

National School Curriculum

ACCOUNTANCY CURRICULUM FRAMEWORK

Classes XI-XII



DEPARTMENT OF CURRICULUM AND PROFESSIONAL
DEVELOPMENT
MINISTRY OF EDUCATION



“Your parents, relatives, and friends would be very proud of what you have achieved. At your age, to have completed your studies is your personal accomplishment. Your knowledge and capabilities are a great asset for the nation. I congratulate you for your achievements. Finally, your capabilities and predisposition towards hard work will invariably shape the future of Bhutan. You must work with integrity, you must keep learning, keep working hard, and you must have the audacity to dream big.”

- His Majesty Jigme Khesar Namgyel Wangchuck

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Department of Curriculum and Professional Development
Ministry of Education
Royal Government of Bhutan

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Foreword

Accountancy, as a subject, was introduced into the Bhutanese Education System in 1978 when Sherubtse College, the then only junior college in the country, offered Arts and Business education or Commerce studies for the first time. Since its introduction, the subject was taught and assessed under the ISC Board of Delhi University as the college was affiliated with it. This continued until the establishment of Royal University of Bhutan in the year 2003. However, Bhutan continued till date to use the textbook and other curriculum materials designed for boards, in India. Such practice presented Bhutanese learners with challenges in terms of learning irrelevant content and outdated information, contextualised to foreign setting, which impacted the achievement of the expected knowledge and skills amongst our graduates.

With 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. Bhutan launched Bhutanese Accounting Standards (BAS) on 6th April, 2012 and implemented in companies in 2013, followed by Small and Medium-sized Enterprises (SMEs) in 2014. It is understood that accounting requires financial statements presented as per the BAS. Of late, Bhutan has 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 must accommodate such changes to ensure that the learners are equipped with the skills to prepare them for world of work.

The curriculum framework is developed to guide writers and learners aspiring to pursue academic learning in accountancy in the context of Bhutan that suits them based on the career opportunities and field realities. It contains clear and concise goals, learning outcomes, learning standards and learning objectives that learners must attain after completion of their schooling. It intends to address some of the pertinent shortcomings of the subject through the incorporation of current and relevant contents, adoption of latest pedagogical practices and suitable assessment system.

The distinctive feature of this curriculum is the alignment of its content with BAS which is practised by business firms in Bhutan. 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 practice.

It is anticipated that this revised accountancy curriculum delivers cutting edge accountancy studies to join the world of work and contributes to achieving Bhutan's goal of Gross National Happiness.



Tashi Namgyal
Director

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1. 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 the 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, 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 revamped in line 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 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, communication, cultural sensitivity and citizenship (6Cs). 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 works and career opportunities within or outside the country.

According to the Financial Management Manual of Royal Government of Bhutan (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, only if the contents are updated with the changing time and needs of the society. 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 is accorded high priority to developing human resources empowered to shoulder the responsibilities and fulfil the aspirations and mandate of the government.

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 fosters the high sense of integrity and moral values in the real workplace. 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 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, values and the seven core competencies that the national school curriculum aspires for learners to achieve. The seven core competencies are values and spirituality, language and communication, transversal competencies, enterprising and industrious, sustainable living, health and wellbeing, and digital competence. The subject intends 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

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.

- i. *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.*
- 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. *Provide learners with sound knowledge, skills and values on Finance, Cost, and Managerial accounting to develop a financially literate society and help them to lead a successful life.*
- iv. *Recognize and understand ethical issues related to accounting profession to ensure transparency, accountability, efficiency and integrity in managing the public resources and services mindfully.*
- v. *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 with the application of knowledge, skills and values in diverse situation. The Accountancy Curriculum is intended to equip learners with the financial competencies and the skills of problem solving, communication, high degree of moral standard, listen to figures and interpret, adaptability, people management and networking, and time management. The National School Curriculum Framework (NSCF) has identified 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 ལེ་རྒྱ་དྭཌ་ལྷ་མོ་ for the wellbeing and happiness of self, others, environment, and societies. Learners' virtuousness in life is characterised by Tha-Damtshig ཐ་དམ་ཚིག་ and Threl Ngo Tsha, ཁྲེལ་ངོ་ཙ་མ་ exhibited through compassionate thought, speech, and actions (Go-sum). In thought, learners constantly value and regards the wellbeing of others (zhenphen gi sampa(གཞན་ཕན་གྱི་བསམ་བློ་. In speech, a learner communicates truthfully (Drang Zhing Nyenpa) རྒྱང་མིང་སྙེན་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 suggested learning experiences in accountancy curriculum underpin the 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.

Language represented in textual, diagrammatic or mathematical formats are the means and context of learning in all subjects. Accountancy knowledge, skills and disposition are communicated through those formats. With the abilities of learners to use those language formats, their academic and general education performance in accountancy are elevated progressively, and augment the development of transferable skills.

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

Learners exhibit the value of hard work and possess determination, commitment and resilience to confront challenges and excel in their endeavours in the field of finance and financial management. They are 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, learners apply entrepreneurial thought and action both academically as well as in real world settings.

3.5 Sustainable Living

The learners possess an increased knowledge and understanding about sustainable living practices. They engage in sustainable practices and are motivated to learn about conservation and promotion of natural environment through the financial management perspectives. Learners are 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 commit to sustainable living practices in all aspects of their lives. They 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 help learners lead a contented and harmonious quality life without jeopardizing the life of future generations.

3.6 Health and Wellbeing

The learners 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, analysing, 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.

In the present era, digital technology is over shadowing the financial transaction and management across the world. Accordingly, the accountancy curriculum is transformed to embed the digital knowledge and skills as the means and ends to learning accountancy anytime anywhere. At the end of their schooling, it is envisaged that learners possess digital knowledge and know how capable of living and working with them.

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 is 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, ostentatiously grounded on the national values and aspiration.

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, it 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, which may be attributed to financial gain. Hence, through diverse learning experiences such as case studies, problem solving, invitation guest speakers and question and answers are used to inculcate the values such as sincerity, integrity, fair, and ethical conducts while dealing with accounting and finance as they transit their work place.

4.2 Accountancy and GNH

The philosophy of Gross National Happiness requires balance development between material and spiritual wealth. 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

- a. Entrepreneurship and living
- b. Sustainable use of resources and time

- c. Innovation and creativity

2. Conservation of environment

- a. Resource management
- b. Green procurement and production
- c. Environmental accounting

3. Good Governance

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

4. Preservation and promotion of culture

- a. Promotion of accounting principles and assumption based on *Thadamtse* and *Layjudrey* and our own business culture/norms.

4.3 Inclusiveness

Inclusive education is defined as a process of addressing the diverse needs of all learners by reducing barriers to and within the learning environment. Every learner is different in terms of learning ability and through which they learn. It ensures all types of learners have equal opportunities and access to learning through the use of diverse learning experiences.

Finance is the prerequisite for everybody irrespective of social class, gender, colour, abled and disabled, and religion. One should have knowledge and skills in accounting and finance to make economic decisions. Hence, the curriculum value and include the knowledge, perspectives, and backgrounds and experiences of each learner and provide series of inside and outside classroom learning activities to realise his or her full potential.

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 the society, in general. Therefore, the curriculum is reviewed regularly 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. To ensure currency and relevancy of the curriculum, teachers and learners constantly explore for, and embrace new information.

4.5 Learner-centred and developmentally appropriate

The curriculum is learner-focused. This implies that curricular contents, teaching techniques and assessment methods for each grade or level of school education are 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 centred on creating opportunities for learners to become active in the classroom, honouring 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 honouring many viewpoints and construct deeper personal understandings of the subject content through collaboration.

4.6 Entrepreneurship and livelihood

Entrepreneurship is the process of looking for new business opportunity and establish a business venture to sustain their livelihood. Preparation of financial plan and maintaining proper record of books of accounts is critical for the success of a business firm. Hence, the Accountancy curriculum focuses on equipping learners with adequate accounting knowledge and skills ranging from defining, measuring, presenting and disclosing financial information to the users through diverse learning experiences. 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.

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 from different organizations to understand the accounting process in depth. Thus, it incorporates 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 and Communication 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 amongst key competencies, essential learning areas, learning expectations from the subject at different key stages.

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 main components of study as seen in Figure 4.1. 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 broadens 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 orients 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 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 analysed 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 are not taught independently; rather it is 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:

a. Accounting processes, also considered as the hard component of accounting, includes the following skills.

- 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. **Analysing:** 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.

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. Learning 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 demonstrate the following:

- 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 to guide learners in the practice of accounting and improve their learning.
- ii. Maintain journal, ledger and trial balance to report on any 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 to align the interpretation with the Accounting Standards.
- v. Develop a payroll for any organization consisting of incomes, deductions, recoveries to arrive take-home pay in spreadsheet.
- vi. Interpret the significance of various accounts prepared by different forms of organizations, to know the financial performance of an organisation.

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 to know stock level at any point of time.
- 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. Evaluate the significance of accounting as a tool for presenting the health of an entity towards reducing unethical financial practices in the business firm.
2. Apply appropriate accounting assumptions and conventions in preparing financial statement to ensure common understanding to the users of accounting information.
3. Apply definition, recognition criteria, and disclosure process to the elements of the financial statement, to maintain correct values of those elements.
4. Use the concept of accounting equation for preparing financial statements, and understand the significance of balancing assets and liabilities in the statement of financial position.

5. Analyse the business transactions, journalise, post them in the ledger accounts and prepare trial balance, and ensure proper accounts of all the business transactions.
6. Prepare cash book of a business firm, compare cash book balance with the bank statement (bank account), reconcile the balances by preparing bank reconciliation statement if they are different and ensure that every cash transaction is accounted correctly in the cash book.
7. Identify, recognize, present and disclose PP&E under the BAS 16, and present it in the financial statement.
8. Apply the depreciation rates of the company and competent agency to determine correct carrying values of PP&E and present it in the financial statement.
9. Prepare adjusted trial balance by adjusting accruals, deferrals and depreciations, and ensure the accuracy of the trial balance.
10. Prepare set of financial statements including income statement, statement of financial position, cash flows and notes to the statements of a reporting entity to present financial health of the reporting firm to the users of accounting information.
11. Perform cost analysis and prepare a cost sheet of a business firm to know various cost involved in the production process to ensure correct pricing of a product or service.
12. Describe different tools and techniques in management accounting for interpreting and analysing the accounting data to supplement information presented in the financial statement.

Class XII

1. Ascertain the tax liability of a business firm and report the tax component in the financial statement to ensure correct and timely deposit of tax money to the government.
2. Prepare a payroll of a business firm by considering various allowances and deductions as per the human resource (HR) policy to arrive salary for each employee and present it in the financial statement.
3. Identify, recognize, present and disclose investment property as per the BAS 40, and present it in the financial statement.
4. Conduct test for impairment and amortization of intangible assets as per the BAS 38, and present in the financial statement.
5. Recognise government grants and show the treatment in the books based on recognition criteria of the accounting standards, and report it in the financial statement.

6. Identify the items of liabilities, provisions and contingencies as per the BAS 37, classify, and present it in the financial statement.
7. Explain shares capital and debt finance, state their purposes of maintaining proper ratio as a source of capital for a business, and show the accounting treatment in the books and present them in the financial statement.
8. Prepare profit and loss appropriation accounts by differentiating expenses which are charge against profit and appropriation, and prepare partners' capital accounts to know the amount of their share in the business firm.
9. Apply accounting standards (BAS 1) and prepare a complete set of financial statements of a limited company for presentation to the stakeholders and user of accounting information.
10. Maintain a stores ledger based on periodic and perpetual inventory valuation methods for a business firm to ensure that goods are properly valued and recoded in the store's books.
11. Prepare cash budget to ascertain sales forecast of a business firm and advice management on significant issues or benefits arising from the budgetary control.
12. Analyse and interpret financial data using accounting ratios, present information in the form of graph and charts, and provide recommendations to the management on the financial health of a business firm.

5.5 Learning Objectives: Class XI

<i>Objectives</i>	<i>Core concepts</i>	<i>Process – essential skills</i>	<i>Curricular linkages</i>
<ul style="list-style-type: none"> a) Define accounting b) State the roles of accounting in an organisation c) Explain features and objectives of accounting d) State the rules of accounting e) Explain underlying assumptions and conventions in preparing financial statements f) Discuss qualitative features of financial statements g) Explain elements of Financial Statements h) Apply definition, recognition, measurement, presentation and disclosure to elements of financial statement i) Identify the users and stakeholders of accounting information j) State the needs for Bhutanese Accounting Standards 	<i>Conceptual Framework for Accounting</i>	<ul style="list-style-type: none"> • Business acumen and interest • Integrity • Transparency and punctuality 	Economics, social studies, Bhutanese business law, Media literacy
<ul style="list-style-type: none"> a) Explain Accounting Equation b) Identify accounts involved in a transaction and show the effects in accounting equation c) Apply accounting equation to prepare financial statements d) Prepare accounting equation using spreadsheet 	<i>Accounting Equation</i>	<ul style="list-style-type: none"> • Numeracy • Analytical ability • Transparency and punctuality 	Mathematics, economics, commerce, IT literacy
<ul style="list-style-type: none"> a) Explain the importance of source documents in accounting b) Prepare vouchers c) Apply debit and credit rules to journalise transactions, post it in the Ledger accounts and prepare trial balance d) Journalise accrual transactions e) Prepare journal, ledger and trial balance using spreadsheet. 	<i>Journal, Transactions related sales, purchases, other incomes and expenses, Ledger and Trial Balance</i>	<ul style="list-style-type: none"> • Numeracy • Analytical ability • Transparency and punctuality • Problem solving 	Commerce, economics, IT literacy, mathematics
<ul style="list-style-type: none"> a) Explain the nature and importance of cash b) Explain the importance of cash control in the business c) Categorize cash book into single column, double column and petty cash book d) Prepare single column, double column and petty cash book e) Prepare cashbooks using spreadsheet 	<i>Cash Book</i>	<ul style="list-style-type: none"> • Numeracy • Analytical ability • Transparency and punctuality • Decision making skills 	Financial literacy, economics, mathematics, IT literacy
<ul style="list-style-type: none"> a) Explain the meaning, features and objectives of BRS b) Compare and contrast BRS and Bank statement c) Discuss the causes of differences in Cash Book and Bank Statement Balance, and d) Prepare a Bank Reconciliation Statement using Cash Book and Bank statement based on favourable balance. 	<i>Bank Reconciliation statement</i>	<ul style="list-style-type: none"> • Numeracy • Analytical ability • Transparency and punctuality • integrity 	Financial literacy, mathematics

<ul style="list-style-type: none"> a) Explain the meaning, recognition criteria and measurement of PP&E. b) Explain the reasons for depreciation. c) Calculate depreciation d) Use spreadsheet to prepare depreciation schedule and PP&E accounts e) Generate graphical or pictorial presentation of PP&E and depreciation 	Accounting for Property, Plant and Equipment	<ul style="list-style-type: none"> • Numeracy • Problem solving skills • Communication • Decision making skills 	Language, Economics, financial literacy, mathematics
<ul style="list-style-type: none"> a) explain the nature of revenue and capital expenditure b) explain the concept and features of financial statements c) identify various elements of financial statements d) prepare a set of financial statements including income statement, statement of financial position, statement of changes in equity and notes with some basic adjustments e) Prepare financial statements in spreadsheet using referencing and functions 	Financial Statements	<ul style="list-style-type: none"> • Business acumen and interest • integrity • Communication • Decision making skills 	Language, Economics, Finance, mathematics
<ul style="list-style-type: none"> a) Define not-for profit organisation b) Examine the features and objectives of not-for profit organization c) Differentiate between profit making organization and not-for profit organization d) Define receipts and payments account and income and expenditure account e) Distinguish receipts and payments account from income and expenditure account f) Prepare income and expenditure account and balance sheet from the given receipts and payment with simple adjustments g) Prepare accounts using spreadsheet 	Accounting for not-for profit organizations	<ul style="list-style-type: none"> • Numeracy • Communication Decision making skills 	Language, Economics, Finance, mathematics
<ul style="list-style-type: none"> a) Explain the meaning of cost and cost accounting. b) State the objectives of cost accounting. c) Classify the elements of cost- material cost, labour cost and overheads. d) Prepare cost sheet. e) Draw relationship between cost sheet and financial accounting. 	Cost Sheet	<ul style="list-style-type: none"> • Numeracy • Communication • Decision making skills 	Language, Economics, Finance, mathematics
<ul style="list-style-type: none"> a) Define management accounting b) Explain the purpose of management accounting c) Examine the scope of management accounting d) Explain the tools and techniques of management accounting 	Introduction to Management Accounting	<ul style="list-style-type: none"> • Communication • Business acumen and interest 	Language, Economics, Financial literacy

Learning Objectives: Class XII

Objectives	Core concepts	Process – essential skills	Curricular linkages
<p>a) Explain the importance of taxation in business.</p> <p>b) Discuss the statutory responsibilities of managers for tax accounting in business.</p> <p>c) Analyze accounting and taxable profit</p> <p>d) Explain the concept of current tax expense and tax liabilities including under or over provision of taxes.</p> <p>e) Report tax components in the financial statements of the reporting entity.</p> <p>f) Explain the concept of deferred tax.</p> <p>Compute Business Income Tax as per Income Tax Act of Kingdom of Bhutan</p>	1. Accounting for Taxation	<ul style="list-style-type: none"> Preparing accounts and tax return Integrity Filing tax on time 	Language, Economic education, financial literacy and tax education
<p>a) Explain the concept of payroll</p> <p>b) Explain the concept of gross pay, deductions (including TDS, Pension and GIS) and takehome pay</p> <p>c) Differentiate between salaries and wages</p> <p>d) Prepare paysheet</p> <p>e) Record payroll expenses including recoveries</p> <p>Report employee costs on financial statements</p>	2. Accounting for Payroll	<ul style="list-style-type: none"> Proficiency in using spreadsheet Administering payroll, and controlling income and expenses Accountability and transparency 	Language, HR and management studies and IT literacy
<p>a) Explain the concept of investment property.</p> <p>b) Explain the recognition and measurement basis for investment property.</p> <p>c) Discuss issues in classification of investment properties</p> <p>d) Record accounting transactions related to investment property.</p> <p>Present investment property in financial statements.</p>	3. Accounting for Investment Property	<ul style="list-style-type: none"> Analytical ability problem solving Visionary 	Economic education, mathematics, business communication
<p>a) Explain the concept of intangible asset.</p> <p>b) Differentiate intangible assets from goodwill.</p> <p>c) Discuss the capitalization criteria for an item of intangible asset.</p> <p>d) Record and report intangible asset in financial statements.</p> <p>e) Record and report for impairment and amortization of intangible assets.</p> <p>f) Explain the concept of government grants</p> <p>g) Account government grants under accrual or deferral methods</p> <p>Report government grants in financial statements</p>	4. Accounting for Intangible Assets and Government Grants	<ul style="list-style-type: none"> Analytical ability problem solving interpersonal skills <p>analyzing accounts and business plans</p>	Language, Economics, polices, business law
<p>a) Explain the concept of liabilities and its recognition criteria.</p> <p>b) Explain the concept of provision and needs to create a provision.</p> <p>c) Calculate and record provision in financial statement.</p> <p>d) Explain the concept of contingent liability and contingent asset.</p> <p>e) Differentiate amongst liability, provision and contingent liability.</p> <p>Identify disclosure requirement of contingencies in financial statements.</p>	5. Provisions and Contingencies (complete)	<ul style="list-style-type: none"> Analytical ability Decision making skills Negotiation skills Numeracy 	Language, traditions and customs, business laws, economics mathematics
<p>a) Explain the concept of equity capital and the characteristics of equity shares.</p> <p>b) Differentiate between equity shares and preference shares.</p>	6. Accounting for Equity Shares and Debt Finance	<ul style="list-style-type: none"> Analytical ability Decision making skills Numerical skills 	Language, commerce, company laws economics

<p>c) Explain the concept of debt finance and the characteristics of debt securities.</p> <p>d) Differentiate between equity and debt securities.</p> <p>e) Discuss the advantages and disadvantages of debt finance. Record equity and debt capital transactions, and report them in the financial statements.</p>		<ul style="list-style-type: none"> • Communication skills 	Mathematics, Stock markets
<p>a) Explain the meaning of partnership business and partnership agreement</p> <p>b) Allocate salary, profit/loss, interest on drawing and interest on capital in the appropriation account. Prepare statement of partner's capital</p>	7. Accounting for Partnership	<ul style="list-style-type: none"> • Decision making skills • Entrepreneurship skills • Managing partners and workload 	Language, commercial laws, economics, business policies
<p>a) Explain the purpose of adjusting entries</p> <p>b) Explain the concept of financial statements and company's annual report</p> <p>c) Prepare financial statements including notes</p> <p>h) use spreadsheet to prepare financial statements (using functions and referencing)</p>	8. Financial Statements of a Limited Company	<ul style="list-style-type: none"> • Analytical ability • problem solving • Decision making skills 	Business knowledge, Language, Economics Company law
<p>a) Explain the meaning of Inventory and Stores Ledger.</p> <p>b) Differentiate Periodic from Perpetual System of Stock Verification.</p> <p>c) Prepare store ledger using First-In-First-Out Method and weighted average method of stock valuation</p> <p>i) Use spreadsheet to prepare stores ledger</p>	9. Stores Ledger	<ul style="list-style-type: none"> • Analytical ability • problem solving • Decision making skills • Stock management 	Mathematics, economics, computer literacy,
<p>a) Explain the meaning of budgeting and master budget.</p> <p>b) Prepare cash budget.</p> <p>c) Identify ethical issues in budgeting.</p> <p>d) Use a spreadsheet to prepare budgets</p>	10. Budget	<ul style="list-style-type: none"> • Analytical ability • Financial forecasting and risk analysis • Visionary • Communication skills 	Economics, Mathematics, computer literacy
<p>a) Explain the need to analyse and interpret financial statements.</p> <p>b) Perform basic financial statement analysis using trend and ratio analysis.</p> <p>c) Calculate accounting ratios provide basic interpretations of these ratios.</p> <p>d) Discuss the limitations of accounting ratios.</p> <p>e) Perform basic common size analysis of income statement, financial position and cash flows.</p> <p>e) Use spreadsheet to perform analysis</p>	11. Financial Statement Analysis and Interpretation	<ul style="list-style-type: none"> • Analytical ability • problem solving • Decision making skills • Visionary • communication 	IT literacy, Mathematics, economics, financial literacy, language

6. 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:** Learners after learning knowledge, skills and values of the Accountancy in the classroom must be applicable in the real work place which is termed as the competency-based learning. As the curriculum is developed based on the BAS which the business firms and reporting entities are using in the work place, knowledge and skills taught in the classroom has direct application with the work place. Therefore, all the learning experiences provided in the schools are taken cases related to the work place.
- **Place Based Education:** Place Based Education (PBE) is an approach that connects learning and communities to increase learners' engagement, academic outcomes, and community impact. In order to connect academic knowledge with the real world experience, the learners are exposed to locally available resources for the delivery of the curriculum.
- **Dimension of effective pedagogy:** The principle of effective pedagogy informs educators 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 are accorded equal importance by providing equal opportunities to explore and participate in the teaching and learning process.

- **Differentiated or Inclusive instructions:** Differentiated instruction entails knowing and considering different learners' abilities and their learning styles to ensure that no learners are left unattended. The curriculum content and activities are designed in a way that they address varied learners 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 construction 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.
- **Reflective practices:** Teaching-learning strategies used for delivering Accountancy lesson engage and involve learners in the learning process so as to empower them to carry out the activities and engage in real life experiences. Teachers incorporate learner experiences, interests and real-life situations in instructions. Reflection, particularly at the higher levels, can lead to greater self-awareness and deep learning, which in turn is the first step to positive change.
- **Blended learning:** Blended learning (also known as hybrid learning) is a method of teaching that integrates technology and digital media with traditional instructor-led classroom activities, giving learners more flexibility to customize their learning experiences. As use of technologies in teaching-learning becoming more prominent, learners are facilitated and exposed to varieties of disruptive technologies for learning. Learners are facilitated and taught to explore information from diverse sources beside the prescribed teaching-learning materials in the schools.
- **Learner centred and developmentally appropriateness:** 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 in accordance with children's developmental stages. Each child is different and the rate at which individual child grows and reach various developmental stages varies, although the patterns and sequences for growth and development are usually the same for all. Children experience continuous progression in their learning from the age of 2 to 18 years. They should be able to progress at a rate which matches their needs and aptitudes. A developmental approach will give direction to their learning and at the same time allow for assessment of students' progress. The educators must provide learning experiences and opportunities appropriate to their age and learning abilities.

7. Assessment

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.

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.

7.3 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.

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 and tools used in Accountancy include:

- i. **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
- 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. Suggestive tools to be used in assessment are anecdotal record
- iii. **Debate:** present ideas to support or argue on a given issue or a problem. Rubric can be used for assessment
- 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.

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

8. 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 crucial in the effective implementation of the accountancy curriculum:

1. Uninterrupted online education in emergencies

To make teaching and learning of Accountancy uninterrupted in any emergency, Ministry of Education and relevant agencies provide e-learning platforms to ensure that learners are academically engaged. Ministry of Education trains and provides 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. To reduce the cost of data for online study, the teachers must be trained to compress their teaching materials such as notes, videos, voice-note and slides before uploading them on the e-learning platform. At the same time, both teachers and learners require adequate skills on teaching-learning through webinars to help the delivery of accounting lessons such as; record, process, classify, analyse, interpret and communicate business information, requires active participation of learners. Thus, MoE prepares both teachers as well as learners on the use of webinar tools to continue education during unforeseen emergencies.

2. Parents

Parents play a vital role in the effective implementation of the curriculum for the education. They should guide, encourage, and provide parental guidance and support in learning and development, and collaborate with school to monitor the progress of their children. Parents should also provide a conducive home environment that support learning of their children which will help them to develop creativity, sharpen their focus and increase their motivation for learning.

3. Teaching-learning materials

a. Computer and ICT

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

b. Textbooks and references

As the Accountancy curriculum is developed in-line with BAS and BFRS, which are the adoption of IAS and IFRS, MoE needs to supply textbooks (one student one textbook) and adequate references in the school which are based on BAS. The references can be accepted authored based on IAS and IFRS.

4. Teacher competency

The revised accountancy curriculum requires competent teachers with sound knowledge on BAS and BFRS to deliver the curriculum effectively. MoE is expected to provide training on BAS and BFRS to all the Accountancy teachers to equip them with knowledge and skills to make them competent to deliver the curriculum.

The revised curriculum has incorporated spreadsheet as critical skills to present financial statement and analysis of financial data. Hence, the accountancy teachers must be trained and equipped with sound knowledge and skills on spreadsheet. At the same time, it is suggested that the teacher training colleges also incorporate BAS and spreadsheet in their training modules.

5. Stakeholder engagement

To align the accountancy curriculum with the field realities, the revised accountancy curriculum is developed through a 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 prepare learners for the world of works through the incorporation of real field job experience.

6. School leadership

Curriculum delivery in a school is a whole school approach, wherein the school leaders, teachers, students and parents contribute to 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 effective curriculum

delivery and practices. The positive school learning culture and cooperation can also contribute to better teaching and learning process. As such, the school as a whole must make the necessary adjustment in terms of time and resources to make the learning interesting and meaningful for the learners.

7. 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 necessities rather than choices. Therefore, an annual minimal budget allocation is necessary to meet the educational expenses.

8. Support and monitoring

To ensure effective delivery of accounting curriculum, the relevant agencies must monitor and provide timely feedback to improve learning of the learners.

9. Community linkages

For effective curriculum implementation, it is crucial to strengthen the capacity of local structures, with a special focus on parent-teacher meeting and school management board (SMB) and local educational authorities. These local bodies are important to facilitate community participation in teaching and learning processes through place-based education, sharing of experiences and expertise, community-based construction of educational facilities, and mobilization of local resources for enhancing educational access and quality.

10. Learning environment

As learners learn so much through exploring the environment and learner-led activity, it is important that schools should create an environment that is interesting, exciting and poses challenges. Learners will be able to experiment, problem-solving, use mathematical concepts, use their communication skills and be active with a minimum input from teachers.

The environment is not only the physical areas that learners are exposed to but also the people who are in it: other learners, parents and teachers. The schools should foster an engaging psycho-social environment which enables the relationship between the parents and teachers, between teachers and learners, how people behave and speak to each other, and how they are treated. School should promote cooperation rather than competition among the learners.

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 the 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 competencies to the learners. Similarly, to ensure that Accountancy provide holistic and comprehensive business 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:

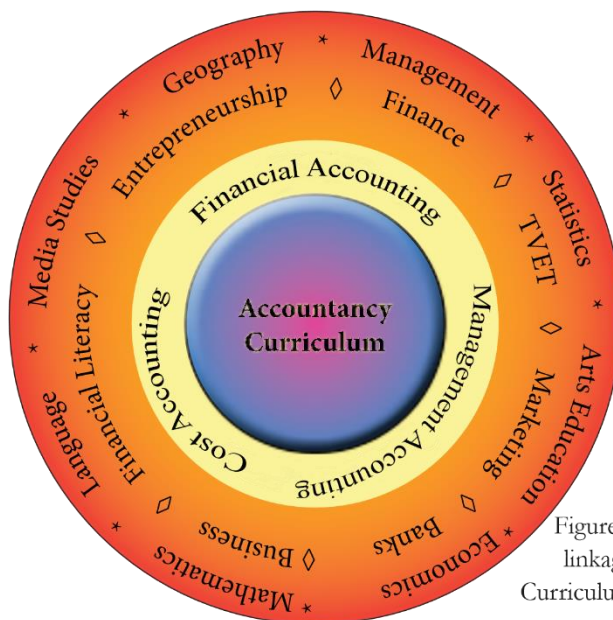


Figure 9.1 Cross-curricular linkages of Accountancy Curriculum with other disciplines

10. 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/#ixzz6kREJSkhr>

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/differencebetween-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, learners 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: Assessment carried out at the end of a term or certain period.

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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

12. Appendix:

Annexure 1: Contributors to the development for the provisional edition of Accountancy Curriculum Framework

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