

Malaysian Independent Chinese Secondary Schools

**Senior Middle Level
Accounting Curriculum Standards**

Unified Curriculum Committee of
Malaysian Independent Chinese Secondary School (MICSS)
Working Committee
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1. Preface

In 2018, the motto “Enjoy teaching, love learning—empower children to attain achievement” was raised as the education reform vision in the *MICSS Education Blueprint*; it literally translates independent Chinese secondary schools are paradises where teachers enjoy teaching and students love learning. Each and every student who steps into any independent Chinese secondary school will grow healthily and learn actively. The MICSS education prepares students to find a foothold domestically and brave the world lying ahead as it helps them to achieve success in the future. Within this vision, the main objectives of the MICSS education reform are as follows: Every student is given the leeway to develop holistically and individually under the umbrella of moral education, intellectual education, physical education, social education and aesthetics education. They will eventually realise the importance of lifelong learning, constant self-improvement, risk-taking, innovation, ever-readiness, self-confidence and teamwork in life. In this way, they are able to attain personal happiness and are willing to strive for harmony, prosperity, development, freedom and equality for their family, ethnic group, community and country and contribute themselves successively. Aiming to implement and put the vision and objectives raised in the *MICSS Education Blueprint* in place, the Unified Curriculum Committee forwarded the *MICSS Main Curriculum Standards* (simply put as the *Main Standards*) to concretely push the reform and development of the MICSS Curriculum forward.

The ultimate goal of the MICSS curricular reform is the production of “lifelong learners” and thus it endeavours to improve subject curriculums to provide cross-subject and interdisciplinary learning opportunities. These are to nurture self-activated learning, collaborative learning and the ability to participate in society naturally. The curriculum standards of each subject are designed amenable to the principles and direction set forth in the *Main Standards* to pursue the command of basic notions, objectives, competencies, curricular planning and contents of the subjects, let alone pedagogical approaches and assessment recommendations. In terms of curricular practice, there will be allowances for flexibility and options targeting to encourage group learning, task-based learning, inquiry-based learning, etc.; while in the matter of the assessment for learning effectiveness, multiple assessments for the development of multiple intelligences are adapted. As such, the design and formulation of each and every subject must correspond to both the vision of the *MICSS Education Blueprint* and the recommendations of the *Main Standards* to break new ground for subject advancement.

2. Aims

MICSS education is a sustainable education industry; other than the dissemination of Chinese culture, it also ensures every student in Malaysian independent Chinese secondary schools develops holistically in terms of morality, intelligence, physical health, teamwork and aesthetics. Students are expected to sustain lifelong learning and to strive unremittingly for self-improvement as well as being inquiry-oriented, innovative, daring in response to unpredictable change, confident, and willing to work as a team. In this way, the students are capable of achieving their personal happiness and willing to strive relentlessly for the harmony, prosperity, development, freedom and equality of their family, ethnic group, community and country to contribute successively.¹

¹ Dong Zong. (2018). *Malaysian Independent Chinese Secondary Schools Education Blueprint* (p. 49). United Chinese School Committees' Association of Malaysia (Dong Zong).

2.1. Junior Middle Level Curriculum Objectives

- a. To build up students' foundation on morality, intelligence, physical health, teamwork and aesthetics and to develop their capabilities complying with their own personality in the balance based on these basics;
- b. To nurture and train students on the capabilities and habits of learning how to learn, read and think to prepare for self-directed learning/active learning;
- c. To ensure students reach the basic level in knowledge, capability and attitude so as to further unleash their potential for distinctive achievements;
- d. To build up students' proactiveness and positive values towards living and life; and
- e. To create an environment for students to know about the languages, cultures and religions, etc. of the ethnic groups in the country so as to lead students to respect the pluralistic culture, recognise the reality of the country thus opening up a global perspective.

2.2. Senior Middle Level Curriculum Objectives

- a. To suitably build up students' foundation on morality, intelligence, physical health, teamwork and aesthetics to get ready for their prospective, career, learning and living;
- b. To establish students' foundation on self-directed learning to further build up their capabilities on learning eagerness, independent thinking, critical thinking and innovation;
- c. To cultivate students with the will to seek excellence and be altruistic thus creating the prerequisites for greater happiness for oneself, community, country and humankind;
- d. To lead students to recognise themselves comprehensively and be confident and assured in the face of their society and era change;
- e. To nurture students' responsibility towards their own family, ethnic group, society and country and respect multiple cultures as well as broadening their global perspectives; and
- f. To create opportunities for students to partake proactively in various ethnic group activities, and ensure them to be able to interact and learn in cross-cultural environments.

3. Core Competencies

The *Main Curriculum Standards* is based on the six core competencies² proposed in the *MICSS Education Blueprint*, as well as three additional core competencies added to cater to curriculum development needs, forming a total of nine core competencies. Further explanation is given in the design of Junior Middle Level and Senior Middle Level curriculum development. Core competencies emphasise the holistic qualities of individuals and encompass knowledge, skills and attitudes.

² Dong Zong. (2018). *Malaysian Independent Chinese Secondary School Education Blueprint* (pp. 40-41). United Chinese School Committees' Association of Malaysia (Dong Zong).

Figure 1

Framework for MICSS Core Competencies



Figure 1 shows that MICSS curriculum development cultivates lifelong learners. The structure expanded into three aspirations that empower children to attain achievement, namely self-directed learning, communication and collaboration as well as societal participation. The outer ring of the core competency structure is presented in a colour spectrum, revealing the integration of nine competencies with the three aspirations. The misalignment of the inner and outer circle further clarifies that the implementation of each competency incorporates the three major aspirations. Based on the principle of integration and feasibility, the Main Curriculum Standards promote each competency through three aspirations. Table 1 presents the core competencies and their definitions.

Table 1
MICSS Core Competencies and Definitions

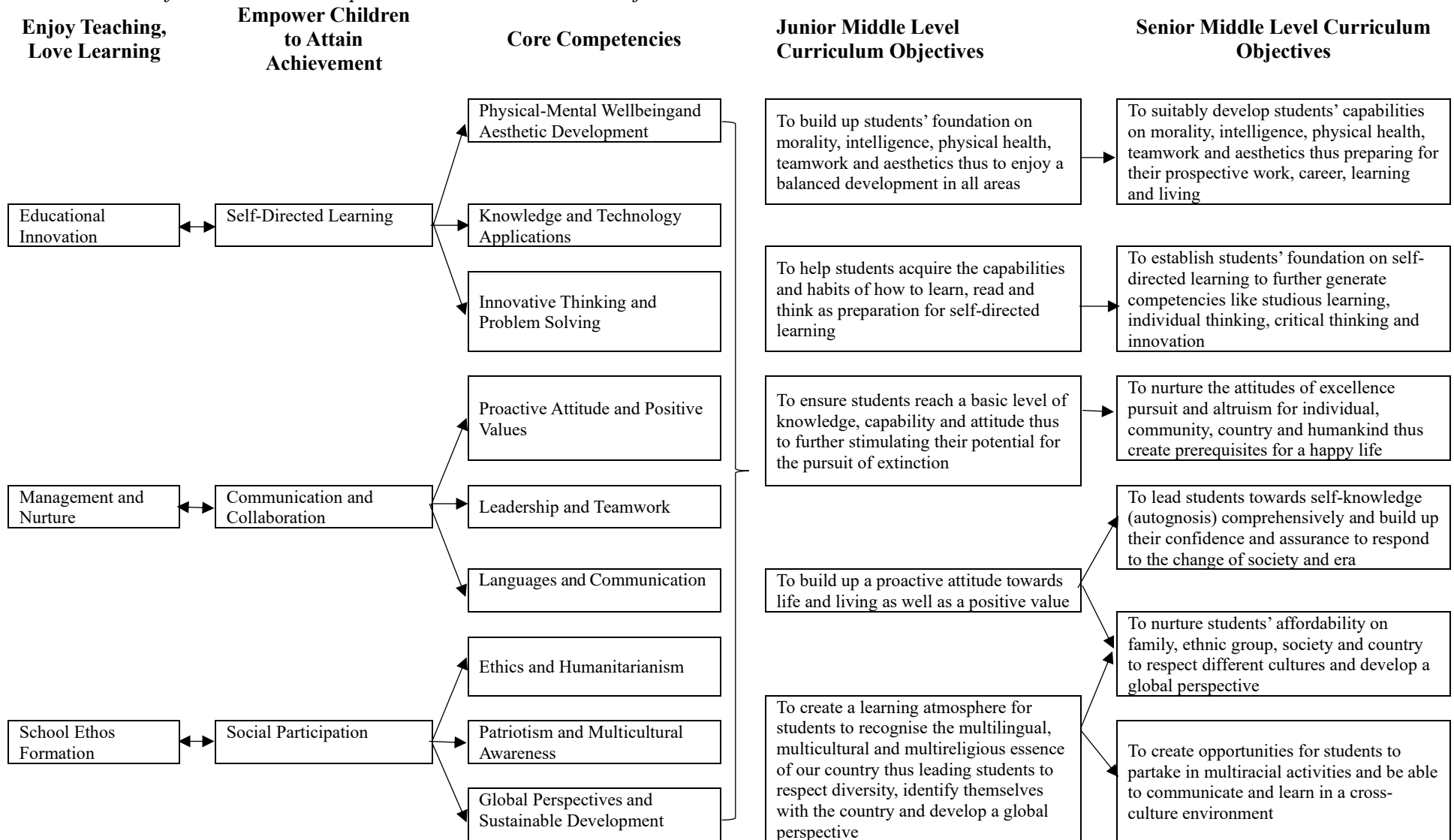
Curriculum Principle	Core Competencies	Definitions	Junior Middle Level	Senior Middle Level	Student Outcome
A. Self-Directed Learning	A1. Physical-Mental Wellbeing and Aesthetic Development	She/He possesses the capability to take care of personal mental and spiritual health and knows how to appreciate the best parts in life, and can reflect on her/his experience in learning and growing thus adjusting stages of pursuits in career development. This way, it not only benefits mental and spiritual growth but also exerts proactiveness in creating happiness for her/his own life.	She/He is well informed of personal mental and spiritual health, knows the uniqueness of aesthetics and can discover personal value in living to exert richness and aesthetics thus experiencing the meaning of life proactively.	She/He possesses the competency and is informed of the approaches to promote her/his physical and mental wellbeing; she/he knows how to appreciate the true goodness of people and entities, affirm the personal value and realise professional pursuits, including how to enrich life by applying aesthetics in daily life, and relentlessly seek self-improvement to transcend herself/himself thus to create a happy personal life.	One who cares about herself/himself
	A2. Knowledge and Technology Applications	She/He possesses literacy and numeracy and living skills as well as acquiring the three languages, core subjects like Mathematics and History, etc. She/He knows and learns knowledge of other domains, leverages Information Technology to communicate, interact and express for comprehensive development; meanwhile, she/he applies these in real life for better learning outcomes thus resolving difficulties in learning.	She/He possesses the fundamentals of knowledge and various symbols and commands the application of Information Technology to sense problems in daily life and is able to communicate, experience and practice in such circumstances.	She/He possesses the ability to make use of various symbols to express and is literate in Information Technology and can focus on and deepen the particular field of knowledge to exchange experience, and express thoughts and values in innovative problem-solving.	One who is knowledgeable
	A3. Innovative Thinking and Problem Solving	She/He possesses inquisitive, critical and inferential capabilities and can use her/his creativity to monitor her/his self-directed learning skills to tackle or solve problems in living and life thus deciding on a response to societal changes.	She/He possesses the capabilities of self-directed learning, inquiry-based learning, critical and inferential and innovative higher-order thinking thus using appropriate strategies to resolve and tackle daily life problems and issues.	She/He can consolidate inquiry-based learning, critical thinking and innovative higher-order thinking, and can practise active learning as well as expressing her/his creativity to further inquire into unknown realms and solve all sorts of issues and challenges in the face of daily life on this basis.	One who can solve problems

Curriculum Principle	Core Competencies	Definitions	Junior Middle Level	Senior Middle Level	Student Outcome
B. Communication and Collaboration	B1. Proactive Attitude and Positive Values	She/He possesses values like respect, voluntary accountability, studious and positive values to confront challenges generated in daily life and the learning process. She/ He also recognises the importance of fulfilling social responsibility and has the courage to make a clear and appropriate judgement when confronted with dilemmas and can learn to face discrepancies as well managing conflicts.	She/He inquires about the personal and environmental values and senses the discrepancies between them. She/He learns to live with discrepancies and build up respect, responsibility, studious attitudes and positive value in life.	She/He deepens her/his attitudes and values thus to respect, care and appreciate others' discrepancies, and can fumble on the differences of values between oneself and the existence and learn to tackle confrontation, affirm and practise positive value and competency; she/he braves to make a proper judgment in the face of difficulties and challenges.	One who cares about others
	B2. Leadership and Teamwork	She/He possesses the capability to lead and can effectively work and build up an interactive relationships with others thus developing teamwork competencies of communication, negotiation and service.	She/He possesses the basic self-directed capability and good habits and is happy to interact thus building up good collaborative relationships and can complete tasks through collaboration.	She/He possesses compassion, personal judgment, gregarious capability and attitude; meanwhile, she/he develops communicative co-operation and teamwork competency; she/he can get along well with others collaboratively, and is able to complete the assignment well with advanced planning.	One who knows the importance of teamwork
	B3. Languages and Communication	She/He possesses the background knowledge of culture, tradition and religion and can make use of Chinese learned, together with the command of Bahasa Melayu towards patriotism and love for community and is versed in English for international linkage. When it permits, she/he will master more languages and use these languages in different situations for optimal effect.	She/He possesses the background knowledge of culture, tradition, religion and can make use of Chinese learned, together with the command of both Bahasa Melayu and English to make friends from different ethnic groups thus enhancing the four skills in language learning and eventually realise the importance of language as a medium of cultural dissemination and communication.	She/He is well versed in Chinese and possesses appreciative competency to enrich her/his knowledge of local and exotic cultures, lifestyles and religions through the learning of Bahasa Melayu and English. If it permits, she/he will equip herself/himself with more additional languages in the face of academic pursuits and professional development.	One who is skillful in communication

Curriculum Principle	Core Competencies	Definitions	Junior Middle Level	Senior Middle Level	Student Outcome
C. Social Participation	C1. Ethics and Humanitarianism	She/He practices good morality and can manage her/his own behaviours and understand that it is a social responsibility to promote personal competencies. She/He can appreciate, is compassionate and respect others for their freedom of speech.	She/he practices well on good morality and can suitably reflect her/his own behaviours; she/he can likewise sustain and modify her/his initiated voluntary proactiveness and is willing to listen to different views, ways of expression and respect others' decisions.	She/He possesses the correct attitude towards ethical and public issues and presents herself/himself as someone who treats others generously and is severe with herself/himself and expresses her/his care towards society through rational expression and care and learns to judge public issues from different aspects and angles.	One who is open-minded
	C2. Patriotism and Multicultural Awareness	She/He possesses the cultural identity of her/his own culture, understands and respects others' culture thus merging herself/himself in a multicultural environment, recognise the history of her/his country and realise the multiplicity of the country and is proud of herself/himself as a Malaysian who has civic awareness and responsibility safeguarding the harmony of the country for national unity and integration.	She/He is well versed in her/his own culture, understands and accepts the culture of other ethnic groups; she/he respects discrepancies, cares about national issues, and is proactive in community construction and is ready to be of service to others.	She/He identifies her/his cultural identity, respects and appreciates the discrepancies between cultures; she/he has civil awareness and knows her/his responsibilities; she/he safeguards national harmony and promotes the spirit of national consolidation and is proactive in the development of her/his community and country to confer benefits on society.	A patriot and one who loves her/his community
	C3. Global Perspectives and Sustainable Development	She/he has the competency of caring for world issues and international relationships and also cares about the environment, economics and social problems. She/He walks her/his talk in the protection of the environment, her/his and others' living mode and sustains the concept of sustainable development and cherishes resources on earth.	She/He is informed of global issues and international relationships and can express herself/himself on environmental, economic and social problems. She/He cherishes the living of resources appreciation and cares about the environment and social justice-related issues.	She/He possesses the ability to express her/his own views on global issues and international relationships and can debate on the environment, economy and social problems; She/He can keep her/his word and not bring harm to the environment, people and lifestyle; she/he is willing to partake charity campaigns such as environmental protection and social justice.	One who knows the importance of sustainable development

Figure 2

The Relation of Vision, Core Competencies and Curriculum Objectives



4. Fundamental Principles

Accounting is a subject that evolved from the combination of two existing subjects – ‘Book-Keeping and Accounts’ and ‘Accounting’.

It is a subject that taught during the 3 years of Senior Middle level studies in Commerce stream and Arts & Commerce stream.

With the latest development in information technology, the increasing trend of automation in financial transactions recording and growing complexities in the business environment, the roles and competencies of an accountant has changed dramatically,

These changes have formed the basis in the development of the fundamental principles of the subject which include:

- a. Creating the awareness of importance of financial information for various user groups.
- b. Provide fundamental understanding on the roles of regulatory framework and key accounting concepts in financial reporting.
- c. Creating a robust fundamental knowledge in maintaining financial records and preparation of financial statements.
- d. Providing strong analytical skills in interpreting the financial information which is essential in all business decisions.
- e. Cultivating a strong passion in financial accounting that became the key driver to excel in future employment and further studies.
- f. Grooming talent which are of value added to organisations and society at large in the long run.

5. Curriculum Objectives

Given the growing importance of roles of an accountant which is far beyond a book-keeper or an accounting manager, the key competencies which are of essence to every student include:

a. Cognitive competencies

Students are to be groomed with various levels of cognitive competencies, commencing from understanding the fundamentals of book-keeping and financial accounting at Senior Middle 1, application of fundamental knowledge in the preparation of financial statements at Senior Middle 2 to advanced knowledge in the preparation of financial statements in accordance with stipulated accounting standards.

b. Analytical competencies

Students are to be trained to possess strong analytical competencies at Senior Middle 3 in order to appreciate the value of financial information that arose from business activities.

c. Communication competencies

Students will be required to demonstrate effective communication competencies and the design of the curriculum content will contain a growing emphasis on such competencies from Senior Middle 2 onwards.

d. Leadership competencies

Students are expected to equip with strong leadership competencies via a more in depth understanding of financial information which form a basis of diagnosing the effectiveness of business strategy and model in practice.

Table 2

Content of Accounting subject competencies

Subject Competencies	Content		
	Cognitive	Psychomotor	Affective
Cognitive competencies	<u>Sr. Middle 1:</u>	1. Effective reading skills	1. Objective
	1. The Context of Financial Reporting	2. Written and oral communication skills	2. Integrity
	2. The Financial Reporting Framework	3. Active listening skills	3. Ethical
	3. Double Entry Bookkeeping	4. Critical and logical thinking skills	4. Self-discipline
	4. End of Period Adjustments	5. Learning skills	5. Confidentiality
		6. Integrated application skills	6. Fact-finding
		7. Digital skills	7. Preciseness
		8. Multi-tasking skills	8. Cautious
		9. Time management skills	9. Responsible
			10. Continuous improvement
	<u>Sr. Middle 2:</u>		
	4. End of Period Adjustments		
	5. Preparation of Unincorporated		

Subject Competencies	Content		
	Cognitive	Psychomotor	Affective
	Financial Statements 6. Accounting for Inventories (IAS2) <u>Sr. Middle 3:</u> 7. Preparation of Incorporated Financial Statements		
Analytical competencies	<u>Sr. Middle 3:</u> 8. Analysis of the Financial Statements		
Communication competencies	<u>Sr. Middle 2 & 3:</u> 9. Budgeting		
Leadership competencies	<u>Sr. Middle 3:</u> 10. Fundamentals of Cost Accounting		

Table 3*Alignment of MICSS Core Competencies and Curriculum Objectives*

Core Competencies		Curriculum Objectives	
		After completing the Senior programme, students are able to:	
A Self-directed Learning	A1 Physical-Mental Wellbeing and Aesthetic Development	CO1	Appreciate the impact of business activities on financial performance of a business and hence able to appreciate the needs of financial accounting in business management.
	A2 Knowledge and Technology Applications	CO2	Relate the financial accounting knowledge in the modernized business environment that driven by automation and technology.
	A3 Innovative Thinking and Problem Solving	CO3	Relate and apply the financial accounting knowledge in ranges of questions that reflect different scenarios of business nature.
B Communication and Collaboration	B1 Proactive Attitude and Positive Value	CO4	Demonstrate the appreciation in maintaining a well prepared financial records.
	B2 Leadership and Teamwork	CO5	Demonstrate the spirit of team work in taking a lead in group discussion pertaining to cases and scenarios during the learning process.
	B3 Languages and Communication	CO6	Demonstrate cleared and structured written and oral communication competencies in dual language during the learning and assessment process.

Core Competencies		Curriculum Objectives	
		After completing the Senior programme, students are able to:	
C Social Participation	C1 Ethics and Humanitarianism	CO7	Appreciate the importance of demonstrating a good personal and business ethics in business decision making and financial reporting.
	C2 Patriotism and Multicultural	CO8	Appreciate the needs of maintaining financial records in compliance with the regulations of the country as well as reflecting business activities in a multi-cultural environment.
	C3 Global Perspectives and Sustainable Development	CO9	Appreciate the adoption of internationally recognized accounting standards in financial reporting to promote consistencies and sustainable development in a globalized business environment.

6. Curriculum Design

6.1 Course Design

a. **Commercial Acumen**

The course is designed with the aim to create an all rounded angle for the students in appreciating the presence and needs of financial recording as a result of the existence of all business activities in the society between consumers and various business organizations.

b. **Practicality**

It is equally important that the course design reflect the practice in the real business world of how business transactions are accounted for in the financial statements that formed as important management information for all business decision making.

c. **Systematic**

The course design adopts a systematic approach where the introduction of most fundamental knowledge in book-keeping will be taught in Senior Middle 1, followed by the application of technical skills in recording specific financial transactions in accordance with key accounting concepts in Senior Middle 2. Finally, at Senior Middle 3, emphasis will be placed in preparation of full financial statements and other financial reports with the needs to analyse the resulting financial information.

6.2 Curriculum Structure, Proposed No. of Teaching Classes

There are 3 volumes for this subject, in total of 10 topics. Senior Middle 1 is exploration stage, whereas Senior Middle 2 and 3 are for specialisation. The proposed no. of teaching classes is: 3 classes per week for Senior Middle 1, 5 classes per week for Senior Middle 2 and 3; 40 minutes per class; 2 credits per class.

Theme 1	: The Context of Financial Reporting
Theme 2	: The Financial Reporting Framework
Theme 3	: Double Entry Bookkeeping
Theme 4	: End of Period Adjustments
Theme 5	: Preparation of Unincorporated Financial Statements
Theme 6	: Accounting for Inventories (IAS2)
Theme 7	: Preparation of Incorporated Financial Statements
Theme 8	: Analysis of the Financial Statements
Theme 9	: Budgeting
Theme 10	: Fundamentals of Cost Accounting

Table 4

Correspondence of Accounting Curriculum Objectives to Core Competencies

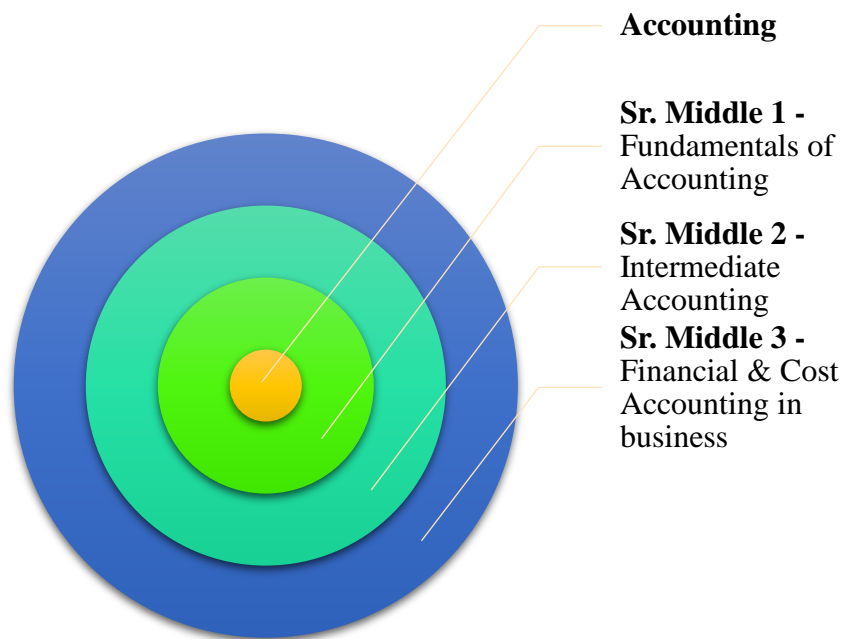
Level	Compulsory (For Commerce stream and Commerce and Arts stream)	Elective
Senior Middle 1 Fundamentals of Accounting 3 classes (6 credits)	√	Senior Middle 2 - Arts stream - Science stream - Vocational stream
Senior Middle 2 Intermediate Accounting 5 classes (10 credits)	√	N/A
Senior Middle 3 Financial & Cost Accounting in business 5 classes (10 credits)	√	N/A

7. Curriculum Content

The curriculum content of Accounting can be cascaded into 3 senior middle levels of learning:

Figure 3

The Relationship of Fundamental of Accounting, Intermediate Accounting, Financial & Cost Accounting in business



7.1 Content Standard

The design of the content standard is based on reference made to:

- a. SPM – Prinsip Perakaunan
- b. LCCI level 2 – Book-keeping and Accounts
- c. LCCI level 3 – Accounting
- d. Certified Accounting Technician (CAT) / Foundation in Accountancy (FIA) – Financial Accounting I (FA 1) and Financial Accounting II (FA 2)
- e. Certified Accounting Technician (CAT) / Foundation in Accountancy (FIA) – Management Accounting I (MA 1) and Management Accounting II (MA 2)
- f. Certified Accounting Technician (CAT) / Foundation in Accountancy (FIA) – Financial Accounting (FFA)

The details of Content Standard and Learning Outcome are shown in Appendix 1.

Table 5*Content Standards*

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
1.The Context of Financial Reporting	1.1 Introduction to the Types of Organisation	1.1.1 The nature and differences of business entity - sole proprietor, partnership, limited liability company.	1
		1.1.2 The nature of not-for-profit organisation.	
	1.2 Purposes and Scopes of Financial Reporting	1.2.1 The purposes of financial reporting.	1
		1.2.2 The components and roles of financial statements.	
	1.3 Users of Financial Reports	1.3.1 The roles of financial reports to different users.	1
2. The Financial Reporting Framework	2.1 Roles of Regulatory Framework	2.1.1 The roles of the International Financial Reporting Standards (IFRS) Foundation and the International Accounting Standard Board (IASB).	2
		2.1.2 The roles of IFRS.	
	2.2 Fundamental Financial Reporting Principles	2.2.1 The qualitative characteristics of financial information: a. Relevance b. Faithful representation c. Understandability d. Verifiability e. Comparability f. Timeliness	2
		2.2.2 The fundamental accounting principles and concepts:	1

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		<ul style="list-style-type: none"> a. Business entity b. Accounting period / Time interval / Periodic c. Money measurement d. Going concern / Continuity of activity e. Objectivity f. Historical cost g. Materiality h. Substance over form i. Consistency j. Prudence/Conservatism k. Accruals 	
3. Double Entry Bookkeeping	3.1 Types of Business Documentations	<p>3.1.1 The purpose and understand a range of business documents including:</p> <ul style="list-style-type: none"> a. Letter of inquiry b. Quotation c. Purchase Order d. Sales Order e. Delivery Note f. Invoice g. Goods received note h. Debit note i. Credit note j. Remittance advice k. Receipt l. Automated banking transaction slip m. Statement of account 	1

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
	3.2 Introduction to Bookkeeping	3.2.1 The accounting cycle in financial reporting.	1
		3.2.2 The types and roles of books of entry: a. Journals b. Ledgers c. Cash books	
	3.3 Double Entry Bookkeeping	3.3.1 The accounting equation with the concept of double entry.	1
		3.3.2 The nature of and post entries into the main types of journals: a. Purchases and purchase returns journal b. Sales and sales returns journal c. General journal	
		3.3.3 The main types of ledger accounts: a. Personal accounts: i. Trade receivables ii. Trade payables b. Impersonal accounts: i. Real accounts ii. Nominal accounts	
		3.3.4 The main types of ledgers: a. General ledger b. Sales / Receivables ledger c. Purchases / Payables ledger	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		3.3.5 The roles and uses of cash book in recording cash and bank transactions with the presence of trade and cash discount allowed and discount received.	
		3.3.6 The roles and preparation of petty cash book using the imprest system.	
		3.3.7 The closure of all ledger accounts and cash books.	
	3.4 Trial Balance	3.4.1 The purpose of trial balance.	1
		3.4.2 The trial balance.	
		3.4.3 The limitations of trial balance.	
	3.5 Control Accounts	3.5.1 The purpose of control accounts.	1
		3.5.2 The receivables and payables control accounts, including contra entry.	
		3.5.3 The errors detected by performing a control account reconciliation.	
		3.5.4 The disclosure of information from control accounts in the financial statements.	
4. End of Period Adjustments	4.1 Irrecoverable (bad) Debts, Allowance for	4.1.1 The nature of irrecoverable debts and irrecoverable debts recovered.	1

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
	Receivables (Allowance for Doubtful Debts), Irrecoverable (bad) Debts Recovered	4.1.2 The needs of allowance for receivables.	
		4.1.3 The irrecoverable debts, allowance for receivables and irrecoverable debts recovered.	
		4.1.4 The disclosure of irrecoverable debts, allowance for receivable and its changes, irrecoverable debts recovered in the financial statements.	
	4.2 Tangible Non-Current Assets and Depreciation	4.2.1 The nature and types of tangible non-current asset as stipulated in IAS 16: Property, Plant and Equipment.	1
		4.2.2 The capital expenditure versus revenue expenditure.	
		4.2.3 The needs of depreciation.	
		4.2.4 The charge for depreciation based on: a. Straight line method b. Reducing balance method in accordance with IAS 16.	
		4.2.5 The charge for depreciation based on Revaluation method.	
		4.2.6 The ledger entries for acquisition and disposal of non-current assets.	
		4.2.7 The gain or loss on the disposal of non-current assets into financial statements.	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		4.2.8 The depreciation expenses and accumulated depreciation in ledger accounts.	
		4.2.9 The depreciation of non-current assets in the financial statements.	
	4.3 Accruals and Prepayments	4.3.1 The purposes of accruals and prepayments in accordance with matching concept.	1
		4.3.2 The: <ul style="list-style-type: none"> a. Accrued expenses b. Prepaid expenses c. Accrued income d. Prepaid income 	
		4.3.3 The journal entries and ledger entries for accruals and prepayments.	
		4.3.4 The impact of accruals and prepayments on financial statements.	
	4.4 Correction of Errors	4.4.1 The types of errors: <ul style="list-style-type: none"> a. Errors not affecting the trial balance agreement b. Errors affecting the trial balance agreement 	2
		4.4.2 The journal entries for correcting the errors.	
		4.4.3 The roles of suspense account.	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		4.4.4. Suspense account in the correction of errors.	
		4.4.5 The impact of errors on financial statements.	
		4.4.6 The corrected financial statements.	
	4.5 Incomplete Records	4.5.1 The causes of incomplete records.	2
		4.5.2 The incomplete financial information based on: a. Accounting equation i. Capital comparison method ii. Statement of affairs b. Analysis of record method c. Profit margin or mark-up method	
		4.5.3 The loss on inventory/stolen goods due to undesired incidents.	
		4.5.4 The financial statements with end-of-period adjustments.	
	4.6 Bank Reconciliation	4.6.1 The causes of difference between cash book balances and bank statement balances.	2
		4.6.2 The needs of bank reconciliation.	
		4.6.3 The bank reconciliation statement started from: a. Cash book bank balance (before/after adjustment)	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		b. Bank statement balance	
		4.6.4 The bank balance in the financial statements.	
5. Preparation of Unincorporated Financial Statements	5.1 Preparation of Financial Statements for Sole Proprietorship	5.1.1 The posting of all account balances to respective financial statements.	2
		5.1.2 Prepare: a. Statement of profit or loss b. Statement of financial position using vertical format based on a trial balance with inventory and end of period adjustments	
	5.2 Preparation of Financial Statements for Partnership	5.2.1 The: a. Formation of new partnership b. Roles of partnership agreement and partnership deed	2
		5.2.2 The recording of: a. Partners' drawings b. Partners' salaries c. Interest on capital and drawings d. Loan from partner e. Interest on loan	
		5.2.3 The roles of and record the transactions into: a. Current account	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		b. Capital account	
		5.2.4 The: a. Statement of profit or loss (with appropriation account) b. Statement of financial position using vertical format based on a trial balance and with end of period adjustments	
		5.2.5 The accounting treatment of changes in profit or loss sharing ratios of a partnership.	
		5.2.6 The accounting treatment of admission of new partner to a partnership.	
		5.2.7 The dissolution of a partnership.	
		5.2.8 The accounting treatment in the dissolution of a partnership.	
		5.2.9 The importance of Garner vs Murray Rule.	
	5.3 Not-for-profit Organisation	5.3.1 The nature of not-for-profit organisation.	2
		5.3.2 The nature and the recording of: a. Subscriptions (with accruals and prepayments) b. Entrance fees, life membership fees c. Donations/Legacies	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		5.3.3 The: <ul style="list-style-type: none"> a. Receipts and payments account b. Income and expenditure account (include Trading account) c. Statement of financial position 	
6. Accounting for Inventories (IAS2)	6.1 IAS 2: Inventories	6.1.1 The differences between various types of inventories: <ul style="list-style-type: none"> a. Raw materials b. Work in progress c. Finished goods for resale based on IAS 2. 	2
		6.1.2 IAS 2 - The cost component in the valuation of inventories.	
		6.1.3 The: <ul style="list-style-type: none"> a. Periodic b. Continuous / Perpetual inventory system. 	
		6.1.4 The: <ul style="list-style-type: none"> a. First In First Out (FIF) b. Last In First Out (LIFO) c. Weighted Average Cost method under periodic and continuous inventory system for the valuation of inventories and cost of sales. 	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		6.1.5 The impact of inventory valuation methods on gross profit.	
		6.1.6 IAS 2 – Measurement of inventories	
		6.1.7 Inventories in the financial statements and notes to the financial statements.	
7. Preparation of Incorporated Financial Statements	7.1 Preparation of the Financial Statements for Limited Company - Introduction	7.1.1 The characteristics of: a. Limited liability company b. Unlimited liability company	3
		7.1.2 The advantages and disadvantages of limited liability company.	
		7.1.3 The roles of Constitution (formerly Memorandum & Articles of Association).	
		7.1.4 The characteristics of different types of capital: a. Ordinary share capital b. Preference share capital c. Loan notes/debentures	
		7.1.5 The meaning of: a. Authorised share capital	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		<ul style="list-style-type: none"> b. Issued share capital c. Paid up share capital and the accounting treatment of: b and c.	
		7.1.6 The issue of ordinary shares at par, premium, payable in full on application and issue of preference shares / loan notes at par, payable in full on application.	
		7.1.7 The concept of: <ul style="list-style-type: none"> a. Bonus (capitalisation/scrip) issue b. Rights issue 	
		7.1.8 The concept of interim and final dividends.	
		7.1.9 The accounting of transactions in: <ul style="list-style-type: none"> a. Share premium account b. Revaluation reserve account/ Revaluation surplus account c. Retained earnings account d. Other reserves account 	
	7.2 Preparation of the Financial Statements for Limited Company	7.2.1 The components of financial statements as stipulated by IFRS 18: <ul style="list-style-type: none"> a. Statement of financial position b. Statement of profit or loss and other comprehensive income (One 	3

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
	- In Accordance with the International Financial Reporting Standards (IFRS)	statement approach/Two statement approach) c. Statement of changes in equity d. Notes to the financial statements	
		7.2.2 The financial statements with end of period adjustments.	
	7.3 Preparation of the Statement of Cash Flows (IAS 7)	7.3.1 The purposes of preparing the statement of cash flows.	3
		7.3.2 The differences between profit for the year and net cash flows from operating activities.	
		7.3.3 The nature of and calculate the cash flows from: a. Operating activities b. Investing activities c. Financing activities	
		7.3.4 The statement of cash flows using Indirect method.	
8. Analysis of the Financial Statements	8.1 Roles and Approaches for the Analysis of the Financial Statements	8.1.1 The purpose of analysing the statement of financial position and statement of profit or loss for different users.	3
		8.1.2 The concept of: a. Trend analysis b. Competitor analysis in analysing financial statements of a business.	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
	8.2 Accounting Ratios	8.2.1 The interpretations of and calculate the key accounting ratios for: a. Profitability b. Liquidity c. Efficiency d. Capital structure e. Investors' return	3
		8.2.2 Analysis of financial performance of a business based on: Relationship between the elements of the financial statements Interrelationships between ratios on profitability, liquidity, efficiency, capital structure and investors' return.	
9. Budgeting	9.1 Roles of Budgeting	9.1.1 Purposes of budget preparation.	3
	9.2 Preparation and Application of Master Budget	9.2.1 The concept of: a. Cash budget b. Budgeted statement of profit or loss c. Budgeted statement of financial position	3
		9.2.2 The concept of cash budget as feed forward control.	
10. Fundamentals of Cost Accounting	10.1 Cost analysis	10.1.1 The nature and pattern of costs based on: a. Direct / prime cost b. Indirect cost / overheads c. Production cost	3

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		d. Non-production cost in a manufacturing business environment.	
		10.1.2 The nature and pattern of: a. Variable cost b. Fixed cost c. Semi-variable cost in all business environments.	
		10.1.3 Diagrams to demonstrate various pattern / behaviour of costs: a. Variable cost b. Fixed cost c. Semi-variable cost	
	10.2 Cost – Volume – Profit analysis	10.2.1 The importance of Cost – Volume – Profit analysis in business decisions.	3
		10.2.2 The relationship and estimation of: a. Sales b. Variable Cost c. Contribution d. Fixed Cost e. Profit	
		10.2.3 The meaning and concept of:	

Theme/Content	Item	Details	Year of delivery Sr. Middle:1/2/3
		a. Break even point b. Required sales for meeting a target profit c. Margin of safety using: i. Computational approach ii. Graphical approach	

7.2

Table 6 (Accounting Domain)

Learning standards

Domain	Cognitive (C)	Psychomotor (P)	Affective (A)
Item	Ca Fundamentals of Accounting	Pa Book keeping	Aa Preciseness
	Cb Intermediate of Accounting	Pb Maintaining full financial records	Ab Cautious
	Cc Financial & Cost Accounting framework	Pc Application of financial information	Ac Business acumen

Table 7

Descriptions of the Items and the Learning standards

Domain	Item	Descriptions
Cognitive (C)	Ca Fundamentals of Accounting	I. Maintaining full sets of financial records based on different types of business documents in different types of organization.
		II. Applying the double entry booking principle in recording ranges of financial transactions.
		III. Undertake necessary end of period adjustments based on key accounting principles.
	Cb Intermediate Accounting	I. Undertake advanced end of period adjustments and correction of errors based on key accounting principles and accounting standards.
		II. Understand the steps in the preparation of financial statements for unincorporated organizations.
		III. Accounting for inventory based on IAS 2 requirements.
	Cc Financial & Cost Accounting in business	I. Understand the steps in the preparation of financial statements for incorporated organizations based on internationally recognized accounting standards.
		II. Analyse the business financial performance based on accounting ratios.

Domain	Item	Descriptions
Psychomotor (P)		III. Apply the relationship between cost, volume and profit in business decision making.
		IV. Understand the purpose and techniques for short term financial planning.
	Pa Book keeping	I. Application skills in recording financial transactions based on flows of business activities.
		II. Describe and demonstrate the skills in posting financial transactions based on double entry book keeping principles.
		III. Articulation of relevance of fundamental accounting principles in book keeping.
	Pb Maintaining full financial records	I. Appreciating the skills in maintaining full sets of financial records with end of period adjustments.
		II. Demonstrating the relevant and logical skills in preparing financial statements for unincorporated organizations.
		III. Demonstrate the relevant skills in undertaking bank reconciliations and correction of errors at period end.
	Pc Application of financial information	I. Application of internationally accepted accounting principles and standards in the preparation of financial statements for incorporated organizations.
		II. Application of financial information in analysing business performance.
		III. Application of forecasted information for short term financial planning and decision making.
Affective (A)	Aa Preciseness	I. Demonstrate the mind-set of striving for high precision of financial information in maintaining financial records.
		II. Value the importance of precise financial information in reporting the financial position of an organization.
		III. Value the reliable source of forecast information for short term financial planning and decision making.

Domain	Item	Descriptions
	Ab Cautious	I. Value the cautious behaviour in collection of financial information in maintaining full sets of financial records.
		II. Demonstrate a sceptical behaviour in identifying the necessary correction of errors in financial records.
		III. Valuing the importance of full compliance to each stipulated accounting principles and standards for maintaining financial records.
	Ac Business acumen	I. Awareness of the values of quality financial information in the reflection of business performance.
		II. Responding to various findings of business performance based on financial statements that prepared in accordance with internationally recognized accounting standards.
		III. Characterising capability of business advisory with the fundamentals of financial & cost accounting.

Table 8

Example of Alignment of Content Standards and Learning Standards

Learning standard Content Standard	Cognitive (C)	Psychomotor (P)	Affective (A)
	CaI Maintaining full sets of financial records based on different types of business documents in different types of organization.	PaI Application skills in recording financial transactions based on flows of business activities.	AaI Demonstrate the mind-set of striving for high precision of financial information in maintaining financial records.
1.1.1 The nature and differences of business entity - sole proprietor, partnership, limited liability company.	Understand the characteristics of each type of business entity.	Explain the nature of different financial transaction activities in each type of business entity.	Appreciate the right recording process for each type of business entity.

8 Pedagogical Suggestions

Table 9

Proposed number of teaching classes

The proposed number of teaching classes is as follows:

	Topic	No. of classes >1 class = 40 minutes >30 schooling weeks / year
Senior Middle 1: Fundamentals of Accounting 3 classes / week x 30 weeks = 90 classes (60 hours)		
1.The Context of Financial Reporting	1.1 Introduction to the Types of Organisation	1
	1.2 Purposes and Scopes of Financial Reporting	1
	1.3 Users of Financial Reports	1
2. The Financial Reporting Framework	2.2 Fundamental Financial Reporting Principles	6
3. Double Entry Bookkeeping	3.1 Types of Business Documentations	6
	3.2 Introduction to Bookkeeping	2
	3.3 Double Entry Bookkeeping	20
	3.4 Trial Balance	8
	3.5 Control Accounts	10
4. End of Period Adjustments	4.1 Irrecoverable (bad) Debts, Allowance for Receivables (Allowance for Doubtful Debts), Irrecoverable (bad) Debts Recovered	10
	4.2 Tangible Non-Current Assets and Depreciation	15
	4.3 Accruals and Prepayments	10
	Total	90

Senior Middle 2: Intermediate Accounting		
5 classes / week x 30 weeks = 150 classes (100 hours)		
2. The Financial Reporting Framework	2.1 Roles of Regulatory Framework	4
	2.2 Fundamental Financial Reporting Principles	3
4. End of Period Adjustments	4.4 Correction of Errors	20
	4.5 Incomplete Records	20
	4.6 Bank Reconciliation	15
5. Preparation of Unincorporated Financial Statements	5.1 Preparation of Financial Statements for Sole Proprietorship	20
	5.2 Preparation of Financial Statements for Partnership	26
	5.3 Not-for-profit Organisation	20
6. Accounting for Inventories (IAS2)	6.1 IAS 2: Inventories	22
	Total	150
Senior Middle 3: Financial & Cost Accounting in business		
5 classes / week x 30 weeks = 150 classes (100 hours)		
7. Preparation of Incorporated Financial Statements	7.1 Preparation of the Financial Statements for Limited Company - Introduction	20
	7.2 Preparation of the Financial Statements for Limited Company - In accordance with the International Financial Reporting Standards (IFRS)	30
	7.3 Preparation of the Statement of Cash Flows (IAS 7)	20
8. Analysis of the Financial Statements	8.1 Roles and Approaches for the Analysis of the Financial Statements	10
	8.2 Accounting Ratios	15
9. Budgeting	9.1 Roles of Budgeting	3
	9.2 Preparation and Application of Master Budget	20
10. Fundamentals of Cost Accounting	10.1 Cost analysis	12

	10.2 Cost – Volume – Profit analysis	20
	Total	150

8.1 The following teaching aids are highly recommended during the delivery of the course:

- a. Official ‘Accounting’ text books and work book for Sr. Middle 1, 2, 3 published by United Chinese School Committee’s Association of Malaysia*
- b. Official LCCI Level 2 - ‘Book-keeping and Accounts’ text books published by Pearson*
- c. Official LCCI Level 3 - ‘Accounting’ text books published by Pearson*
- d. Official CAT / FIA – FA 1 and FA 2 text books published by BPP Learning Media or Kaplan Publishing*
- e. Official CAT / FIA – MA 1 and MA 2 text books published by BPP Learning Media or Kaplan Publishing*
- f. Certified Accounting Technician (CAT) / Foundation in Accountancy (FIA) – Financial Accounting (FFA)*
- g. Teaching materials and mind maps created by respective teachers

**Latest version of publication is recommended at all times.*

8.2 The proposed teaching and delivery approach of the course should be based on an integration of:

- a. Classroom teaching with the use of recommended text books, teachers’ own notes, mind maps, website source and videos from internet on related subject matters.
- b. Classroom exercise and practice with relevant questions and quizzes.
- c. Role play and group discussion that related to the subject objectives.
- d. Cash flow board game that simulate business and financial decision making.
- e. Site visit to companies in various industries for a better understanding of business activities in reality.
- f. Inviting industry speaker to deliver a guest lecture on selected subject matters.

9 Assessment Suggestions

The design of evaluation approach on students’ performance is based on the subject objectives under each core competences that related to the three main domains. Hence, a multi-dimensional approach will be used in the design of both internal and external assessment (UEC examination).

Table 10*Performance standards*

Domain	Topic / Item	Performance standard Students should be able to:
Cognitive (C)	Ca Fundamentals of Accounting	1. Accurately identify the differences on different types of organization.
		2. Clear understanding of the needs of maintaining financial records.
		3. Accurately apply the double entry bookkeeping principle in maintaining financial records based on ranges of business documents.
		4. Clearly analyse the value of each category of financial transaction recorded.
		5. Clear evaluation the effects of end of period adjustments on financial reporting.
		6. Clear creation of the awareness of practicing the fundamental accounting principles and concepts.
	Cb Intermediate Accounting	1. Clearly identify the needs of qualitative characteristic of financial information in developing accounting standards.
		2. Full understanding of the needs of end of period adjustment based on ranges of accounting principles.
		3. Effectively apply the fundamental flows of preparing financial statement for unincorporated organizations.
		4. Critically analyse the effects of errors on financial statements.
		5. Clearly evaluate the effects of changes in partnerships on its financial statements.
		6. Accurately create an inventory valuation record based on IAS 2 requirements.
	Cc Financial & Cost Accounting in business	1. Accurately identify & prepare the components of financial statements for incorporated organizations based on internationally recognized accounting standards.

Domain	Topic / Item	Performance standard Students should be able to:
		2. Clear understanding of the purpose and techniques for short term financial planning.
		3. Accurately apply the relationship between cost, volume and profit in business decision making.
		4. Critically analyse the business's financial performance based on accounting ratios.
		5. Accurately evaluate the impact of changes in cost, sales on profit.
		6. Systematically create graphical presentation in the Cost – Volume – Profit analysis.
Psychomotor (P)	Pa Bookkeeping	1. Accurately imitating the business knowledge on understanding types of business documents.
		2. Clearly manipulating the logical thinking in explaining the flows of business documents.
		3. Precisely describe the rules of double entry book keeping in posting financial transactions into books of prime entry.
		4. Clearly articulating the rationale of end of period adjustment in financial reporting.
		5. Accurately adapting the internationally accepted accounting principles in the preparation of financial statements.
	Pb Maintaining full financial records	1. Accurately imitating the double entry bookkeeping principle in carrying out end of period adjustments.
		2. Systematically manipulating the internationally recognized approach in preparing financial statements for unincorporated organizations.
		3. Precisely maintain the full sets of financial records with all end of period adjustments.
		4. Accurately articulating the rationale of preparing control accounts and bank reconciliation statements.

Domain	Topic / Item	Performance standard
		Students should be able to:
		5. Logically adapting accounting principles and concepts in undertaking necessary corrections to errors made in financial recording process.
	Pc Application of financial information	1. Accurately imitating the internationally accepted accounting principles and standards in the preparation of financial statements for incorporated organizations.
		2. Accurately manipulating the assumptions and estimates in the preparation of budgets.
		3. Precisely estimate the profit to be earned given a level of sales volume.
		4. Clearly articulating the impact of changes in cost structure on profit for the period.
		5. Suitably adapting the fundamentals of cost accounting in business planning and decision making.
Affective (A)	Aa Preciseness	1. Full appreciation on the needs of maintaining financial records with high degree of precision and accuracy.
		2. Accurately responding to right type of books of prime entry used for recording types of financial transactions.
		3. Truly valuing the proper process of maintaining complete and accurate financial records.
		4. Truly conceptualizing the holistic view of financial position of a business.
		5. Truly characterising a behaviour that driven by expectation of high accuracy and preciseness of data.
	Ab Cautious	1. Full appreciation on the desire to prepare the financial statements with high level of care in ensuring compliance to internationally recognized accounting standards.
		2. Correctly responding to attention drawn on errors arisen during maintenance of financial records.

Domain	Topic / Item	Performance standard Students should be able to:
		3. Truly valuing the importance of full compliance in each stipulated accounting principles and standards for maintaining financial records.
		4. Truly conceptualizing the values of financial statements with high degree of reliability.
		5. Fully characterising a mind-set with high degree of caution and integrity in financial reporting.
	Ac Business acumen	1. Full appreciation on the values of financial information in the reflection of business performance.
		2. Logically responding to various findings of business performance based on financial statements that prepared in accordance with internationally recognized accounting standards.
		3. Truly valuing the contribution of financial planning technique to performance management of business.
		4. Truly conceptualizing the needs of break even analysis in ensuring a sustainable business operation.
		5. Sufficiently characterising capability of business advisory with the fundamentals of financial & cost accounting.

Table 11

Example of Alignment of Content Standards and Learning Standards with Performance Standards

<div>Learning standard</div> <div>Content standard</div>	Cognitive (C)	Psychomotor (P)	Affective (A)
	CaI Maintaining full sets of financial records based on different types of business documents in different types of organization.	PaI Application skills in recording financial transactions based on flows of business activities.	AaI Demonstrate the mind-set of striving for high precision of financial information in maintaining financial records.
1.1.1 The nature and differences of business entity - sole proprietor, partnership, limited liability company.	Understand the characteristics of each type of business entity.	Explain the nature of different financial transaction activities in each type of business entity.	Appreciate the right recording process for each type of business entity.
Performance standard	C1 Accurately identify the differences on different types of organization.	P2 Clearly manipulating the logical thinking in explaining the flows of financial transactions and business documents.	A1 Full appreciation on the needs of maintaining financial records with high degree of precision and accuracy.

Table 12*Proposed assessment*

Domain	Topic / Item	Subject Objectives	Internal assessment
Cognitive (C)	Ca Fundamentals of Accounting	LO1, LO2, LO3	a. Multiple choice questions (MCQs)* b. Subjective questions* c. Individual / group discussion** d. Quizzes**
	Cb Intermediate Accounting	LO3	
	Cc Financial & Cost Accounting in business	LO3, LO8	
Psychomotor (P)	Pa Bookkeeping	LO4, LO9	* The style and structure of all questions should be of similar to the actual questions in the external assessment. ** The assessment criteria should be based on : -Enthusiasm in participation -Accuracy & appropriateness of answer -Quality & clarity of arguments -Creativity of ideas
	Pb Maintaining full financial records	LO4, LO8, LO9	
	Pc Application of financial information	LO6	
Affective (A)	Aa Preciseness	LO4	
	Ab Cautious	LO7, LO8, LO9	
	Ac Business acumen	LO5	

10Implementation Highlights

- 10.1 The recommended supporting aids that facilitate the implementation of the course are:
- a. All teachers and students are required to have the official reference book and work book on ‘Accounting’ for Senior Middle 1, 2, 3 that published by United Chinese School Committee’s Association of Malaysia as the main teaching and learning materials.
 - b. All teachers should make reference to:
 - i. Official reference book and work book on ‘Accounting’ for Senior Middle 1, 2, 3 that published by United Chinese School Committee’s Association of Malaysia.
 - ii. Official LCCI Level 2 - ‘Book-keeping and Accounts’ text books published by Pearson.
 - iii. Official LCCI Level 3 - ‘Accounting’ text books published by Pearson.
 - iv. Official CAT / FIA – FA 1 and FA 2 text books published by BPP Learning Media or Kaplan Publishing.
 - v. Official CAT / FIA – MA 1 and MA 2 text books published by BPP Learning Media or Kaplan Publishing.
 - vi. Certified Accounting Technician (CAT) / Foundation in Accountancy (FIA) – Financial Accounting (FFA)
 - vii. Online resources from Dong Zong: <https://elearning.dongzong.my>
 - viii. Online resources from professional accountancy body: www.accaglobal.com
- 10.2 All teachers and students are encouraged to explore wider range of reference material during the course include:
- a. Newspaper
 - b. Useful websites and videos using search engine
 - c. Business magazines and periodicals
- 10.3 Cash flow board game that simulate business and financial decision making.
- 10.4 Site visit to companies or invitation of guest speakers from various industries for a better understanding of business activities in reality.
- 10.5 Teachers are encouraged to continuously exploring more innovative approach of teaching and delivering the course which groom the students’ learning experience through logical understanding, appreciation and application of the subject matter.

11 Appendices

Appendix 1: Content Standard and Learning Outcome

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
1.The Context of Financial Reporting	1.1 Introduction to the Types of Organisation	1.1.1 Understand and explain the nature and differences of business entity - sole proprietor, partnership, limited liability company.	1
		1.1.2 Understand the nature of not-for-profit organisation.	
	1.2 Purposes and Scopes of Financial Reporting	1.2.1 Understand and identify the purposes of financial reporting.	1
		1.2.2 Understand the components and roles of financial statements.	
	1.3 Users of Financial Reports	1.3.1 Understand the roles of financial reports to different users.	1
2. The Financial Reporting Framework	2.1 Roles of Regulatory Framework	2.1.1 Understand the roles of the International Financial Reporting Standards (IFRS) Foundation and the International Accounting Standard Board (IASB).	2
		2.1.2 Understand and explain the roles of IFRS.	
	2.2 Fundamental Financial Reporting Principles	2.2.1 Understand and apply the qualitative characteristics of financial information: a. Relevance b. Faithful representation c. Understandability d. Verifiability e. Comparability	2

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		f. Timeliness	
		2.2.2 Understand and apply the fundamental accounting principles and concepts: a. Business entity b. Accounting period / Time interval / Periodic c. Money measurement d. Going concern / Continuity of activity e. Objectivity f. Historical cost g. Materiality h. Substance over form i. Consistency j. Prudence/Conservatism k. Accruals / Matching	1
3. Double Entry Bookkeeping	3.1 Types of Business Documentations	3.1.1 Outline the purpose and understand a range of business documents including: a. Letter of inquiry b. Quotation c. Purchase Order d. Sales Order	1

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		e. Delivery Note f. Invoice g. Goods received note h. Debit note i. Credit note j. Remittance advice k. Receipt l. Automated banking transaction slip m. Statement of account	
	3.2 Introduction to Bookkeeping	3.2.1 Understand the accounting cycle in financial reporting.	1
		3.2.2 Understand the types and roles of books of entry: a. Journals b. Ledgers c. Cash books	
	3.3 Double Entry Bookkeeping	3.3.1 Understand and apply accounting equation with the concept of double entry.	1
		3.3.2 Understand the nature of and post entries into the main types of journals: a. Purchases and purchase returns journal b. Sales and sales returns journal	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		c. General journal	
		3.3.3 Understand the nature of the main types of ledger accounts: a. Personal accounts: i. Trade receivables ii. Trade payables b. Impersonal accounts: i. Real accounts ii. Nominal accounts	
		3.3.4 Apply and post entries into the main types of ledgers: a. General ledger b. Sales / Receivables ledger c. Purchases / Payables ledger	
		3.3.5 Understand the roles of and uses of cash book in recording cash and bank transactions with the presence of trade and cash discount allowed and discount received.	
		3.3.6 Understand the roles and preparation of petty cash book using the imprest system.	
		3.3.7 Demonstrate the closure of all ledger accounts and cash books.	
	3.4 Trial Balance	3.4.1 Understand the purpose of trial balance.	1

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		3.4.2 Preparation of trial balance.	
		3.4.3 Understand the limitations of trial balance.	
	3.5 Control Accounts	3.5.1 Understand the purpose of control accounts.	1
		3.5.2 Prepare receivable and payable control accounts, including contra entry.	
		3.5.3 Identification of errors detected by performing a control account reconciliation.	
		3.5.4 Understand the disclosure of information from control accounts in the financial statements.	
4. End of Period Adjustments	4.1 Irrecoverable (bad) Debts, Allowance for Receivables (Allowance for Doubtful Debts), Irrecoverable (bad) Debts Recovered	4.1.1 Understand the nature of irrecoverable debts and irrecoverable debts recovered.	1
		4.1.2 Understand the needs of allowance for receivables.	
		4.1.3 Recording of irrecoverable debts, allowance for receivables and irrecoverable debts recovered.	
		4.1.4 Demonstrate the disclosure of irrecoverable debts, allowance for receivable and its changes, irrecoverable debts recovered in the financial statements.	
	4.2 Tangible Non-Current Assets and Depreciation	4.2.1 Understand the nature and types of tangible non-current asset as stipulated in IAS 16: Property, Plant and Equipment.	1

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		4.2.2 Understand and differentiate between capital expenditure versus revenue expenditure.	
		4.2.3 Understand and explain the needs of depreciation.	
		4.2.4 Understand and calculate the charge for depreciation based on: a. Straight line method b. Reducing balance method in accordance with IAS 16.	
		4.2.5 Understand the application of charge for depreciation based on Revaluation method.	
		4.2.6 Prepare ledger entries for acquisition and disposal of non-current assets.	
		4.2.7 Calculate and record the gain or loss on the disposal of non-current assets into financial statements.	
		4.2.8 Record depreciation expenses and accumulated depreciation in ledger accounts.	
		4.2.9 Disclosure of depreciation of non-current assets in the financial statements.	
	4.3 Accruals and Prepayments	4.3.1 Understand the purposes of accruals and prepayments in accordance with matching concept.	1
		4.3.2 Calculate the: a. Accrued expenses b. Prepaid expenses	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		c. Accrued income d. Prepaid income	
		4.3.3 Prepare journal entries and ledger entries for accruals and prepayments.	
		4.3.4 Understand and reflect the impact of accruals and prepayments on financial statements.	
	4.4 Correction of Errors	4.4.1 Understand and differentiate the types of errors: a. Errors not affecting the trial balance agreement b. Errors affecting the trial balance agreement	2
		4.4.2 Prepare journal entries for correcting the errors.	
		4.4.3 Understand the roles of suspense account.	
		4.4.4. Apply suspense account in the correction of errors.	
		4.4.5 Understand the impact of errors on financial statements.	
		4.4.6 Prepare the corrected financial statements.	
	4.5 Incomplete Records	4.5.1 Understand the causes of incomplete records.	2
		4.5.2 Identify the incomplete financial information based on: a. Accounting equation i. Capital comparison method ii. Statement of affairs b. Analysis of record method	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		c. Profit margin or mark-up method	
		4.5.3 Estimate loss on inventory/stolen goods due to undesired incidents.	
		4.5.4 Prepare financial statements with end of period adjustments.	
	4.6 Bank Reconciliation	4.6.1 Understand the causes of difference between cash book balances and bank statement balances.	2
		4.6.2 Understand the needs of bank reconciliation.	
		4.6.3 Prepare the bank reconciliation statement started from: a. Cash book bank balance (before/after adjustment) b. Bank statement balance	
		4.6.4 Identify and record the bank balance into the financial statements.	
5. Preparation of Unincorporated Financial Statements	5.1 Preparation of Financial Statements for Sole Proprietorship	5.1.1 Understand the posting of all account balances to respective financial statements.	2
		5.1.2 Prepare: a. Statement of profit or loss b. Statement of financial position using vertical format based on a trial balance with inventory and end of period adjustments.	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
	5.2 Preparation of Financial Statements for Partnership	5.2.1 Understand the: a. Formation of new partnership b. Roles of partnership agreement and partnership deed	2
		5.2.2 Understand and record: a. Partners' drawings b. Partners' salaries c. Interest on capital and drawings d. Loan from partner e. Interest on loan	
		5.2.3 Understand the roles of and record the transactions into: a. Current account b. Capital account	
		5.2.4 Prepare: a. Statement of profit or loss (with appropriation account) b. Statement of financial position using vertical format based on a trial balance and with end of period adjustments.	
		5.2.5 Understand the accounting treatment of changes in profit or loss sharing ratios of a partnership.	
		5.2.6 Understand the accounting treatment of admission of new partner to a partnership.	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		5.2.7 Understand the reasons of dissolution of a partnership.	
		5.2.8 Understand the accounting treatment in the dissolution of a partnership.	
		5.2.9 Understand the importance of Garner vs Murray Rule.	
	5.3 Not-for-profit Organisation	5.3.1 Understand the nature of not-for-profit organisation.	2
		5.3.2 Understand the nature and enter the recording of: a. Subscriptions (with accruals and prepayments) b. Entrance fees, life membership fees c. Donations/Legacies	
		5.3.3 Prepare: a. Receipts and payments account b. Income and expenditure account (include Trading account) c. Statement of financial position	
6. Accounting for Inventories (IAS2)	6.1 IAS 2: Inventories	6.1.1 Understand the differences between various types of inventories: a. Raw materials b. Work in progress c. Finished goods for resale based on IAS 2.	2
		6.1.2 IAS 2 - Understand the cost component in the valuation of inventories.	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		6.1.3 Understand and apply a. Periodic b. Continuous / Perpetual inventory system	
		6.1.4 Understand and apply the following: a. First In First Out (FIFO) b. Last In First Out (LIFO) c. Weighted Average Cost method under periodic and continuous inventory system for valuation of inventories and cost of sales.	
		6.1.5 Understand the impact of inventory valuation methods on gross profit.	
		6.1.6 Understand the requirements of IAS 2 in the measurement of inventories.	
		6.1.7 Recording of inventories in the financial statements and notes to the financial statements.	
7. Preparation of Incorporated Financial Statements	7.1 Preparation of the Financial Statements for Limited Company - Introduction	7.1.1 Understand the characteristics of: a. Limited liability company b. Unlimited liability business company	3
		7.1.2 Understand the advantages and disadvantages of limited liability company.	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		7.1.3 Understand the roles of Constitution (formerly Memorandum & Articles of Association).	
		7.1.4 Understand the characteristics of different types of capital: a. Ordinary share capital b. Preference share capital c. Loan notes/debentures	
		7.1.5 Understand the meaning of: a. Authorised share capital b. Issued share capital c. Paid up share capital and the accounting treatment of: b and c.	
		7.1.6 Understand and accounting of the issue of ordinary shares at par, premium, payable in full on application and issue of preference shares / loan notes at par, payable in full on application.	
		7.1.7 Understand and accounting of: a. Bonus (capitalisation/scrip) issue b. Rights issue	
		7.1.8 Understand and accounting of interim and final dividends.	
		7.1.9 Understand the accounting of transactions in: a. Share premium account	

Theme	Item	Learning outcome	Year of delivery Sr. Middle:1/2/3
		b. Revaluation reserve account / Revaluation surplus account c. Retained earnings account d. Other reserves account	
	7.2 Preparation of the Financial Statements for Limited Company - In Accordance with the International Financial Reporting Standards (IFRS)	7.2.1 Understand and prepare the components of financial statements as stipulated by IFRS 18: a. Statement of financial position b. Statement of profit or loss and other comprehensive income (One statement approach/Two statement approach) c. Statement of changes in equity d. Notes to the financial statements 7.2.2 Prepare the financial statements with end of period adjustments.	3
	7.3 Preparation of the Statement of Cash Flows (IAS 7)	7.3.1 Understand the purposes of preparing the statement of cash flows. 7.3.2 Understand the differences between profit for the year and net cash flows from operating activities. 7.3.3 Understand the nature of and calculate the cash flows from: a. Operating activities b. Investing activities c. Financing activities 7.3.4 Prepare the statement of cash flows using Indirect method.	3

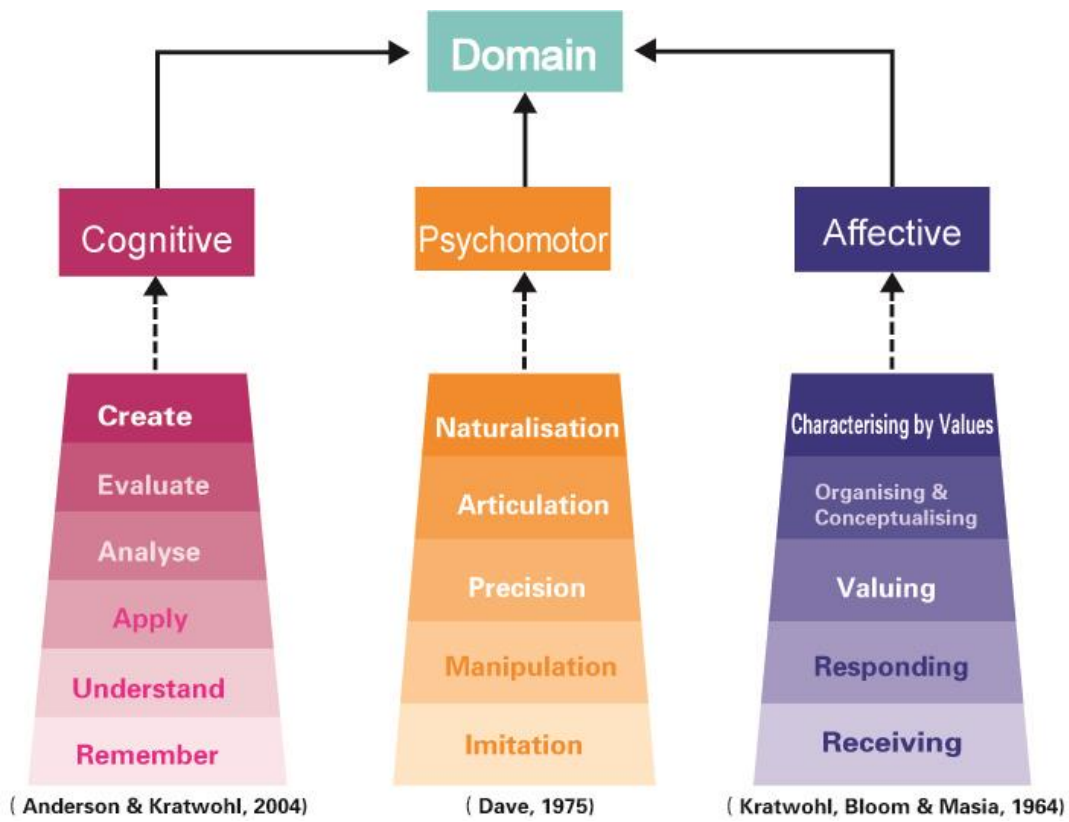
8. Analysis of the Financial Statements	8.1 Roles and Approaches for the Analysis of the Financial Statements	8.1.1 Understand the purpose of analysing the statement of financial position and statement of profit or loss for different users.	3
		8.1.2 Understand and apply: a. Trend analysis b. Competitor analysis in analysing financial statements of a business.	
	8.2 Accounting Ratios	8.2.1 Understand the interpretations of and calculate the key accounting ratios for: a. Profitability b. Liquidity c. Efficiency d. Capital structure e. Investors' return	3
		8.2.2 Analyse the financial performance of a business based on: a. Relationship between the elements of the financial statements b. Interrelationships between ratios on profitability, liquidity, efficiency, capital structure and investors' return	
9. Budgeting	9.1 Roles of Budgeting	9.1.1 Understand the purposes of budget preparation.	3
	9.2 Preparation and Application of Master Budget	9.2.1 Preparation of: a. Cash budget b. Budgeted statement of profit or loss c. Budgeted statement of financial position	3

		9.2.2 Analyse and comment based on the cash budget as feed forward control.	
10. Fundamentals of Cost Accounting	10.1 Cost analysis	10.1.1 Understand the nature and pattern of costs based on: a. Direct / prime cost b. Indirect cost / overheads c. Production cost d. Non-production cost in a manufacturing business environment.	3
		10.1.2 Understand the nature and pattern of: a. Variable cost b. Fixed cost c. Semi-variable cost in all business environments.	
		10.1.3 Construct diagrams to demonstrate various pattern / behaviour of costs: a. Variable cost b. Fixed cost c. Semi-variable cost	
	10.2 Cost – Volume – Profit analysis	10.2.1 Understand the importance of Cost – Volume – Profit analysis in business decisions.	3
		10.2.2 Understand the relationship and estimation of: a. Sales	

		<ul style="list-style-type: none"> b. Variable Cost c. Contribution d. Fixed Cost e. Profit 	
		<p>10.2.3 Understand the meaning of and calculate:</p> <ul style="list-style-type: none"> a. Break even point b. Required sales for meeting a target profit c. Margin of safety <p>using:</p> <ul style="list-style-type: none"> i. Computational approach ii. Graphical approach 	

Appendix 2

Cognitive, Affective and Psychomotor Domains



Appendix 3

Verbs at 3 different intellectual level under Cognitive Domain

Verbs that reflect 3 different intellectual levels in the assessment of all subject objectives are as follow:

Capabilities of cognitive domain	Cognitive domain	Verbs	Description of verbs
Level 1 Knowledge and comprehension require demonstration of: <ul style="list-style-type: none"> – Retention and recall of knowledge – Understanding of major accounting and business ideas, techniques and theories – Use of knowledge and techniques in new but familiar situations – Recognition of fundamental cause and effect in accounting 	C1. Remember	Identify	Recognise or select.
		Define	Give the terminology.
		List	Provide breakdown.
		Name	Give the terms.
	C2. Understand	Explain	Elaborate the key features.
		Describe	Give the key features.
		Discuss	Examine by using arguments for and against.
		Compare And Contrast	Explain the similarities and differences between two different terms, viewpoints or concepts.

Capabilities of cognitive domain	Cognitive domain	Verbs	Description of verbs
Level 2 Application and analysis require demonstration of: <ul style="list-style-type: none"> – Analysis of unfamiliar situations to prepare solutions and solve problems using relevant concepts and theories – Recognition of subtle or hidden information patterns and trends within financial and other information, and the ability to interpret these – The ability to infer from given information and draw conclusions 	C3. Apply	Calculate Apply Prepare	Perform a specific mathematical technique. Apply relevant concepts to solve problems. Make ready for use.
	C4. Analyse	Distinguish Analyse	Define two different terms, viewpoints or concepts on the basis of the differences between them. Give reasons for the current situation or what has happened.
Level 3 Synthesis and evaluation require demonstration of: <ul style="list-style-type: none"> – Creation of new ideas from, or new insights into, existing knowledge – Generalisation, comparison, and discrimination using complex and unstructured information 	C5. Evaluate	Discuss Evaluate Assess	Examine by using arguments for and against. Determine the value of in the light of the arguments for and against. Determine the strengths / weaknesses / importance / significance / ability to contribute.

Capabilities of cognitive domain	Cognitive domain	Verbs	Description of verbs
<ul style="list-style-type: none"> – Assessment and evaluation of complex information – Use of reasoned argument to infer and make judgements – Presentation and justification of valid recommendations 		Estimate	Make appropriate judgement or calculation.
		Advise / recommend	Use judgement to recommend a course of action(s) in terms the recipient will understand.
	C6. Create	Construct	Build or make required task.
		Create	Bring into existence.