



آغا خان یونیورسٹی ایگزامینیشن بورڈ
AGA KHAN UNIVERSITY EXAMINATION BOARD

Higher Secondary School Certificate
Examination Syllabus

Principles of Accounting

Grades XI-XII

(based on National Curriculum)

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**Higher Secondary School Certificate
Examination Syllabus**

**PRINCIPLES OF
ACCOUNTING
GRADES XI-XII**

**This syllabus will be examined in both
May and September Examination sessions
from May 2019 for Grade XI and May 2020 for Grade XII**

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Preface

Established in 2002 through Ordinance CXIV, Aga Khan University Examination Board (AKU-EB) is Pakistan's first private autonomous examination body for secondary (SSC) and higher secondary (HSSC) school certifications. Its vision is to be a model of excellence and innovation in education in Pakistan and the developing world.

One of the ways in which AKU-EB achieves its vision is by developing syllabi which inculcates conceptual thinking and higher order learning based on the National Curriculum. AKU-EB revises its syllabi every 4 years so that they continue to meet the needs of students, teachers and examiners.

The aims of the current syllabus review of SSC and HSSC in 2016 were to:

- Ensure continued compatibility with the goals of the National Curriculum of Pakistan.
- Review the content for inclusion of new knowledge and deletion of obsolete knowledge.
- Review the content for clarity and relevance as per the changing needs of students, teachers and examiners.
- Enhance and strengthen continuation and progression of content both within and across grades IX - XII (SSC and HSSC).
- Ensure the readiness of students for higher education.

During this syllabus review, the needs of all the stakeholders were identified through a needs-assessment survey. Students and teachers of AKU-EB affiliated schools from across Pakistan participated in the survey. Thereafter, a revision panel, which consisted of examiners, schools teachers of affiliated and non-affiliated schools, teacher trainers and university academics, reviewed and revised the syllabus following a planned, meticulous and standardised syllabi review process.

This year, AKU-EB took the initiative of introducing a 'Concept Map' for each syllabus which represents links among the key concepts of the syllabus. These have been designed to improve students' interest in the subject, facilitate conceptual thinking and make the learning and teaching experience more memorable.

The syllabus is organised into topics and subtopics. Each subtopic is further divided into achievable student learning outcomes (SLOs). The SLOs of the cognitive domain are each assigned a cognitive level on which they have to be achieved. These cognitive levels are 'knowledge', 'understanding' and 'application', the latter also including other higher order skills. This is followed by the Exam Specification which gives clear guidance about the weightage of each topic and how the syllabus will be assessed.

The development of the revised syllabus have been made possible by the creativity and relentless hard work of Curriculum and Examination Development unit and the constant support provided by all the other units of AKU-EB. We are particularly thankful to Dr Sohail Qureshi for his very useful feedback on revising the syllabus review process, to Dr Naveed Yousuf for his continued guidance and support throughout the syllabus revision process and to Raabia Hirani for leading the syllabi revision. We are also thankful to all the students and teachers who took part in the needs-assessment survey and to the principals of AKU-EB affiliated schools who made this endeavour possible by facilitating and encouraging their teachers to be a part of the survey and the syllabus revision panel.

With your support and collective hard work, AKU-EB has been able to take the necessary steps to ensure effective implementation of the National Curriculum of Pakistan through this syllabus. We are confident that this syllabus will continue to provide the support that is needed by students to progress to the next level of education and we wish all the best to students and their teachers in implementing this syllabus.



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Introduction to AKU-EB Syllabi

1. Aga Khan University Examination Board (AKU-EB) has a mandate by Ordinance CXIV of 2002 ‘to test the attainment of the objectives of the national curriculum, for the purpose of enhancing student learning, and to do all such things that may be considered appropriate for the improvement of education in respect to teaching and learning, institutional effectiveness and all things ancillary and incidental thereto’.
2. The AKU-EB syllabi are an important tool in the achievement of this mandate. These syllabi are based on the National Curriculum of Pakistan 2006 and the National Scheme of Studies 2006 – 2007. The syllabi bring together all those cognitive outcomes of the National Curriculum statement which can be reliably and validly assessed. Moreover, the syllabi aim to achieve the pedagogically desirable objectives of the National Curriculum which encourage ‘observation, creativity and other higher order thinking skills’, better meeting the needs of the students of the twenty-first century.
3. The syllabi guide the students, teachers, parents and other stakeholders regarding the topics that will be taught and examined in each grade (IX, X, XI and XII). In each syllabus document, the content progresses from simple to complex, thereby, facilitating a gradual, conceptual learning of the content.
4. The topics of the syllabi are grouped into themes derived from the national curriculum. The connection between various themes and topics is highlighted in the ‘**concept map**’ provided at the beginning of each syllabus. This ensures that students begin to understand the interconnectedness of knowledge, learn conceptually and think critically.
5. The topics of the syllabi are divided into subtopics and **student learning outcomes (SLOs)**. The subtopics and the SLOs define the depth and the breadth at which each topic will be taught, learnt and examined. The syllabi complement the national curriculum by providing enabling SLOs where needed to scaffold student learning.
6. Each SLO starts with an achievable and assessable **command word** such as describe, relate, evaluate, etc. The purpose of the command words is to direct the attention of teachers and students to specific tasks that the students are expected to undertake in the course of their studies. The examination questions are framed using the same command words or their connotations to elicit evidence of these competencies in students’ responses.
7. The SLOs are classified under three **cognitive levels**: knowledge (K), understanding (U) and application and other higher order skills (A) for effective planning during teaching and learning and deriving multiple choice questions (MCQs) and constructed response questions (CRQs) and extended response questions (ERQs) on a rational basis from the subject syllabi, ensuring that the intentions of the national curriculum are also met during examinations.

8. By focusing on the achievement of the SLOs, these syllabi aim to counter the culture of rote memorisation as the preferred method of examination preparation. While suggesting relevant, locally available textbooks for achieving these outcomes, AKU-EB recommends that teachers and students use multiple teaching and learning resources for achieving these outcomes.
9. The syllabi follow a uniform layout for all subjects to make them easier for students and teachers to follow. They act as a bridge between students, teachers and assessment specialists by providing a common framework of student learning outcomes and **exam specifications**.
10. On the whole, the AKU-EB syllabi for Higher Secondary School Certificate (HSSC) progressively help the students to achieve the benchmarks of the national curriculum and hone in them conceptual understanding, critical thinking and problem solving skills, thereby preparing them for professional and higher education.

Aims/ Objectives of the National Curriculum¹

Objectives

The basic objective of teaching Principles of Accounting, is to acquaint the students with the fundamental knowledge of the structure and process of recording, classifying and presenting the accounting data for its application in simple and routine business activities and also to provide them with a sound base for higher and specialised study in the subject.

Specific Objectives

- i. To equip the students with basic knowledge in the field of Accounting.
- ii. To develop students' interest for pursuing higher knowledge in the field of Accounting.
- iii. To provide the trained personnel at lower level in various business and commercial organisations.

¹Commerce Group Syllabus Document, FBISE Website:
<http://fbise.edu.pk/Syllabus/HSSC/Commerce%20Group / Commerce%20Group.pdf>

Subject Rationale of AKU-EB Principles of Accounting

Why study AKU-EB Principles of Accounting?

The course of Principles of Accounting will help students to:

- be familiar with the basic concept of accounting and bookkeeping which will help them to organise, classify, manage and prepare set of records and statements of day to day operations of business transactions.
- explore how business are effected by various non-cash transaction such as depreciation and doubtful debts.
- develop the skills of using accounting equation to process business transactions and to prepare statement of financial position (balance sheet) of the business and statement of affairs.
- be acquainted with the latest changes in the field of accounting and bookkeeping with reference to international accounting laws and standards such as IFRSs (International Financial Reporting Standards) and IAS (International Accounting Statement).
- develop an understanding of preparing and analysing financial statements including year-end adjustments and accounting errors.
- be familiar with the accounting of different forms of business such as sole owner, partnership, joint stock companies and NPOs (non- profit organisations).
- develop interest about subject of accounting so that they can pursue the field of accounting in their future qualification.
- develop correlation and integration between different subject options available to commerce students.

Where will it take you?

Accounting assists an individual in understanding the maintenance of accounting records. It helps in recording the day to day business transactions in different accounting books which allows the business to know its annual earning and its financial status and strength. Because of accounting, businesses are able to make better economic decisions regarding cost and profit.

Studying accounting also provides an opportunity to an individual to excel in the fields of business as an entrepreneur, accounting and finance, financial and tax consultancy, auditing, cost and management accounting, budget and planning, insurance and risk management, economic and finances, banking foreign trade, taxation and public financing, legal financial advisor, corporate finance, stock trading and management.

The study of accounting will help students to explore different diverse disciplines related to commerce and finance to be pursued in professional fields which includes ACCA, CA, ICMA, CIMA, PIPFA.

The AKU-EB accounting syllabi progression covers accounting of different forms of businesses i.e. sole owner, partnership, company accounting and cooperative societies. Part I HSSC syllabi focus on record keeping and working on financial accounting while part II focuses on accounting for different specific business and build analytical skills to interpret the business financial records.

How to approach the syllabus?

The concept map of the syllabus gives an overview of the entire syllabus. The topics and the student learning outcomes (SLOs) guide regarding the details about what has to be achieved. And finally, the exam specification guides regarding what will be expected in the examination.

What is the concept map telling you?

Recording, classifying and summarising are the key objectives of accounting. Hence, this is depicted in the concept map of accounting which starts from recording and bookkeeping and then move to classifying and summarising in the form of financial statements of a sole owner. It also covers some special aspects like accounting for incomplete records and non-profit organisation. So through book keeping to analytic analysis, the course covers all fundamental components.

PRINCIPLES OF ACCOUNTING

CONCEPT MAP - HSSC I & II



Student Learning Outcomes of AKU-EB HSSC Principles of Accounting Syllabus

Part I (Grade XI)

Topic and Sub-topics	Student Learning Outcomes	Cognitive Level ²		
		K	U	A
1. Introduction to Accounting	Students should be able to:			
1.1 Introduction to Accounting and its Significance	1.1.1 describe evolution of accounting with reference to expansion of human economical trade and commerce activities;	CA ³	*	
	1.1.2 define accounting;			
	1.1.3 elaborate the need, objectives and functions of accounting;		*	
	1.1.4 list the users (parties) of accounting with reference to different domains i.e. owner, management, creditor, employees, investors, government, consumers;		*	
	1.1.5 define book keeping;	*		
	1.1.6 explain objectives of book keeping;		*	
	1.1.7 distinguish between book keeping and accounting;		*	
	1.1.8 classify the branches of accounting (i.e. book keeping, financial accounting, cost accounting and management accounting);		*	

²K = Knowledge, U = Understanding, A= Application and other higher-order cognitive skills

³CA = Classroom Activity. This will not be directly assessed in annual examination.

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	1.1.9	explain the elements of accounting (accounting process/ accounting cycle): a. origination of transaction b. recording the transaction in the journal c. posting to the ledger d. preparation of trial balance e. preparation of financial statement;		*	
1.2 Terminologies and Heads of Accounts	1.2.1	describe elements of accounting cycle and accounting period types;		*	
	1.2.2	explain the fundamental heads of accounts: a. asset b. liabilities c. capital/ owner's equity d. expense e. revenues/ income f. contra asset (provision for depreciation and provision for doubtful debts) g. contra capital/ owner's equity (drawing);		*	
	1.2.3	define accounting equation and its different components;	*		
	1.2.4	define business transaction;	*		
	1.2.5	categorise the types of business transactions, i.e. cash and credit;		*	
	1.2.6	apply accounting equation in different business transactions;			*
	1.2.7	explain the sub-classifications of assets, liabilities and owner's equity;		*	

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	1.2.8	explain the following terminologies: expenses, revenues, trade receivables (accounts receivable), trade payables (accounts payable), inventory, sales (revenue), loss, purchases, profit, prepaid and accrued, cash discount, sales (revenue) discount, purchase discount, trade discount, purchase return/ return outwards, sales (revenue) return/ return inwards, transportation/ freight/ carriage inward and outward;		*	
	1.2.9	differentiate between the following: a. current asset and non-current assets (fixed assets) b. account receivable and notes receivable c. account payable and notes payable d. current and non-current liabilities (short term and long term);		*	
	1.2.10	explain the concept of 'advance' in terms of: a. advance from customers b. advance to supplier c. prepaid expenses d. unearned income;		*	
	1.2.11	describe different sources of revenue/ income, i.e. sales (revenue) and service income;		*	
	1.2.12	describe kinds of expenditure (capital and revenue);		*	
	1.2.13	apply extended accounting equation on different business transactions;			* ⁴

⁴ Annex A: Accounting Formulae

Topic and Sub-topic		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
1.3	Accounting Assumptions and rules of Debit (Dr.) and Credit (Cr.)	1.3.1	express the following accounting assumptions: a. business entity b. money measurement c. historic cost d. dual aspects/ concepts e. accrual basis/ matching principle f. consistency g. going concern h. prudence concept i. objectivity concept;		*	
		1.3.2	explain the rules of debit (Dr.) and credit (Cr.) with reference to business transactions;		*	
		1.3.3	apply the rules of debit and credit on different business transactions.			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
2. Books of Prime Entry/ Books of Original Entry	Students should be able to:				
2.1 Book of Original Entry	2.1.1	define books of original entry (prime entry);	*		
	2.1.2	explain different books of original entry: a. cash book and petty cash book b. sales (revenue) day book c. sales (revenue) return day book d. purchases day book e. purchases return day book f. general journal;		*	
2.2 Cash Book and Petty Cash Book	2.2.1	define cash book;	*		
	2.2.2	describe the objectives of preparing a cashbook;		*	
	2.2.3	explain different source documents used for cash transactions, i.e. receipts, cheque, counterfoil and pay-in slip (deposit slip);		*	
	2.2.4	explain the treatment of bank overdraft (OD) in cash book;		*	
	2.2.5	prepare the following kinds of cash book: a. two column cash book b. three column cash book;			*
	2.2.6	define petty cash book;	*		
	2.2.7	describe the objectives of preparing petty cash book;		*	
	2.2.8	explain following systems of petty cash: a. ordinary system b. imprest system;		*	
	2.2.9	prepare petty cash book under ordinary and imprest system;			*
	2.2.10	record the entries for establishment, replenishment, and recording of expenses;			*

Topic and Sub-topic		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
2.3	Special Journal	2.3.1	explain different source documents used for cash and credit transactions, i.e. voucher, invoice/ purchase order, debit note and credit note;	CA	*	
		2.3.2	recall the concept of cash discount and trade discount;			
		2.3.3	explain the purposes of preparing special journals;		*	
		2.3.4	distinguish between purchase journal and purchase account, sales (revenue) journal and sales (revenue) account;		*	
		2.3.5	prepare special journal, i.e. sales (revenue) journal, purchase journal, sales (revenue) return journal, purchase return journal;			*
		2.3.6	prepare subsidiary and control accounts;			*
		2.3.7	prepare the schedule/ summary of trade receivables and trade payables;			*
2.4	General Journal	2.4.1	define 'general journal entry', 'simple entry' and 'compound entry';	*		
		2.4.2	describe the objectives of preparing a general journal;		*	
		2.4.3	explain narration and its importance;		*	
		2.4.4	elaborate the rules of journalising;		*	
		2.4.5	record general journal entries;			*
		2.4.6	define general ledger;	*		
		2.4.7	describe the objectives of preparing ledgers;		*	
		2.4.8	illustrate the method of posting or rules (features) of ledgering;			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	2.4.9	post the transactions in a general ledger in all three types: a. T-form (skeleton form) b. Standard form (columnar form) c. Self-balancing (running balance form);			*
	2.4.10	illustrate the method of footing and balancing of ledger accounts;			*
	2.4.11	define trial balance;	*		
	2.4.12	describe the objectives of preparing a trial balance;		*	
	2.4.13	prepare trial balance by extracting the balances (data) from general ledger.			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
3. Banking Transactions	Students should be able to:				
3.1 Types of Banking Accounts	3.1.1	define bank account;	*		
	3.1.2	describe salient features of different types of bank accounts, i.e. current account, saving account and fixed deposit account;		*	
	3.1.3	explain the nature of a bank account with reference to: a. customer (account holder) b. bank;		*	
3.2 Cheques and its Types.	3.2.1	explain the types of cheques, i.e. bearer and crossed cheques;		*	
3.3 Bank Reconciliation Statement.	3.3.1	define bank reconciliation statement;	*		
	3.3.2	explain the purpose and importance of preparing bank reconciliation statement;		*	
	3.3.3	explain the causes of difference in cash book (bank column) and bank statement balances;		*	
	3.3.4	explain the following terminologies and their impact on bank reconciliation statement; a. unpresented cheques b. uncleared cheques c. NSF cheques d. bank charges e. directly debited or credited by the bank;		*	
	3.3.5	illustrate the procedure of preparing bank reconciliation statement;			*
	3.3.6	prepare a bank reconciliation statement: a. when cash book balance (bank column) and bank statement balance are both given b. when either cash book balance (bank column) or bank statement balance is given.			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
4. Rectification of Error, Adjustments to Financial Statement, Reversing, Opening and Closing entries	Students should be able to:				
4.1 Rectification of Error and its Kinds	4.1.1	define an accounting error;	*		
	4.1.2	explain the classification of error i.e. errors not affecting trial balance (book keeping error) and errors affecting trial balance error (trial balance error);		*	
4.2 Errors not Affecting Trial Balance	4.2.1	explain the following types of errors not affecting trial balance: a. error of omission b. error of commission c. error of principle d. error of compensation e. error of original entry f. error of complete reversal;		*	
	4.2.2	illustrate the method of correcting various errors not affecting trial balance;			*
	4.2.3	prepare general journal entries to correct errors not affecting trial balance;			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
4.3 Error Affecting Trial Balance and Suspense Accounts	4.3.1	explain the following types of errors affecting trial balance: a. error of transposition b. error of casting c. error of partial omission d. error of incomplete reversal;		*	
	4.3.2	illustrate the method of correcting various error affecting trial balance;			*
	4.3.3	define suspense accounts;	*		
	4.3.4	describe the objectives of creating of a suspense account;		*	
	4.3.5	prepare the general journal entries to correct errors affecting trial balance;			*
	4.3.6	prepare suspense account and its entries;			*
	4.3.7	calculate revised profit by correcting different accounting errors (both affecting and not affecting trial balance).			*
4.4 Adjusting Entries for Depreciation of an Asset and Bad Debts (Doubtful Debts)	4.4.1	explain adjusting entry and its importance in preparing financial statements (final accounts);	CA	*	
	4.4.2	recall the accounting concept of prudence and matching;			
	4.4.3	recall the concept of depreciation and bad debts (doubtful debts);		CA	
	4.4.4	prepare adjusting entry for bad debts (doubtful debts) and depreciation;			*
	4.4.5	illustrate ledger account of provision (allowance) for depreciation and provision (allowance) for bad debts (doubtful debts);			*
	4.4.6	prepare ledger for provision (allowance) for depreciation and provision (allowance) for bad debts;			*

Topic and Sub-topic		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
4.5	Adjusting Entries for Prepaid, Unearned, Accrued and Drawings	4.5.1	differentiate between prepaid and accrued expenses;		*	
		4.5.2	illustrate the recording of adjusting entries for: a. prepaid or accrued (payable/ outstanding) of an expense b. unearned or revenue receivable (commission/ rent/ interest);			*
		4.5.3	illustrate the recording of adjusting entries for drawing or withdrawal of merchandise;			*
4.6	Financial Statements	4.6.1	define financial statements;	*		
		4.6.2	describe the objective of preparing financial statements;		*	
		4.6.3	explain the key components of financial statements, i.e. income statement and statement of financial position (balance sheet);		*	
		4.6.4	explain income statement and its key features, i.e. net sales (revenue), cost of sales (cost of goods sold), gross profit operating expenses, other income and net profit;		*	
		4.6.5	illustrate the procedure for the preparation of income statement in classified form;			*
		4.6.6	prepare income statement including adjustments in classified form;			*
		4.6.7	define statement of financial position (balance sheet) and its key features;	*		

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	4.6.8	illustrate the steps for preparing the statement of financial position (balance sheet): a. report form b. T-form c. classified form;			*
	4.6.9	prepare statement of financial position (balance sheet) in report form;			*
4.7 Worksheet	4.7.1	define 'worksheet';	*		
	4.7.2	describe the objectives of preparing a ten column worksheet;		*	
	4.7.3	illustrate the procedure of preparing worksheet;			*
	4.7.4	prepare the worksheet (ten column) for given business information;			*
4.8 Reversing, Opening and Closing Entries	4.8.1	define 'reversing entries';	*		
	4.8.2	illustrate the procedure for preparing reversing entries;			*
	4.8.3	prepare reversing entries;			*
	4.8.4	define opening entry;	*		
	4.8.5	illustrate the procedure for preparing opening entries;			*
	4.8.6	prepare opening entry;			*
	4.8.7	define closing entry;	*		
	4.8.8	illustrate the procedure for preparing closing entries;			*
	4.8.9	prepare closing entry;			*
	4.8.10	describe purposes (objectives) of preparing reversing, opening and closing entries.		*	

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
5. Depreciation (IAS⁵16)	Students should be able to:				
5.1 Concept of Depreciation	5.1.1	define the concept of depreciation;	*		
	5.1.2	differentiate between depreciation and depletion, amortisation and depreciation;		*	
	5.1.3	describe the purposes of recording the depreciation;		*	
5.2 Capital and Revenue Expenditures	5.2.1	distinguish between capital expenditures (extra ordinary expenditures) and revenue expenditure (ordinary expenditures);		*	
	5.2.2	exemplify capital and revenue expenditures (account heads or titles);		*	
	5.2.3	explain terms and concept used in accounting treatment related to depreciation;		*	
	5.2.4	enumerate the different capital and revenue expenditures;		*	
	5.2.5	classify the different expenditure into capital and revenue expenditure and compute their total amount (net amount);			*

⁵International Accounting Standards

Topic and Sub-topic		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
5.3	Computation and Recording of Depreciation	5.3.1	compute the cost price, depreciable cost of non-current assets (fixed tangible assets with reference to cash discount and trade discount);			*
		5.3.2	compute cost of a non-current assets (fixed assets);			*
		5.3.3	calculate depreciation with the help of : a. straight line method (fixed instalment method) b. sum of years digit method c. diminishing balance method (reducing balance method) d. production method (unit and hour);			*
		5.3.4	record the journal entries for acquisition (purchase) and depreciation of the non-current assets (fixed assets);			*
		5.3.5	compute and record disposal of non-current assets (fixed assets): a. by sales b. by exchange c. by discard as well;			*
		5.3.6	prepare ledger account of the following: a. asset b. depreciation c. provision (allowance) for depreciation;			*
		5.3.7	prepare closing entries for depreciation expense;			*
		5.3.8	prepare an extract of statement of financial position (balance sheet) showing the affect of depreciation on a non-current asset (fixed asset).			*

Part II (Grade XII)

Topic and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
6. Accounting for Incomplete Records/ Single Entry	Students should be able to:			
6.1 Single Entry/ Incomplete Records	6.1.1	define the concept of accounting systems, i.e. double entry system and single entry system;	*	
	6.1.2	differentiate between single entry and double entry;		*
	6.1.3	calculate or determine capital at the end and at the start;		*
	6.1.4	retrieve the missing figure, i.e. cash and bank balance, credit purchases, net purchases, credit sales (revenue) and net sales (revenue);		*
	6.1.5	distinguish between statement of affairs and statement of financial position (balance sheet);		*
	6.1.6	explain conversion method/ mixed entry system and pure single entry method/ net worth system;		*
	6.1.7	differentiate between conversion method and pure single entry method;		*
	6.1.8	illustrate the key features of statement of profit or loss and statement of affairs;		*
	6.1.9	prepare statement of profit and loss and statement of affairs by pure single entry method;		*
	6.1.10	prepare statement of profit and loss and statement of affairs by conversion method;		*
6.2 Mark-up and Margin	6.2.1	explain the concept of mark-up and margin;		*
	6.2.2	differentiate between mark-up and margin;		*
	6.2.3	illustrate the method of computing mark-up and margin;		*
	6.2.4	retrieve the missing figures with the help of mark-up and margin;		*
	6.2.5	compute the mark-up and margin in different business transactions.		*

Topic and Sub-topic		Student Learning Outcomes		Cognitive Level		
				K	U	A
7. Accounting for Non-Profit Organisation (NPO)		Students should be able to:				
7.1	Concept of Non-Profit Organisation (NPO)	7.1.1	define non-profit organisation (NPO);	*		
		7.1.2	explain types of NPO;		*	
		7.1.3	explain accounting terminologies of NPO, i.e. a. deficit b. surplus c. receipt and payment account d. income and expenditure account;		*	
		7.1.4	list the sources of funds/ income in NPO, i.e. legacy, general donation, special donation, subscription, life membership fees, entrance fees, sales of newspaper and periodicals, sales of sports material, honorarium, special fund and capital fund;	*		
7.2	Income and Expenditure Account	7.2.1	explain income and expenditures account;		*	
		7.2.2	illustrate special procedure of subscription including workings for arrears and advances;			*
		7.2.3	solve adjustments of income and expenditure;			*
		7.2.4	differentiate between receipts and payment; and income and expenditure;		*	
		7.2.5	prepare statement of income and expenditure (income and expenditure account);			*
		7.2.6	explain concept and working of accumulated funds;		*	
		7.2.7	prepare statement of financial position (balance sheet). [Note: Questions will not be set on life membership fee]			*

Topic and Sub-topic	Student Learning Outcomes			Cognitive Level		
				K	U	A
8. Accounting for Partnership	Students should be able to:					
8.1 Partnership	8.1.1	define partnership business with reference to Partnership Act 1932;	CA			
8.2 Formation	8.2.1	describe concept of partnership formation or merger of two or more running businesses of sole proprietorship into a partnership business;			*	
	8.2.2	calculate business net worth;				*
	8.2.3	record set of general journal entries for formation of partnership;				*
	8.2.4	prepare statement of financial position (balance sheet) for the firm;				*
8.3 Distribution of Profit and Loss	8.3.1	describe how profit and loss will be distributed in the partnership with reference to partnership agreement;			CA	
	8.3.2	record withdrawal of funds;				*
	8.3.3	prepare profit and loss distribution summary by: a. equal ratio b. opening capital c. closing capital ratio d. average capital ratio;				*
	8.3.4	record set of entries regarding distribution of income;				*
	8.3.5	explain the following methods of distribution of income: a. fixed capital method b. fluctuating capital method;			*	
	8.3.6	prepare the profit and loss appropriation account;				*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	8.3.7	prepare the following ledger accounts: a. partner's current account b. partner's capital account;			*
	8.3.8	prepare an extract of statement of financial position (balance sheet);			*
8.4 Admission	8.4.1	explain the concept of revaluation;		*	
	8.4.2	prepare set of entries for revaluation;			*
	8.4.3	compute revaluation using a ledger;			*
	8.4.4	prepare financial position of business after revaluation;			*
	8.4.5	describe conditions (modes) under which a new partner is admitted;		*	
	8.4.6	differentiate between capital and investment;		*	
	8.4.7	compute and record general journal entries;			*
	8.4.8	compute the capital of new partners under various conditions: a. bonus (more than and less than book value) b. goodwill (more than and less than book value) c. direct purchase;			*
	8.4.9	prepare statement of financial position (balance sheet) after admission;			*
8.5 Retirement	8.5.1	describe the procedure of retirement after the revaluation;		CA	
	8.5.2	explain the concept and condition of retirement in partnership;		*	
	8.5.3	compute and record revaluation with reference to retirement;			*
	8.5.4	prepare a revised statement of financial position (balance sheet) after revaluation;			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	8.5.5	explain the sacrificing ratio (the basic concept); [Note: Questions will not be set on computation of drawings]		*	
	8.5.6	differentiate between gaining and sacrificing ratios;		*	
	8.5.7	record the general entries to record the retirement of a partner: a. at par value b. at bonus c. at goodwill d. through direct sale of share of retiring partner;			*
8.6 Liquidation of firm	8.6.1	define accounting terminologies regarding partnership liquidation;	*		
	8.6.2	explain the condition under which a partnership firm dissolves;		*	
	8.6.3	illustrate the procedure of liquidation of a partnership firm;			*
	8.6.4	explain the basic concept of realisation in partnership accounting;		*	
	8.6.5	prepare realisation account;			*
	8.6.6	record the general journal entries for liquidation of partnership. [Note : Questions will not be set on Garner vs Murray Rule and Piecemeal distribution]			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
9. Accounting for Company's	Students should be able to:				
9.1 Company Accounts	9.1.1	define basic concept and characteristics of company according to Companies Ordinance 1984;	*		
	9.1.2	explain the procedure of formation of a company (an overview);		CA	
9.2 Terminologies and Account used in Accounting Treatment	9.2.1	differentiate between public and private company;		*	
	9.2.2	differentiate between: a. share and debenture b. shareholders and debenture holders;		*	
	9.2.3	explain the purpose and background of retained earnings;		*	
	9.2.4	explain the modes (conditions) of issuing financial securities; share and debentures;		CA	
9.3 General Journal Entries for issuing shares and debentures	9.3.1	define the term 'share capital';	CA		
	9.3.2	explain the following with reference to issuing of shares: a. shares and its types (preference and ordinary) b. par value of share c. shares premium and shared discount d. shares application money e. underwriters and underwriter's commission f. types of capital (authorised capital and issued share capital) g. shareholder equity h. over subscription and under subscription i. preliminary expenses;		*	

Topic and Sub-topic	Student Learning Outcomes	Cognitive Level		
		K	U	A
	Students should be able to:			
	9.3.3 illustrate the procedure of issuing of shares for: a. cash b. acquiring non-current assets c. settling the liability d. acquiring current business (running business) e. promoters (preliminary expenses);			*
	9.3.4 prepare general journal entries for the issue of shares: a. at par value b. at premium c. at discount;			*
	9.3.5 prepare an extract of statement of financial position (balance sheet) after issuance of shares;			*
	9.3.6 define 'debentures (bonds)';	*		
	9.3.7 explain the following terms with reference to debentures: a. debenture payable b. premium on issue of debentures c. discount on issue of debentures d. loss on issue of debentures e. redemption of debentures f. interest on debentures;		*	
	9.3.8 illustrate the procedure of issuing of debentures for: a. cash b. acquiring non-current assets (fixed assets) c. acquiring current business (running business);			*
	9.3.9 prepare the general journal entries for the issue of debenture at par, at premium and at discount along with redemption;			*

Topic and Sub-topic	Student Learning Outcomes	Cognitive Level		
		K	U	A
	Students should be able to:			
	9.3.10	illustrate the procedure of calculation of interest on debentures and its payment periodically;		*
	9.3.11	prepare the set of general journal entries for recording and payment of interest on debentures;		*
	9.3.12	illustrate the procedure of preparing statement of financial position (balance sheet);		*
	9.3.13	prepare the statement of financial position (balance sheet) after the issuance of shares and debentures;		*
9.4 Financial Statements of a Joint Stock Company IAS – 1 (Income Statement)	9.4.1	explain the following key parts of income statements: a. net sales (revenue) b. cost of sales c. expenses (selling expense, administrative expenses and general expenses) d. operating profit e. finance cost (interest) f. profit before tax and after tax;	*	
	9.4.2	illustrate the procedure for preparing income statement of a joint stock company;		*
	9.4.3	prepare income statement of a joint stock company;		*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
Statement of change in Retained Earning (Appropriation of Net Income/ Reserves and Fund with Retained Earnings)	9.4.4	explain the following terms related to appropriation of net income: a. retained earnings b. types of dividend (cash and stock dividend) c. preference share dividend d. reserves and funds e. types of reserves (capital reserve and revenue reserve);		*	
	9.4.5	prepare the general journal entry for transfer of net profit to retained earning, reserves and dividends (appropriation of net income);			*
	9.4.6	Prepare statement of change in retained earning and retained earning account;			*
(Statement of Financial Position/ Balance Sheet)	9.4.7	explain the following key parts of statement of financial position (balance sheet): a. assets (non-current assets and current assets) b. liabilities (non-current assets and current assets) c. shareholders' equity;		*	
	9.4.8	illustrate the procedure of preparing statement of financial position (balance sheet) by permanency preference method in report form;			*
	9.4.9	prepare statement of financial position (balance sheet) of a joint stock company by permanency preference method in report form; [Note : Questions will not be set on revaluation reserve and capital redemption reserve]			*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
(Statement of Cash Flows IAS 7)	9.4.10	describe 'cash flow statement' (with reference to in-direct method only);		*	
	9.4.11	discuss the objectives and uses of a cash flow statement;		*	
	9.4.12	list the main elements of a cash flow statement;	*		
	9.4.13	explain terminologies and accounting treatment of cash flow statement, i.e. c. gain and loss on disposal of non-current asset (fixed assets) d. issuance of shares and debentures. e. calculation of net profit through retained earning;		*	
	9.4.14	explain the procedure for preparing a cash flow statement;		*	
	9.4.15	illustrate the procedure for cash flow statement (operating activities, inventory activities and financing activities);			*
	9.4.16	prepare cash flow statement using indirect method.			*

Topic and Sub-topic	Student Learning Outcomes	Cognitive Level		
		K	U	A
10. Valuation of stock/ Inventory Valuation IAS 2	Students should be able to:			
10.1 Concept and Terms Used under Valuation of stock	10.1.1 describe the concept of valuation of stock; 10.1.2 explain the importance of valuing inventory in accordance with the accounting principles of realisation, matching and prudence; 10.1.3 express the basic terminologies and concepts used in valuation of inventory (stock), i.e. a. inventory process system (inventory valuation methods) i.e. perpetual and periodic b. inventory costing (costing flow assumption) methods;		* * *	
10.2 Inventory process system (inventory valuation methods)	10.2.1 explain inventory process system, i.e. periodic and perpetual; 10.2.2 differentiate between inventory process system with reference to their merits and demerits;		* *	
10.3 Inventory costing (costing flow assumption) methods	10.3.1 describe various methods of inventory costing FIFO (first in, first out), and AVCO (weighted average cost); 10.3.2 differentiate between methods of cost of inventory with respect to a. flow of goods b. flow of cost c. financial statement; 10.3.3 illustrate the procedure of recording of inventory by FIFO, AVCO under different inventory process system i.e. periodic and perpetual; [Note: Questions will not be set on Last In First Out (LIFO) method]		* *	*

Topic and Sub-topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	10.3.4	compute the cost of ending inventory by FIFO, AVCO under different inventory process system i.e. periodic and perpetual			*
	10.3.5	discuss merits and demerits of each method of inventory valuation, i.e. FIFO and AVCO;		*	
10.4 Inventory valuation method	10.4.1	explain inventory valuation method, i.e. lower of cost and net realisable value (NRV);		*	
	10.4.2	illustrate the procedure of valuation of stock at the lower of cost or net realisable value (NRV);			*
	10.4.3	compute the valuation of stock at the lower of cost or net realisable value (NRV).			*

Scheme of Assessment

Grade XI

Table 1: Number of Student Learning Outcomes by Cognitive level

Topic No.	Topic	No. of Sub Topic	SLOs			Total
			K	U	A	
1.	Introduction to Accounting	3	4	17	3	24
2.	Books of Prime Entry/ Books of Original Entry	4	6	14	11	31
3.	Banking Transactions	3	2	6	2	10
4.	Rectification of Error, Adjustment, Financial Statement, Reversing, Opening and Closing Entries	8	8	11	23	42
5.	Depreciation (IAS 16)	3	1	5	10	16
Total		21	21	53	49	123
Percentage			17	43	40	100

Table 2: Exam Specifications

Topic No.	Topic	Marks Distribution	Total Marks
1.	Introduction to Accounting	MCQs 6 @ 1 Mark CRQs 1 @ 9 Marks	15
2.	Books of Prime Entry/ Books of Original Entry	MCQs 8 @ 1 Mark CRQs 2 @ 6 Marks each ERQ 1 @ 10 Marks	30
3.	Banking Transactions	MCQs 3 @ 1 Mark CRQ 1 @ 7 Marks	10
4.	Rectification of Error, Adjustment, Financial Statement, Reversing, Opening and Closing Entries	MCQs 8 @ 1 Mark CRQs 2 @ 6 Marks each *ERQ 1 @ 10 Marks	30
5.	Depreciation (IAS 16)	MCQs 5 @ 1 Mark CRQs 1 @ 10 Marks each	15
Total		MCQs 30 CRQs 50 ERQs 20	100

Grade XII

Table 3: Number of Student Learning Outcomes by Cognitive level

Topic No	Topic	No. of Sub Topic	SLOs			Total
			K	U	A	
6.	Accounting for Incomplete Records/ Single Entry	2	1	6	8	15
7.	Accounting for Non-Profit Organisation (NPO)	2	2	5	4	11
8.	Accounting for Partnership	6	1	10	21	32
9.	Accounting for Company's	4	3	12	17	32
10.	Valuation of stock/ Inventory Valuation IAS 2	4	0	9	4	13
Total		18	7	42	54	103
Percentage			7	41	52	100

Table 4: Exam Specifications

Topic No	Topic	Marks Distribution	Total Marks
6.	Accounting for Incomplete Records/ Single Entry	MCQs 4 @ 1 Mark CRQ 1 @ 10 Marks	14
7.	Accounting for Non-Profit Organisation (NPO)	MCQs 4 @ 1 Mark CRQ 1 @ 10 Marks	14
8.	Accounting for Partnership	MCQs 10 @ 1 Mark CRQs 1 @ 10 Marks ERQ 1 @ 10 Marks	30
9.	Accounting for Company's	MCQs 9 @ 1 Mark CRQs 1 @ 10 Marks ERQ 1 @ 10 Marks	29
10.	Valuation of stock/ Inventory Valuation IAS 2	MCQs 3 @ 1 Mark CRQ 1 @ 10 Marks	13
Total		MCQs 30 CRQs 50 ERQs 20	100

There will be no choices of ERQ in the paper

*Extended response questions (ERQs) will require answers in more details with comprehensive calculations.

*Candidates are required attempt ALL questions. There will be NO choice in the paper.

- Tables 1 and 3 summarise the number and nature of SLOs in each topic in classes XI and XII. This will serve as a guide in the construction of the examination paper. It also indicates that more emphasis has been given to Understanding (43% in HSSC I and 41% in HSSC II), Application and higher order skills (40% in HSSC I and 52% in HSSC II) to discourage rote memorisation. Tables 1 and 3, however, do not translate directly into marks.
- There will be two examinations, one at the end of Grade XI and one at the end of Grade XII.
- In each class, the theory paper will be in two parts: paper I and paper II. Both papers will be administrated within 3 hours.
- Paper I theory will consist of 30 compulsory, multiple choice questions. These questions will involve four response options.
- Paper II theory will carry 70 marks and consist of a number of compulsory, constructed response questions.
- All constructed response questions will be in a booklet which will also serve as an answer script.

Annex A: Accounting Formulae

Case 1:

Assets = Liabilities + Capital

Assets = Liabilities + (Capital + Profit)

Since, Profit = Revenue - Expenses

Therefore,

Assets = Liabilities + (Capital + Revenue - Expenses)

So, extended accounting equation is

Assets = Liabilities + Capital + Revenue - Expenses

Case 2:

Assets = Liabilities + Capital

Since, Assets = Non-current assets + current assets

Therefore,

Non-current assets + current assets = Liabilities + Capital

Since, Liabilities = Non-current liabilities + current liabilities

Therefore,

Non-current assets + current assets = Non-current liabilities + current liabilities + Capital

Non-current assets + current assets = Non-current liabilities + current liabilities + (Capital + Profit)

Since, Profit = Revenue - Expenses

Therefore,

Non-current assets + current assets = Non-current liabilities + current liabilities + (Capital + Revenue - Expenses)

So, extended accounting equation is

Non-current assets + current assets = Non-current liabilities + current liabilities + Capital + Revenue - Expenses

Annex B: Formats of Financial Statements of a Sole Trader
Income Statement (Profit and Loss Account)
for the year ended December 31, 20_X

Gross Sales (revenue)		****	
Less: Sales (revenue) return		(****)	
Net Sales (revenue)			****
<u>Less: Cost of sales</u>			
Opening inventory		****	
<u>Add: Net purchases</u>			
Purchases	****		
Add: inward expenses	****		
Less: purchases return	(****)		
Net purchases		****	
Ending inventory		(****)	
Cost of sales			(****)
Gross profit			****
<u>Less: Operating expenses</u>			
General expenses		****	
Marketing expenses		****	
Administrative expenses		****	
Interest expenses		****	
Depreciation expenses		****	
Other expenses		****	
Total operating expenses			(****)
<u>Add: Other income</u>			
Discount received		****	
Commission income		****	
Interest income		****	

Net profit/ net loss			****/ (****)

Statement of Financial Position (Balance Sheet) As at December 31, 20_X		
<u>Assets</u>		
<u>Non-current assets</u>		
Land		****
Plant & Building	****	
Less: Provision (allowance) for depreciation	(****)	****
Machine & Equipment	****	
Less: Provision (allowance) for depreciation	(****)	****
Total non-current assets		****
<u>Current assets</u>		
Inventories	****	
Short-term assets/ office supplies	****	
Advance payments/ prepaids	****	
Net Trade receivables	****	
Other receivables	****	
Cash and cash equivalents	****	
Total current assets		****
Total assets		****
<u>Equity</u>		
Capital at start		
Add: Net Profit	****	
Less: Net Loss	(****)	
Less: Drawing	(****)	
Add: Investment	****	
Capital at end Total equity		****
<u>Non-current liabilities</u>		
Long-term trade liabilities	****	
Long-term bank loans	****	
Total non-current liabilities		****
<u>Current liabilities</u>		
Short-term bank loans/ bank overdraft	****	
Trade payables	****	
Outstanding expenses/ accrued expenses	****	
Other liabilities	****	
Total current liabilities		****
Total liabilities		****
Total equity and liabilities		****

Annex C: Formats of Company's Account in Classified Form
Income Statement (Profit and Loss Account)
for the year ended December 31, 20_X

Gross Sales (revenue)		****	
Less: Sales (revenue) return		(****)	
Net Sales (revenue)			****
<u>Less: Cost of sales</u>			
Opening inventory		****	
<u>Add: Net purchases</u>			
Purchases	****		
Add: inward expenses	****		
Less: purchases return	(****)		
Net purchases		****	
Ending inventory		(****)	
Cost of sales			(****)
Gross profit			****
<u>Less: Operating expenses</u>			
General expenses		****	
Marketing expenses		****	
Administrative expenses		****	
Other expenses		****	
Total expenses			(****)

<u>Add: Other income</u>			
Discount received		****	
Commission income		****	
Interest income		****	

Operating profit			****
Less: finance cost (interest)			(****)
Earnings before tax (EBT/PBT)			****
Income tax			(****)
Earnings after tax (EAT/PAT)			****/ (****)

Statement of Profit and Loss Appropriation for the year ended December 31, 20_X		
Retained profit balance brought forward		****
Add: Net income after tax year 2		****

<u>Less: Appropriations</u>		
Transfer to revenue reserve	****	
Dividend paid to preference shareholders	****	
Dividend paid to ordinary shareholders	****	

Retained profit carried forward		****

Statement of Financial Position (Balance Sheet)
As at December 31, 20_X

<u>Assets</u>		
<u>Non-current assets</u>		
Land		*****
Plant & Building	*****	
Less: Provision (allowance) for depreciation	(*****)	*****
Machine & Equipment	*****	
Less: Provision (allowance) for depreciation	(*****)	*****
Total non-current assets		*****
<u>Current assets</u>		
Inventories	*****	
Short-term assets/ office supplies	*****	
Advance payments/ prepaids	*****	
Net trade receivables (trade receivable less provision for bad debts)	*****	
Cash and cash equivalents	*****	
Total current assets		*****
Total assets		*****
<u>Equity</u>		
Authorized share capital		*****
<u>Shareholders' equity</u>		
Issued, subscribed and paid up capital		
Ordinary shares	*****	
Preference shares	*****	

Premium on issue of shares		*****
<u>Reserves and funds</u>		
Retained earnings balance brought forward	*****	
Capital reserve	*****	
Revenue reserve	*****	

Total equity		*****
<u>Non-current liabilities</u>		
Long-term trade liabilities	*****	
Long-term bank loans	*****	
Total non-current liabilities		*****
<u>Current liabilities</u>		
Short-term bank loans/ bank overdraft	*****	
Trade payables	*****	
Outstanding expenses/ accrued expenses	*****	
Other liabilities	*****	
Total current liabilities		*****
Total liabilities		*****
Total equity and liabilities		*****

Statement of Cash Flows for the period ended December 31, year 20_X		
Operating activities		
Net income (EBIT)		****
<u>Adjustments for non-cash items:</u>		
Depreciation	****	
Provision for losses on accounts receivable	****	
Gain on sale non-current asset	(****)	****
<u>Changes in working capital</u>		
Increase in trade receivables	(****)	
Decrease in inventories	****	
Decrease in trade payables	(****)	****
Net cash flows from operating activities		****
Investment activities		
Purchase of non-current assets	(****)	
Proceeds from sale of non-current financial assets	****	
Purchase of investments in subsidiaries and associates	(****)	
Long-term loans granted	(****)	****
Net cash flows from investing activities		****
Financing activities		
Long-term loans received	****	
Repayments of long-term and bank loans received	(****)	
Interest paid	(****)	****
Net cash flows from financing activities		****
Cash and cash equivalents, beginning of period		****
Net (decrease)/ increase of cash and cash equivalents		****
Cash and cash equivalents at the end of period		****

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