. Learners engaged and they should become contributors to teaching, learning, and assessment processes. They must explore resources beyond textbook, explore new knowledge about the subject, and contribute in enriching the teaching-learning process.

» **Parents**

Effective implementation of curriculum requires active involvement of parents in the education of their children. Parental involvement entails seeing parents as active collaborators in their own children's learning and development and ensuring that they are well-informed about their children's school lives and clear about the ways in which they can work with the school.

8.3 Resources

Effective curriculum implementation requires adequate and appropriate teaching-learning materials for all types of learners. Schools must be equipped with resources such as annual reports of different companies, report of financial institutions, finance and accounting related journals, reliable Internet connections, and at least one computer for two students for effective teaching learning process of Accounting education.

8.4 Community

To ensure that the learners get adequate competencies in Accounting, the local business and other entities must allow access to accounting records and other necessary documents practice real skills in performing accounting works. Such entities can also help learners in imparting practical skills that are required in the work place.

8.5 Policies and Procedures

Besides infrastructure, human and material resources, and other enabling conditions,

there must be clear education vision and goals, and policies and guidelines at the national level. At the school level, it is critical to lay out clear policies and operational procedures such as school development plans, curriculum implementation guidelines, assessment and evaluation procedures, resource management guidelines, and rules and regulations to guide school management boards, teachers, parents, and students to promote effective implementation of the national curriculum.

8.6 Roles and Responsibilities of Service Providers

The successful implementation of the national curriculum requires clear roles to be played by different stakeholders to enable schools to meet the curriculum intentions.

» Ministry of Education (MoE)

- a. Implement the Accountancy curriculum developed by the Royal Education Council.
- b. Ensure adequate human resources, infrastructure development, adequate curriculum support materials, and budgetary support to enable effective curriculum implementation.
- c. Provide timely monitoring to ensure adequate human resources, infrastructure development, adequate curriculum support materials, and budgetary support to enable effective curriculum implementation.

» Royal Education Council (REC)

- a. Review, innovate, design, and develop the national curriculum and professional development programmes based on feedback from the field.
- b. Disseminate curricular changes and ensure that the changes are implemented in the schools.
- c. Provide timely professional development for efficient implementation of the curriculum.
- d. Conduct periodic monitoring for professional support services.

» Bhutan Council for School Examination and Assessment (BCSEA)

- a. Conduct national assessment to monitor student performances.
- b. Conduct board examinations based on the national curriculum.
- c. Provide professional development in assessment.
- d. Disseminate result analysis report to various stakeholders.

» **Dzongkhag and Thromde:**

- a. Disseminate information and ensure that changes are implemented in the schools based on national directives.
- b. Facilitate the placement of human resources and supply of material resources.
- c. Facilitate professional development programmes based on the needs of the school leaders, teachers, and other staff within the dzongkhag and thromde.
- d. Monitor school level curriculum implementation and report to relevant agencies.
- e. Provide time to time feedback on the effectiveness of curriculum to relevant agencies.

» **Schools**

- f. Implement the curriculum as intended.
- g. Create a conducive teaching-learning environment.
- h. Ensure that teachers and learners receive adequate teaching and learning materials.
- i. Provide timely professional development programmes to the teachers, learners, and other staff.
- j. Provide feedback on the curriculum to REC.
- k. Provide timely reports on learners' performances to relevant agencies and stakeholders.

9

CROSS-CURRICULAR LINKAGES

Shoemaker (1989) defines cross curriculum as ‘education that is organized in such a way that it cuts across subject-matter lines, bringing together various aspects of the curriculum into meaningful association; it views learning and teaching in a holistic way and reflects the real world which is interactive’. Further, Collins, Brown and Newman (1989) argue that the cross curriculum is essential for increasing a children knowledge that can be applied in school as well as outside school. It has been argued that the most successful school uses cross curriculum as a way to integrate subjects so children’s knowledge can be developed further, as well as providing innovation for teacher and enjoyment for children.

No curriculum is standalone curriculum. Components of one curriculum is either taught in other subject or the curriculum uses subject matters of other subjects to provide a comprehensive set of competency to the learners. Similarly, to ensure that Accountancy Curriculum provide holistic and comprehensive Accounting education to prepare learners for the world of work, the curriculum has cross-curricular linkages with various other disciplines as depicted in the following Figure:

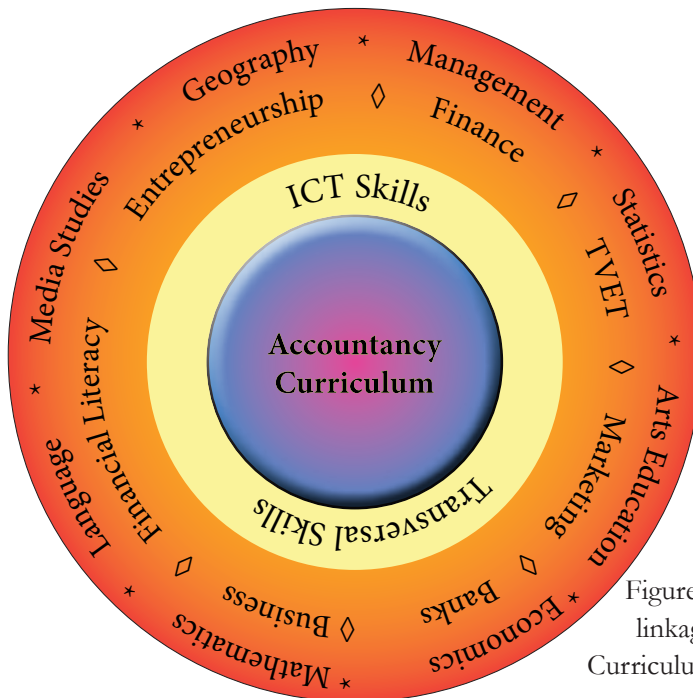


Figure 9.1 Cross-curricular linkages of Accountancy Curriculum with other disciplines

Glossary

BAS: Bhutan Accounting Standards, it is the adoption of International Accounting standards. IAS were published by the International Accounting Standards Committee (IASC) between 1973 and 2001. Read more: Difference Between IAS and IFRS | Difference Between <http://www.differencebetween.net/business/difference-between-ias-and-ifrs/#ixzz6kREJ5khr>

BCSEA: Bhutan Council for School Assessment and Examination, school examination board in Bhutan.

BFRS Bhutan Reporting Financial Standards, it is the adoption of International Reporting Financial Standards. IFRS were published by the International Accounting Standards Board (IASB), starting from 2001. Read more: Difference Between IAS and IFRS | Difference Between <http://www.differencebetween.net/business/difference-between-ias-and-ifrs/#ixzz6kREl8fmb>

Board of Directors: Elected representative of shareholders to manage a company

Company: Company means a company limited by shares incorporated and registered under this Act or an existing company incorporated by or under the Companies Act of the Kingdom of Bhutan.

Competency Based Learning: Competency-based learning refers to systems of instruction, assessment, grading, and academic reporting that are based on students demonstrating that they have learned the knowledge and skills they are expected to learn as they progress through their education.

Curriculum: The subjects comprising a course of study in a school or college.

Curriculum framework: A curriculum framework is an organized plan or set of standards or learning outcomes that defines the content to be learned in terms of clear, definable standards of what the student should know and be able to do.

Developmentally appropriateness: Approach to teaching that respects both the age and the individual needs of each child.

Diagnostic Assessment: Assessment of learner's strengths, weaknesses, knowledge and skills prior to instruction. It assesses what the learner already knows.

Differentiated instructions: Use of different teaching-learning instructions based on abilities and learning styles to ensure no learners are left unattended.

Effective pedagogy: Adaptation and adoption of various teaching strategies and skills in making the curriculum learner friendly to facilitate the effective classroom teaching and learning.

Entrepreneurship: A person who sets up a business or businesses, taking on financial risks in the hope of profit.

Formative Assessment: Assesses a learner's performance during instruction, and usually occurs regularly throughout the instruction process.

GAAP: Generally Accepted Accounting Principles, a common set of accounting principles, standards, and procedures issued by the Financial Accounting Standards Board (FASB), in USA. Public companies in the United States must follow GAAP to present their financial statements.

GNH: Gross National Happiness, National vision and guiding philosophy of Bhutan's development process.

IAS: International Accounting Standards.

ICT: Information Communication and Technology.

IFRS: International Reporting Financial Standards.

Inclusiveness: The practice or policy of providing equal access to opportunities and resources for people who might otherwise be excluded or marginalized, such as those having physical or mental disabilities or belonging to other minority groups.

Key Stage: Any fixed stage which the national curriculum is divided, each having its own prescribed course of study. At the end of each stage, pupils are required to complete standard assessment tasks.

Learner centered: Teaching approach that places the learner at the centre of the learning.

Partnership: Business own by two or more persons.

Place Based Education: Place-based education is the process of using the local community and environment as a starting point to teach.

Pre-university: Classes XI and XII

REC: Royal Education Council, agency responsible for development and transformation of school curricula.

Strands: Domains that group the related general and specific learning outcomes or achievement aims and objectives within a particular learning area or discipline.

Summative Assessment: Test or examination based assessment.

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Important websites:

1. <https://www.ifrsbox.com>
2. <https://www.iasplus.com>
3. <https://www.statista.com/statistics/183399/walmarts-net-sales-worldwidesince-2006/>
4. https://www.sony.net/SonyInfo/IR/library/download/sony_group_summary_E.pdf
5. <https://www.microsoft.net/MicrosoftInfo/IR/library/download>
6. www.rsebl.org.bt

Chapter-wise Weighting

Class XI

Sl.No.	Chapter	Weighting
1	Conceptual Framework for Accounting	10
2	Accounting Equation	10
3	Journal, Ledger and Trial Balance	15
4	Cash Book	5
5	Bank Reconciliation Statement	5
6	Accounting for Property, Plant and Equipment	15
7	Financial Statements	20
8	Cost Sheet	15
9	Introduction to Management Accounting	5
Accountancy Practical		20
Total		120

Class XII

Sl.No.	Chapter	Weighting
1	Accounting for Taxation And Business Income Tax	10
2	Accounting for Payroll	5
3	Accounting for Investment Property	10
4	Accounting for Intangible Assets and Government Grants	12
5	Provisions and Contingencies	10
6	Accounting for Equity Shares and Debt Finance	10
7	Accounting for Partnership	5
8	Financial Statements of a Limited Company	18
9	Stores Ledger	5
10	Budget	5
11	Financial Statement Analysis and Interpretation	10
Accountancy practical		20
Total		120