

FINANCIAL ACCOUNTING

FOR ACCOUNTING PROFESSION SYLLABUS S4-S6

Kigali, 2022

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FOREWORD

Rwanda Basic Education Board (REB) is honored to avail the Financial Accounting Syllabus for the Professional Accounting Program. This syllabus serves as an official guide to teaching and learning of Financial Accounting in the Accounting Program. It ensures consistency and coherence in the delivery of quality education for the Technician Accountant that the country deserves.

The Ministry of Education (MINEDEC), through Rwanda Basic Education Board (REB), has undertaken the task to introduce the professional accounting Program in the second cycle of secondary education. The underlying principle behind the introduction of this program is to ensure that the curriculum responds to the needs of the students, the society, and the labor market. Financial Accounting is one of the subjects of Competence Based Curriculum that contributes to shaping students with the required knowledge, skills, attitudes, and values to produce well-trained Technician accountants at Secondary school. High Quality Technician Accounting program is an important component of Finance and Economic development of the Rwanda Vision 2050, “*The Rwanda We Want*”, that aims at transforming the country’s socioeconomic status. It is only the qualified Technician accountant who can significantly play a major role in this socioeconomic transformation journey. Financial Accounting subject teaches book-keeping system, preparation and interpretation of financial statements to train a Technician Accountant capable of successfully performing his/her duties.

The ambition to develop a knowledge-based society and the growth of regional and global competition in the jobs market has necessitated the shift to a competence-based syllabus. With the help of the teachers, whose role is central to the success of the syllabus, students will gain appropriate skills and be able to apply what they have learned in real life situations. Hence they will make a difference not only to their own lives but also to the success of the nation. I wish to sincerely extend my appreciation to the people who contributed towards the development of this subject, particularly REB and its staff who organized the whole process from its inception. Special appreciation goes to the development partners who supported the exercise throughout.

Any comments or contributions towards the improvement of this syllabus for the next edition are welcome.

Dr. MBARUSHIMANA Nelson
Director General, REB

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Furthermore, I owe gratitude to different partners, especially the Ministry of Education (MINEDUC) and the Ministry of Finance and Economic Planning (MINICOFIN) for their guidance, expertise, and technical support.

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1. GENERAL INTRODUCTION

1.1. Background on introduction of the Accounting Profession Option in Secondary Schools

The National Strategy for Transformation (NST1) states that for Rwanda to become a knowledge-based economy, one of the key targets is to avail a competent and skilled workforce that is not only capable of making an impact in their various organizations, but also ensure an efficient and effective utilization of citizens' resources, thereby contributing to economic development and poverty eradication.

The Education Sector Strategic Plan (2018/19–2023/24) accommodates new thinking and policy directions that will support Rwanda's aspirations for transformation from a predominantly agrarian-based, low-income economy to an industrial upper middle-income nation by 2035. This vision is premised on the ability of Rwanda's education system to produce enough and appropriately skilled workforce capable of realizing this aspiration, as well as upgrading the skills and competencies of the existing workforce. In this regard, a competency proficiency assessment carried out indicated that majority of the current Public Financial Management (PFM) staff in public entities do not have the required skills to achieve excellent performance in the PFM system necessary to move the country to the next level of becoming a middle-income country.

An analysis of approved organizational structures of public entities and subsidiary entities show that to achieve a critical mass of PFM staff across the PFM disciplines, the government requires to train over 10,000 staff to be employed in both the public and subsidiary entities (MINECOFIN, 2018-2024, Public Financial Management Learning and Development Strategy).

From this perspective, the Ministerial Order N° 002/MINEDUC/2021 of 20/10/2021 establishing the curriculum in general, professional, technical and vocational basic education introduced the **Accounting Profession Option** under the management of Rwanda Basic Education Board (REB).

The **Accounting Profession Option** is being introduced to provide the support needed in accounting, with capacity to progress in different advanced accounting professions. This decision aims at meeting the current and contextual accounting needs that are required to address the high demand of accountant technicians at different levels of the accounting system, particularly in the community.

For implementation of the above-mentioned Ministerial order, the Financial Accounting syllabus is developed to help students in Accounting Profession option to become competent accountant technicians.

The motive of developing Financial Accounting is to ensure that the syllabus is responsive to the needs of the student and to shift from objective and knowledge-based learning to competence-based learning. Emphasis in the development of this syllabus is put more on skills, competences, and the coherence within the existing content by benchmarking with syllabi elsewhere with best practices.

The financial Accounting syllabus guides the interaction between the teacher and the students in the learning processes and highlights the competences a student should acquire during and at the end of each unit of learning.

Students will have the opportunity to apply Financial Accounting to understand, interpret, and use of financial information to enhance the informed decision making capacity. Teachers will help the students appreciate the relevance and benefits of studying this subject at an advanced level. This syllabus is prepared to be taught in seven periods a week in the Accounting Profession Option.

1.2 Accounting Profession Option leaver's profile

Upon completion of upper secondary education in accounting, the student should have acquired the relevant knowledge, skills and attitudes to:

1. Prepare, analyse and interpret financial statements;
2. Apply the key features of the taxation system and compute tax liabilities;
3. Apply auditing principles;
4. Apply basic principles of Management accounting;
5. Act in accordance with the fundamental principles of personal and ethical behaviour;
6. Apply digital and data technologies relevant to finance activities;
7. Develop and maintain effective stakeholder relationships;
8. Manage human and financial resources effectively and efficiently;
9. Express themselves fluently with confidence in official languages;
10. Demonstrate appropriate civic and moral norms and values of the society;
11. Contribute to the development of the country through acquisition of financial, vocational, and entrepreneurial skills in the business development;
12. Demonstrate knowledge and skills required to progress to the next career path.

2. TEACHING AND LEARNING FINANCIAL ACCOUNTING

2.1. Rationale of teaching and learning Financial Accounting

2.1.1. Financial Accounting and society

Through the study of Financial Accounting, our thinking is put in contact with business and management, and through these, we become aware of important services rendered to the society. After acquiring accounting knowledge, a person can analyze his/her income and expenses to determine profitability. Hence, society can use their resources effectively. Financial Accounting enables people to know how their businesses are going and performing. Observing accounting principles helps to maintain discipline not only in business but also in daily life. Financial Accounting improves everybody's life including the general society.

Basically, Financial Accounting was initiated only to serve the owners' interest, which is no longer the case. Under the changing business environment, the Financial Accounting subject and the accountant both have to watch and protect other people's interests directly or indirectly linked with modern business. The society comprises people as customers, shareholders, creditors, and investors. The information obtained from Financial Accounting is to be used to solve the problems of the public at large. Thus, safeguarding public interest can better be facilitated with the help of proper, adequate, and reliable Financial Accounting information and the society at large also benefits.

2.1.2. Financial Accounting and Students

Students need Financial Accounting to understand the role, function, and basic principles of accounting and master the rules of double-entry bookkeeping. It is also designed to help students develop the ability to prepare, analyze, and report financial information in accordance with International Financial Reporting Standards (IFRSs). Emphasis is placed on

analyzing a company's business transactions and understanding basic financial statements to support decision-making. In addition, students will be taught how to prepare income statements, balance sheets, and cash flows statements.

2.2. Competences

Competence is defined as the ability to perform a particular task successfully, resulting from having gained an appropriate combination of knowledge, skills, attitudes, and values. The Financial Accounting syllabus allows students to develop different competencies, including basic and generic competencies. Basic competencies are addressed in the stated broad subject competencies, and key competencies highlighted year on year and in each learning unit. The generic competencies that must be emphasized and reflected in the learning process are briefly described below, and teachers will ensure that students are exposed to tasks that help them acquire the needed skills.

2.2.1. Generic Competences

Critical and problem-solving skills: The acquisition of such skills will help students to think imaginatively, innovatively and broadly to evaluate and find solutions to problems encountered in all financial situations.

Creativity and innovation: The acquisition of such skills will help students to take initiatives and use imagination beyond knowledge provided to generate new ideas and construct new concepts. Students improve these skills through project-based works and skill lab activities in financial accounting.

Research: This will help students to find answers to questions basing on existing information and concepts and use it to explain phenomena basing on findings from information gathered.

Communication skills: Students effectively communicate their findings through explanations, construction of arguments and drawing relevant conclusions/ decisions. Teachers, irrespective of not being teachers of language, will ensure the proper use of the language of instruction by students which will help them communicate clearly and confidently and convey ideas effectively through speaking and writing and using the correct language structure and relevant vocabulary.

Cooperation, interpersonal management and life skills: Students are engaged in cooperative learning groups to promote higher achievement than do competitive and individual work. This will help them to cooperate with others as a team in whatever task assigned and to practice positive ethical moral values and respect for the rights, feelings and views of others.

Lifelong learning: The acquisition of such skills will help students to update knowledge and skills with minimum external support and to cope with evolution of knowledge for personal fulfillment in areas that need improvement and development.

2.2.2. Broad Financial Accounting Competences

During and at the end of the learning process, the student will be able to:

1. Record financial transactions;
2. Prepare financial statements of different forms of businesses including public sector entities;
3. Apply the accounting standards in treatment of non-current assets, intangible assets, provisions, contingent assets and contingent liabilities, and events after the reporting period;
4. Prepare and present statements of cash flow; and interpret and reconcile the movements in cash balances;
5. Analyze and interpret financial statements.

2.2.3. Financial Accounting and Developing Competences

The national policy documents based on national aspirations identify some basic competencies alongside the Generic competencies that will develop higher-order thinking skills, help students learn subject content, and promote the application of acquired knowledge and skills.

Through learning sessions such as group work discussions, presentations, research work, and field visits, students develop abilities and skills transferable to new situations such as critical thinking, research, problem-solving, creativity, innovation, and communication.

With the above learning activities, students develop competencies and values such as transparency, involvement, tolerance, responsibility, respect, loyalty, patience, dignity, and the like. The selection of types of learning activities must focus on what the students are able to demonstrate as competence throughout and at the end of the learning process.

2.3. Pedagogical approach

The change to a competence-based curriculum is about transforming learning, ensuring that learning is deep, enjoyable, and habit-forming. In order for secondary school Accounting students to develop 21st century skills and technical accounting skills, the pedagogical structure of skills lab is provided in the learning and teaching activities. Skills lab is an easy method to change teacher's pedagogy from theory-based to competency-based instruction. Skills lab ensures that teachers are accountable to completing all the learning activities and projects as outlined in the syllabus and it enables students acquire real life experiences. Students should engage in business clubs to guarantee that they practice real accounting profession.

2.3.1. Role of the student

In the competency-based curriculum, the student is the principal actor of his/her education. He/she is not an empty bottle to fill. Considering the initial capacities and abilities of the student, the syllabus lists under each unit, suggested engaging activities for the student in the learning process. The teaching-learning processes will be tailored towards creating a student's friendly environment based on the capabilities, needs, experience, and interests. Therefore, the following are some of the roles or the expectations from the students:

- Students construct the knowledge either individually or in groups in an active way. From the learning theory, students move their understanding from the concrete through pictorial to abstract.
- Students are encouraged to use a hand-held calculator. This stimulates Financial Accounting as it is used, both on job and in scientific applications. In addition, frequent use of calculators can enhance students' understanding and mastering of arithmetic.
- Students work on one competence at a time in form of concrete units with specific learning objectives broken down into knowledge, skills, attitudes, and values.
- Students will be encouraged to do research and present their findings through group work activities.
- A student is cooperative: Students work in heterogeneous groups to increase tolerance and understanding.
- Students are responsible for their own participation and ensure the effectiveness of their work.
- Learners are encouraged to participate in the creation and the running of the Students Business Club (SBC) in which they will apply all the skills and knowledge got from various Accounting subjects.
- Help is sought from within the group, and the teacher is asked for help only when the whole group agrees to ask a question. The students who learn at a faster pace may help others later on.
- Participants ensure the effective contribution of each member, through clear explanation and argumentation to improve English literacy, develop a sense of responsibility, and increase self-confidence, public speaking ability, etc.

2.3.2. Role of the teacher

In the competence-based curriculum, the teacher is a facilitator, organizer, advisor, a conflict solver, etc. He/she has to ensure that cross-cutting issues are addressed appropriately in teaching and learning process. The specific duties of the teacher in a competence-based approach are the following:

- He/she is a facilitator, his/her role is to provide opportunities for students to discuss problems that interest and challenge them and that, with appropriate effort, they can solve them. This requires an elaborated/prepared plan of activities, related learning materials and appropriate learning environment.
- He/she is an organizer: his/her role is to organize the students in the classroom or outside and engage them through participatory and interactive methods during the learning processes as individuals, in pairs or in groups. To ensure that the learning is personalized, active, participative, and co-operative, the teacher must identify the needs of the students, the nature of the learning to be done, and the means to shape learning experiences accordingly.
- He/she is an advisor: he/she provides counseling and guidance for students in need. He/she comforts and encourages students by valuing their contributions in the class activities. Since every learner is expected to have a viable business idea from Senior Four, for which he/she will develop its business plan and implement; teachers are encouraged to provide continuous coaching throughout the entire cycle.
- He/she is a conflict-solver: most of the competence-based activities are performed in groups. The members of a group may have problems such as attribution of tasks; they should find useful and constructive the intervention of the teacher as a unifying element.
- He/she is ethical and preaches by examples, being impartial, being a role-model, and caring for individual needs of students. Slow students and students with physical impairments are provided with a special assistance through remedial activities or reinforcement activities. One should notice that this list is not exhaustive.

2.3.3. Special needs education and inclusive approach

All Rwandans have the right to access education regardless of their different needs. The underpinnings of this provision would naturally hold that all citizens benefit from the same menu of educational programs. The possibility of this assumption is the focus of special needs education. The critical issue is that we have students who are totally different in their ways of living and learning. The difference can either be emotional, physical, sensory, and intellectual learning challenged traditionally known as mental retardation.

These students equally have the right to benefit from the free and compulsory basic education in the nearby ordinary/mainstream schools. Therefore, the schools' role is to enroll them and set strategies to provide relevant education to them. The teacher therefore is requested to consider each student's needs during teaching and learning process. Assessment strategies and conditions should also be standardized to the needs of these students. Detailed guidance for each category of students with special educational needs is provided for in the guidance for teachers.

2.4. Assessment approach

Assessment is the process of evaluating the teaching and learning processes through collecting and interpreting evidence of individual student's progress in learning and to make a judgment about a student's achievements measured against defined standards. Assessment is an integral part of the teaching and learning processes. In the competence-based curriculum assessment must also be competence-based; whereby a learner is given a complex situation related to his/her everyday life and asked to try to overcome the situation by applying what he/she learned.

Assessment will be organized at the following levels: Comprehensive assessment (School-based assessment, District based assessment, National based assessment) and National examinations. The syllabus is assessed by a three-hour closed book examination. The pass mark is 50%.

Weighting of items

Category of assessment	Level of assessment	Weight
Comprehensive assessment	School based assessment	10%
	District based assessment	
	National based assessment	
National examination	Practical assessment	30%
	Theoretical assessment	60%

2.4.1. Structure and format of the examination

There will be one paper in Financial Accounting subject. An examination of three (3) hours will be set and will consist of three sections: “A”, “B” and “C”.

Section A

All questions in section “A” will be compulsory and will require clear and brief answers. This section will carry 40 marks. The questions will be set to give candidates the opportunity to read extensively and express informed, critical thinking, innovative and creative and relevant responses to issues relating to the overall learner’s level of knowledge, understanding and comprehension of the syllabus topics and objectives.

Section B

This section will be general in nature and require candidates to draw on their knowledge from across the syllabus while demonstrating an ability to explain, discuss, examine, apply, analyze, synthesize, evaluate, describe and show support for significant issues related to entrepreneurial activities. This section will carry 30 marks and learners will answer a given number of questions as instructed. The ability to convey a sustained and well thought out argument will be credited.

Section C

This section will be specific in nature and require candidates to draw on their knowledge from across the syllabus while demonstrating an ability to design, invent, produce, devise, develop, propose, generate, reconstruct, plan, and apply significant issues related to entrepreneurial activities. This section will carry 30 marks and learners will answer a given number of questions as instructed.

2.4.2. Types of Assessment

a) Formative Assessment

Formative assessment helps to check the efficiency of the process of learning. It is done within the teaching/learning process. Continuous assessment involves formal and informal methods used by schools to check whether learning is taking place. When a teacher is planning his/her lesson, he/she should establish a performance criteria and behavioral changes at the beginning of a unit. Then at the end of every unit, the teacher should ensure that all the students have mastered the stated key unit competences basing on the criteria stated, before going to the next unit. The teacher will assess how well each student masters both the subject and the generic competences described in the syllabus and from this, the teacher will get a picture of the all-round progress of the student. The teacher will use one or a combination of the following: (a) observation (b) pen and paper (c) oral questioning.

b) Summative assessment

When assessment is used to record a judgment of a competence or performance of the student, it serves a summative purpose. Summative assessment gives a picture of a student's competence or progress at any specific moment. The main purpose of summative assessment is to evaluate whether learning objectives have been achieved and to use the results for the ranking or grading of students, for deciding on progression, for selection into level of education and for certification. This assessment should have an integrative aspect whereby a student must be able to show mastery of all competences.

Comprehensive assessment averages marks by grade (Senior 4 to Senior 6) will contribute 10% of the final national examination but will be progressively increased as teachers gain more experience and confidence in assessment techniques.

c) Accounting practical examination

The purpose of practical assessment is to access, enter, edit accounting information, provide information on actual and expected costs, produce accounting documents and summary reports to meet the requirements. Practical examination will test students' practical skills and techniques usually in a computer laboratory or field settings.

This examination requires a student to demonstrate his/her competencies in an accounting field. The assessment will be mainly on SAGE Line 100, Quick Books, Micro Soft Excel where the student will perform his/her tasks and save the final report in a folder to be submitted or shared to a specified email.

2.4.3. Record keeping

This is gathering facts and evidence from assessment instruments and using them to judge the student's performance by assigning an indicator against the set criteria or standard. Whatever assessment procedures used shall generate data in the form of scores which will carefully be recorded and stored in a portfolio because they will contribute to remedial actions, for alternative instructional strategy and feedback to the student and to the parents to check the learning progress and to advice accordingly or to the final assessment of the students.

This portfolio is a folder (or binder or even a digital collection) containing the student's work as well as the student's evaluation of the strengths and weaknesses of the work. Portfolios reflect not only work produced (such as papers and assignments), but also it is a record of the activities undertaken over time as part of student learning. Besides, it will serve as a verification tool for each student that he/she attended the whole learning before he/she undergoes the summative assessment for the subject.

2.4.4. Item writing in summative assessment

With the objective of ensuring that all students undertaking the accounting qualification are able to become Certified Accounting Technicians (CATs); they shall be expected to attempt an ICPAR exam, most preferably each time a student finishes a level i.e., S.4 and progressively to other levels. ICPAR exams are conducted three times in a year i.e., April, August, and December. Any ready student shall engage the institute to ensure exam registration is completed in good time – usually a month to the exam date. Exam registration can also be done online by visiting the ICPAR website at: www.icparwanda.com.

2.5. Reporting to Parents

The wider range of learning in the Competence- based curriculum means that it is necessary to think again about how to share students' progress with parents. A single mark is not sufficient to convey the different expectations of learning highlighted in learning objectives. The most helpful reporting is to share what students are doing well and where they need to improve.

In addition to the school report, student's portfolio containing students' results, behavior, and the report from a team of all concerned teachers about the progress of students will be shared to parents for them to provide feedback to the school administration.

2.6. Resources

2.6.1. Materials needed for implementation of this syllabus

The following list shows the main materials/equipment needed in the learning and teaching process:

- Materials needed in group work activities and presentations: Computers (Desktops & laptops) and projectors; Manila papers and markers, flipcharts, etc.
- Materials needed in research skills: Text books and internet (the list of the text books to consult is given in the reference at the end of the syllabus and those books can be found in printed or digital copies).
- Materials to be used in Financial Accounting: ICT tools such as scientific calculators, accounting software/ applications.
- The technology used in teaching and learning of Financial Accounting must be regarded as tools to enhance the teaching and learning process and not to replace teachers.

2.6.2. Human Resource

The effective implementation of this syllabus needs a joint collaboration of educators at all levels. Given the material requirements, teachers are expected to accomplish their noble role as stated above. On the other hand, school head teachers and directors of studies are required to make a follow-up and assess the teaching and learning of this subject due to their profiles in the schools. These combined efforts will ensure bright future careers and better student lives as well as the contemporary development of the country.

The teacher of Financial Accounting should have the following skills, values, and qualities:

- Engage students in a variety of learning activities;
- Use multiple teaching and assessment methods, techniques and approaches;
- Adjust instructions to the level of the students;
- Have creativity and innovation in the teaching and learning process;
- Be a good communicator and organizer;
- Be a guide/facilitator and a counselor;
- Manifest passion and impartial love for students in the teaching and learning process;
- Link of Financial Accounting with other subjects including in real-life situations;
- Have a good master of the Financial Accounting Content;
- Have good classroom management skills.

3. SYLLABUS UNITS

3.1. Presentation of the structure of the Syllabus Units

Financial Accounting is developed to be taught and learnt at the advanced level of secondary education, i.e., in S4, S5 and S6 respectively. It means that Financial Accounting syllabus is developed for Professional Accounting Program. At every grade, the syllabus is structured in Topic Areas, sub-topic Areas and then further broken down into Units to promote the uniformity, effectiveness and efficiency of teaching and learning Financial Accounting. The units have the following elements:

1. Unit is aligned with the Number of Periods.
2. Each Unit has a Key Unit Competence whose achievement is pursued by all teaching and learning activities undertaken by both the teacher and the students.
3. Each Key Competence of the unit is broken down into three types of Learning objectives as follows:
 - a) *Type I*: Learning objectives relating to knowledge and understanding (*Type I* Learning objectives are also known as Lower Order Thinking Skills or LOTS)
 - b) *Type II and Type III*: These are learning objectives which relate to acquisition of skills, attitudes and values (*Type II and Type III* learning objectives are also known as Higher Order Thinking Skills or HOTS) – These Learning Objectives are actually considered to be the ones targeted by the Competence Based Curriculum.
4. Each unit has a content which indicates the scope of coverage of what to be taught and learnt in line with stated learning objectives
5. Each unit suggests a non-exhaustive list of learning activities that are expected to engage, as much as possible, students in an interactive learning process (learner-centered and participatory approaches).

6. Finally, each unit is linked to other subjects, its assessment criteria, and the materials (or Resources) that are expected to be used in teaching and learning process.

The Financial Accounting syllabus for Professional Accounting Program has 5 main topic areas: Introduction to accounting, recording financial transactions, Final accounts, Regulatory framework and accounting treatment for identified International Accounting Standards, Analysis and interpretation of financial statements in S4, S5 and S6. These Topics areas are broken down into different units as follows: 10 units in S4, 6 units in S5 and 10 units in S6.

3.2. Financial Accounting Syllabus for senior four

3.2.1. Key Competences at the end of Senior Four Accounting

After completion of senior 4, the Financial Accounting syllabus will help the student to:

- Apply the accounting concepts;
- Prepare accounting source documents;
- Journalize financial transactions;
- Post financial transactions;
- Extract a trial balance;
- Correct errors;
- Prepare control account;
- Explain banking services;
- Reconcile cash book and bank statement balances;
- Prepare balance sheet, income statement and statement of cash flow.

3.2.2 Financial Accounting Units for Senior Four

Subject: Financial Accounting		S4	Accounting	
Topic Area: Introduction to Accounting		Sub Topic: Concepts of accounting		
Unit 1: Introduction and overview of Financial Accounting			No. of periods: 20	
Key Unit competence: To be able to apply the accounting concepts				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the meaning of accounting • Explain the objectives of financial accounting for organizations • Explain the branches of Accounting 	Exhibit the purpose of accounting	Appreciate the purpose of accounting to a business entity	Nature, Purpose and branches of accounting	Referring to knowledge of entrepreneurship in O' Level, Students brainstorm the meaning and purpose of accounting.
Identify various users of financial information and what accounting information they are interested in	Differentiate the internal and external users of financial information and their information needs	Recognize the need for accounting information for different users	Users of accounting information Internal: <ul style="list-style-type: none"> • Management • Owners • Employees External: <ul style="list-style-type: none"> • Lenders • Suppliers • Customers • Government and its agencies • The public, etc. 	Through a case study, students identify various users of accounting information and explain how each user makes use of the information.

Identify the forms of business organizations	Categorize different forms of business organizations	Choose the most appropriate form of organization	Forms of business organizations <ul style="list-style-type: none"> • Sole proprietorship • Partnership • Limited liability companies • Cooperative societies • Other forms of business (Cooperative, parastatal and not for profit entity) 	In small groups, students brainstorm different forms of business.
Explain the fundamental accounting concepts and their relevance		Appreciate the accounting concepts in the preparation of financial statements	Accounting concepts <ul style="list-style-type: none"> • Business entity • Monetary • Going concern • Historical cost • Accrual • Matching • Prudence • Consistency • Objectivity • Periodicity • Duality, • Materiality, etc. 	In small groups, students discuss the accounting concepts and make presentation.
Identify the elements of accounting cycle Explain the entire process of accounting from source documents to preparation of final accounts	Interpret the accounting cycle		Accounting cycle	Brainstorming, group discussions, and oral presentations on accounting cycle

<ul style="list-style-type: none"> • State the accounting equation • Identify the elements of accounting equation • Define the elements of accounting equation • Explain how accounting equation relates to double entry book-keeping system • Explain the relationship between the main elements of accounting 	<p>Present and explain accounting equation</p> <p>Explain the relationship between the accounting equation and the layout of the balance sheet</p>	<p>Recognize the use of accounting equation in the preparation of a simple balance sheet</p>	<p>Accounting equation</p> $\text{Assets} = \text{Liabilities} + \text{Equity}$	<p>In small groups, students research the meaning of accounting equation, account, assets, liabilities, and equity.</p> <p>Skills Lab: Through case studies, students work on practical exercises on how accounting equation is expressed into balance sheet.</p>
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Assessment criteria: Can explain the term accounting, users of financial information and their requirements, categorize form of business organizations, explain accounting concepts, elements of accounting cycle, and apply the accounting equation.

Link to other subjects: *Management accounting, Auditing, and Entrepreneurship*

Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.

Subject: Financial Accounting		S4	Accounting	
Topic Area: Recording financial transactions		Sub Topic: Books of prime entry		
Unit 2: Accounting source documents			No. of periods: 15	
Key Unit competence: To be able to prepare accounting source documents				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> Define the accounting source documents Identify various source documents 	Complete sample business source documents	Appreciate the importance of source documents for effective business book-keeping.	<p>Source documents</p> <ul style="list-style-type: none"> Proforma invoice Purchase order Delivery note Goods received note Invoice Receipt Cheques Credit note Debit Note Petty cash Vouchers 	<p>In small groups, students identify the source documents to use for given transactions and practice in writing out sample source documents.</p> <p>From case studies, students are required to identify which source document to use for given business transactions.</p> <p>Skills Lab: The teacher invites the school bursar to class with sample source documents to share and point out their relevance in the school records, and then students are required to make presentations on what they have observed.</p>
Assessment criteria: Can explain and prepare source documents				
Link to other subjects: <i>Management accounting, Auditing, and Entrepreneurship</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S4	Accounting
Topic Area: Recording financial transactions			Sub Topic: Books of prime entry	
Unit 3: Journalizing financial transactions				No. of periods: 30
Key Unit competence: To be able to journalize financial transactions				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the format and types of accounts • Explain debit and credit procedure • Explain the principles of double entry book-keeping 	<ul style="list-style-type: none"> • Analyze transactions • Record transactions using the double entry system 	<p>Appreciate the importance of proper accounting records</p>	Double-entry book keeping system	<p>In small groups, students identify transactions and use appropriate steps to analyze them.</p>

<ul style="list-style-type: none"> • Explain books of prime entry • Explain how transactions are entered in journals 	<ul style="list-style-type: none"> • Journalize transactions for a business entity • Prepare a petty cash book 	<p>Develop a positive attitude to record keeping</p>	<ul style="list-style-type: none"> • General journal <ul style="list-style-type: none"> - Journalize business transactions - Journal entries for VAT - Journal entries for payroll information - Types of discounts • Subsidiary journals <ul style="list-style-type: none"> - Sales journal - Purchase journal - Return inward journal - Return outward journal - Cash book - Petty cash book 	<p>Students in small groups research on the meaning, types and importance of books of original entry.</p> <p>In small groups, students record transactions into journals</p> <p>Skills Lab: Given a case study containing financial transactions/ transactions of their Club, students in teams record them in various journals and cashbooks. A teacher marks their works and selects some students representing their group to make corrections on the whiteboard.</p>
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Assessment criteria: Can record transactions in journals, prepare cash book and petty cash vouchers

Link to other subjects: Management accounting, Auditing, Taxation, and Entrepreneurship

Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.

Subject: Financial Accounting		S4	Accounting	
Topic Area: Recording financial transactions		Sub Topic: Books of prime entry		
Unit 4: Posting journal entries			No. of periods: 32	
Key Unit competence: To be able to post financial transactions				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
Explain how transactions are posted to ledgers	<ul style="list-style-type: none"> • Post transactions • Prepare purchases ledger and sales ledger • Balancing off the accounts 	Develop a positive attitude to record keeping	<p>General ledger</p> <ul style="list-style-type: none"> • Meaning and types of ledger • Format • Recording transaction in general ledger <p>Subsidiary ledgers</p> <ul style="list-style-type: none"> • Sales ledger <ul style="list-style-type: none"> ✓ Meaning of sales ledger ✓ Cash and credit sales ✓ Format ✓ Recording transaction in sales ledger • Purchase ledger <ul style="list-style-type: none"> ✓ Meaning of purchase ledger ✓ Format ✓ Recording transaction in purchase ledger <p>Balancing off the accounts.</p>	<p>Students in small groups research on the meaning, types and importance of ledgers</p> <p>In small groups, students record transactions into ledgers</p> <p>Skills Lab: Teams record case study transactions/ business club project's transactions in various ledgers</p>
Assessment criteria: Can record transactions in ledgers				
Link to other subjects: Management accounting, Auditing, Taxation, and Entrepreneurship				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting		S4	Accounting	
Topic Area: Recording financial transactions		Sub Topic: Books of prime entry		
Unit 5: Extracting a trial balance			No. of periods: 16	
Key Unit competence: To be able to extract a trial balance				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> – Explain the meaning of a trial balance – Explain the purpose of a trial balance – Identify the limitations of a trial balance 	Prepare a trial balance	Develop positive attitude to record keeping	<ul style="list-style-type: none"> • Meaning of trial balance • Purpose of trial balance • Limitations of trial balance • Preparation of trial balance 	<p>In small groups, students brainstorm the meaning and importance of a trial balance.</p> <p>Skills Lab: In small groups, from the activities in the previous unit, students balance off the ledger accounts and extract a trial balance.</p> <p>Teams process accounting data using their business club project transactions. A teacher marks their works and selects some students representing their group to make corrections on the whiteboard.</p>
Assessment criteria: Can extract a trial balance				
Link to other subjects: <i>Management accounting, Auditing, Taxation, and Entrepreneurship</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting		S4	Accounting	
Topic Area: Recording financial transactions		Sub Topic: Books of prime entry		
Unit 6: Correction of errors			No. of periods: 25	
Key Unit competence: To be able to correct errors				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
Identify types of errors in a book-keeping system	<ul style="list-style-type: none"> Correct errors Re-draft a trial balance following the correction of errors Prepare journal entries to correct book-keeping errors and clear the balance on suspense account Record the journal entries in the general ledger to clear the suspense account 	Show concern for errors when journalizing and posting	<p>Types of errors</p> <ul style="list-style-type: none"> Errors that do not affect a trial balance <ul style="list-style-type: none"> ✓ Error of omission ✓ Error of commission ✓ Error of principle ✓ Compensating errors ✓ complete reversal of entries ✓ error of original entry ✓ error of duplication Errors that affect a trial balance <ul style="list-style-type: none"> * Single entry <ul style="list-style-type: none"> ✓ Arithmetical errors ✓ Mis-posting errors ✓ Transfiguration or transposition error ✓ Omission of ledger balances from the trial balance <p>Correction of errors use of suspense account.</p>	<p>Students brainstorm types of errors that can be made during the process of recording in the journals, cash books and ledgers; discuss how these errors may or may not affect the trial balance linking to errors in a trial balance.</p> <p>Skills Lab: Teams analyze a given trial balance that has errors, then identify them and make corrections Teams present and compare their work.</p>
Assessment criteria: Can correct errors				
Link to other subjects: Auditing, and Entrepreneurship				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S4	Accounting
Topic Area: Recording financial transactions			Sub Topic: Book-keeping system	
Unit 7: Control accounts				No. of periods: 14
Key Unit competence: To be able to prepare control account				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the meaning of control account • Explain the purpose of control account • Identify types of control accounts. 	<ul style="list-style-type: none"> • Prepare sales ledger control account • Balance the sales ledger control account • Prepare purchase ledger control account • Balance the purchase ledger control account • Reconcile the balance on the sales ledger control account with a list of debtors • Reconcile the balance on the purchase ledger control account with a list of creditors 	<p>Appreciate the importance of control account</p>	<ul style="list-style-type: none"> • Meaning of control account • Purpose of control account • Entries in control account <ul style="list-style-type: none"> – Sales Ledger control account – Purchase ledger control account • Control account reconciliation 	<p>Students brainstorm the meaning, purpose, and types of control accounts</p> <p>Skills Lab: Teams process sales and purchase control accounts and reconcile the balances with individual accounts.</p> <p>Teams present and compare their work.</p>
Assessment criteria: Can prepare control account				
Link to other subjects: Auditing				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S4	Accounting
Topic Area: Recording financial transactions			Sub Topic: Maintaining and reconciling the cashbook	
Unit 8: Receiving money and Banking procedures				No. of periods: 14
Key Unit competence: To be able to explain banking procedures				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> Identify the main services offered by banks, savings and credit co-operatives, and microfinance organizations Identify the different types of documents that may be stored 	<ul style="list-style-type: none"> Describe how the banking clearing system works 	<p>Appreciate the importance of banking services</p>	<ul style="list-style-type: none"> Banking system Remittance advices Banking cash Cheques Receipt of debit and credit card payments Electronic receipt Retention of documents 	<p>Brainstorm types and importance of banking services.</p> <p>Skills Lab: Through a case study, Students carry out a field visit to investigate different forms of payment and banking clearance system in a selected financial institution around the school location.</p>
Assessment criteria: Can explain banking services, clearance system, forms of payment and processing and security procedures				
Link to other subjects: Entrepreneurship				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting		S4	Accounting	
Topic Area: Recording financial transactions		Sub Topic: Maintaining and reconciling the cashbook		
Unit 9: Cashbook and bank reconciliation			No. of periods: 30	
Key Unit competence: To be able to reconcile cash book and bank statement balances				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the importance of bank reconciliation • Identify the causes of imbalance between cash book and bank statement • Explain the bank statement • Explain the bank reconciliation procedure 	<ul style="list-style-type: none"> • Describe the method of preparing bank reconciliation procedure • Check individual items of bank statement accurately against the cashbook to identify differences • Update the cashbook balance from the bank statement • Prepare a bank reconciliation statement 	<p>Appreciate the need for bank reconciliation for an organization.</p>	<p>Reconcile bank statement with the cash book</p> <ul style="list-style-type: none"> • Bank Statement • Importance of reconciling cash book with bank statement balances • Reasons for discrepancy between cashbook and bank statement balances • Bank reconciliation procedures • Method of bank reconciliation 	<p>Brainstorm the meaning and importance of bank reconciliation; then in small groups, students prepare bank reconciliation statement from exercises given by their teacher.</p> <p>Skills Lab: Through a case study, students carry out a field visit to see how the bank reconciliation statement is prepared in a selected organization around the school.</p>
Assessment criteria: Can reconcile cash book and bank statement balances				
Link to other subjects: Auditing, and Entrepreneurship				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting		S4		Accounting	
Topic Area: Final accounts		Sub Topic: Preparation of financial statements			
Unit 10 : Financial statements of a sole trader				No. of periods: 30	
Key Unit competence: To be able to prepare financial statements of a sole trader					
Learning objectives			Content	Teaching / Learning Activities	
Knowledge and understanding	Skills	Attitudes and values			
<ul style="list-style-type: none"> Identify types of financial statements Recognize the content and format of financial statements Define the elements of financial statements 	<ul style="list-style-type: none"> Prepare a profit and loss account/ income statement of a sole trader Prepare statement of financial position/balance sheet Prepare statement of cash flow Calculate the opening and/or closing capital Calculate the opening and /or closing cash/bank balance Prepare sales and purchase ledger control accounts and use these to calculate sales, purchase and bank figures Calculate account balance using mark ups and margins. 	<p>Appreciate the importance of financial statements for a business</p>	<ul style="list-style-type: none"> Meaning, objectives and qualitative characteristics of financial statements Statement of profit or loss/ Income statement Effect of errors on the calculation of the profit Statement of financial position/Balance sheet Effect of errors on the balance sheet Statement of cash flow Accounting records for incomplete information Accounting records for incomplete information. 	<p>Students brainstorm types of financial statements, content and their format</p> <p>✓ Skills Lab: Using the format, students in small groups, prepare financial statements from case studies. Choose randomly any one team representative to correct the questions. Give necessary constructive feedback as you conclude the lesson</p>	
Assessment criteria: Can prepare an income statement, statement of financial position and a statement of cash flow of a sole trader and accounting records for incomplete information					
Link to other subjects: Management accounting, entrepreneurship, auditing, and Taxation					
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.					

3.3. Financial Accounting Syllabus for Senior Five

3.3.1. Key Competences at the end of Senior Five Accounting

After completion of senior 5, the Financial Accounting syllabus will help the student to:

- Carry out adjustments and prepare an adjusted trial balance;
- Prepare financial statements for a sole trader following adjustments;
- Prepare financial statements for a partnership business;
- Prepare the accounts for non profit organizations;
- Prepare accounts for public sector organizations;
- Prepare books of accounts for a limited Liability company.

3.3.2 Financial Accounting Units for Senior Five

Subject: Financial Accounting		S5		Accounting
Topic Area: Final accounts		Sub Topic: Preparation of financial statements		
Unit 1: Year-end adjustments			No. of periods: 45	
Key Unit competence: To be able to carry out adjustments and prepare an adjusted trial balance				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> Identify the elements of year-end adjustments Explain the elements of year-end adjustments 	<ul style="list-style-type: none"> Record accurately journal entries for bad and doubtful debt, accrued and prepaid expense and income, provision for depreciation, provision for discount allowed, and disposal of non-current asset Adjust a trial balance. 	<p>Appreciate the importance of adjustment in the preparation of final accounts</p>	<ul style="list-style-type: none"> Closing stock Bad and doubtful debt Prepayments and accruals Depreciation for non-current asset Disposal of non-current asset Provision for discount allowed Adjusted trial balance 	<p>Students brainstorm elements of adjustments and discuss how they affect the items of trial balance.</p> <p>Skills Lab: Given a trial balance with additional information, students in groups prepare:</p> <ul style="list-style-type: none"> Prepare journal entries for adjustments. An adjusted trial balance and Students hang their work on the wall (present board). Then, using a gallery walk, students share what they have done as the teacher provides constructive feedback.
Assessment criteria: Can explain the elements of adjustments, their entries, and prepare adjusted trial balance				
Link to other subjects: Auditing and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S5	Accounting
Topic Area: Final Accounts			Sub Topic: Preparation of financial statements	
Unit 2: Financial statements for a sole trader following adjustments				No. of periods: 52
Key Unit competence: To be able to prepare financial statements of a sole trader following adjustment				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the elements and format of trading, profit and loss account • Explain the elements and format of balance sheet • Explain the elements and format of cash flow statement 	<ul style="list-style-type: none"> • Prepare trading, profit and loss account • Prepare balance sheet • Prepare cash flow statement 	Recognize the need to prepare financial statements for business decisions	<ul style="list-style-type: none"> • Statement of Profit or Loss (income statement) • Balance sheet (statement of financial position) • Cash flow statement/ Statement of Cash Flow 	<p>Students in small groups, discuss the items appearing in financial statements of a sole trader.</p> <p>Skills Lab: Using case studies with adjustments information, students in small groups prepare financial statements in compliance with the format.</p> <p>Through a case study, students carry out a field visit to see how financial statements are prepared for a selected sole trader near the school location. Then, ask students to draw up a summary of what they learnt from the sought financial statements.</p>
Assessment criteria: Can prepare financial statements for a sole trader				
Link to other subjects: Management Accounting, entrepreneurship, Auditing and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting		S5	Accounting	
Topic Area: Final Accounts		Sub Topic: Preparation of financial statements		
Unit 3: Partnership Accounts			No. of periods: 32	
Key Unit competence: To be able to prepare financial statements for a partnership business				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> Describe key components of partnership agreement Describe the key components of partnership accounts 	<ul style="list-style-type: none"> Record partnership transactions Prepare partnership final accounts 	<p>Recognize the advantages of partnership business</p> <p>Appreciate the need for partnership account</p>	<ul style="list-style-type: none"> Meaning of partnership business Components of partnership agreement Introduction to partnership accounts Components of partnership final accounts <ul style="list-style-type: none"> Profit and loss account (income statement) Partnership appropriation account Partners' current account Partners' capital account Balance sheet (statement of financial position) 	<p>Students in small groups, discuss the components of partnership agreement</p> <p>Skills Lab: Using the format, students in small groups, prepare final accounts of partnership business from case studies.</p>
Assessment criteria: Can prepare final accounts for a partnership business				
Link to other subjects: Entrepreneurship, Auditing, and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S5	Accounting
Topic Area: Final Accounts			Sub Topic: Preparation of financial statements	
Unit 4: Accounting for non-profit organizations				No. of periods: 30
Key Unit competence: To be able to prepare the accounts for non-profit organizations				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain format and elements of receipt and payment account for non-profit organizations • Explain format and elements of income and expenditure account for non-profit organizations • Explain format and elements of balance sheet for non-profit organizations 	<ul style="list-style-type: none"> • Prepare receipts and payments account for non-profit organizations • Prepare an income and expenditure account for non-profit organizations • Prepare a balance sheet for non-profit organizations 	Appreciate the importance of financial statements for an nonprofit organization	<ul style="list-style-type: none"> • Introduction to non-profit organizations: ✓ Types of revenues: <ul style="list-style-type: none"> – Capital receipt – Revenue receipt ✓ Types of expenditure <ul style="list-style-type: none"> – Capital expenditure – Revenue expenditure • Accounts for non- profit organizations: <ul style="list-style-type: none"> – Receipts and payments account – Income and expenditure account – Balance sheet 	Students in small groups, brainstorm the components of income and expenditure account and balance sheet for non-profit organizations. Skills Lab: Using the format, students in small groups, prepare financial statements of non-profit organizations from case studies. Through a case study, students carry out a field visit to see how financial statements are prepared for a selected non-profit organization near the school location. Ask students to draw a summary of what they learnt from the sought financial statements
Assessment criteria: Can prepare financial statements of a non-profit organization				
Link to other subjects: <i>Entrepreneurship, auditing and Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S5	Accounting
Topic Area: Final Accounts			Sub Topic: Preparation of financial statements	
Unit 5: Public Sector Accounting				No. of periods: 41
Key Unit competence: To be able to prepare accounts for public sector organizations				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain public sector and public sector accounting • Explain sources of public finance and government expenditure • Explain the purpose of government accounting • Explain the international Accounting Standards. • Explain accounting policy 	<ul style="list-style-type: none"> • Describe PFM legal framework and institution arrangement • Describe the role of IFMIS in effective PFM • Record government revenue and expenditure • Preparation of financial statements for public institutions • Prepare government budget in accordance with the requirements of IPSAS 24. • Prepare government standard chart of accounts • Describe government budgeting • Describe International Public Sector Accounting Standards 	<p>Appreciate the need for budgeting and financial reports in public sector</p>	<ul style="list-style-type: none"> • PFM legal framework • Record Government Revenue and Expenditure • Preparation of financial statements for public institutions • Government budget in accordance with the requirements of IPSAS24 	<p>Students brainstorm the source of government finance and expenditure, PFM cycle, and accounting basis.</p> <p>Skills Lab: Students in small groups, prepare financial statements of public sector organization from case studies. Through a case study, students carry out a field visit to see how financial statements are prepared in a selected public organization near the school location. Ask students to draw a summary of what they learnt from the sought financial statements for public sector organization.</p>
Assessment criteria: Can be able to prepare budget and financial reports for a public institution				
Link to other subjects: Management accounting, auditing and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S5	Accounting
Topic Area: Final accounts			Sub Topic: Preparation of financial statements	
Unit 6: Introduction to company accounts				No. of periods: 45
Key Unit competence: To be able to prepare books of accounts for a limited Liability company				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain a limited company • Describe characteristics of a limited company • Explain the types of share capital • Differentiate a limited company from a sole trader and partnership • Explain forfeiture and reissue off forfeited shares 	<ul style="list-style-type: none"> • Record journal and ledger entries for shares issued by installment. • Describe over and under subscription 	<p>Appreciate the importance of raising capital through issuance of shares</p>	<ul style="list-style-type: none"> • Introduction to limited liability company <ul style="list-style-type: none"> - Company as corporate legal body - Difference between sole trader, partnership and limited liability company - Shares and share capital • Accounting and adjustments of shares 	<p>Students in small groups, discuss the limited companies and their characteristics and types of share capital.</p> <p>Skills Lab: Students in small groups, prepare accounting records for issuance of share capital in installments from case studies.</p> <p>One group member corrects the question on the whiteboard, and the teacher gives feedback.</p>
Assessment criteria: Can prepare accounting records for a limited company				
Link to other subjects: Management accounting, entrepreneurship, auditing, and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

3.4. Financial Accounting Syllabus for Senior Six

3.4.1. Key Competences at the end of Senior Six Accounting

After completion of senior 6, the Financial Accounting syllabus will help the student to:

- Explain the regulatory framework of accounting;
- Apply the conceptual framework in preparation of financial statements;
- Measure and record tangible non-current assets;
- Measure and record intangible assets;
- Ensure that the appropriate recognition rules and measurement bases are applied to provisions;
- Prepare financial statements for a limited liability company;
- Assess the events that require the entity to adjust the amounts shown in the financial statement;
- Consolidate financial statements;
- Analyze financial statements for an entity;
- Interpret financial statements using ratios.

3.4.2 Financial Accounting Units for Senior Six

Subject: Financial Accounting			S6	Accounting
Topic Area: Regulatory framework and Accounting treatment for identified international accounting standards(IASs)			Sub Topic: Regulatory and conceptual frame work of accounting	
Unit 1: Regulatory framework				No. of periods: 15
Key Unit competence: Explain the regulatory framework of accounting				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the regulatory framework of accounting • Identify accounting standards and effect of these on the preparation of financial statements. • Explain the relevance of accounting standards 	<ul style="list-style-type: none"> • Describe the structure of accounting in global perspective • Differentiate between IASs and International Financial Reporting Standards (IFRSs) 	<p>Appreciate the importance of accounting regulation in business environment</p>	<ul style="list-style-type: none"> • The regulatory system <ul style="list-style-type: none"> – Introduction – National/local legislation – Accounting concepts and individual judgment – Accounting standards • Structure of International Accounting Standards committee (IASC) foundation • International Financial Reporting Standards 	<p>Students in small groups, discuss the structure of accounting and explain the application of some of accounting standards</p> <p>Skills Lab: Through a case study, students conduct a field visit to see how financial statements are prepared as per International Financial Reporting Standards and present the findings.</p>
Assessment criteria: Can explain the regulatory framework				
Link to other subjects: <i>Entrepreneurship, Auditing</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Regulatory framework and Accounting treatment for identified international accounting standards(IASs)			Sub Topic: Regulatory and conceptual frame work of accounting	
Unit 2: Conceptual framework for financial reporting				No. of periods: 15
Key Unit competence: To be able to apply the conceptual framework in preparation of financial statements				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain conceptual framework • Explain the objective of financial statements • Explain features/ characteristics of suitable financial information • Explain the concept of Faithful representation • Define the elements of financial statements • Explain when to recognize and derecognize the elements in financial statements • Explain elements of financial statements 	<ul style="list-style-type: none"> • Analyze the characteristics of suitable financial information • Measure the items of financial statements • Describe the Concepts of capital and capital maintenance 	<p>Appreciate the need for the framework in the preparation and presentation of financial statements for external users.</p>	<ul style="list-style-type: none"> • Introduction <ul style="list-style-type: none"> – The objective of general purpose of financial reporting • Qualitative characteristics of useful financial information <ul style="list-style-type: none"> – Financial statements and the reporting entity • The elements of financial statements <ul style="list-style-type: none"> – Recognition and Derecognition – Measurement of elements of financial statement – Presentation and disclosure elements of financial statement – Concepts of capital and capital maintenance 	<p>Students brainstorm the content of the framework for the preparation and presentation of financial information.</p>
Assessment criteria: Can explain the conceptual framework for financial reporting				
Link to other subjects: <i>Entrepreneurship, Auditing, Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Regulatory framework and Accounting treatment for identified international accounting standards(IASs)			Sub Topic: Accounting treatment for identified International Accounting standards	
Unit 3: Accounting for tangible Non-current assets				No. of periods: 15
Key Unit competence: To be able to measure and record tangible non-current assets				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the objective of IAS 16 • Explain the criteria to recognize tangible non-current asset in a statement of financial position • Explain the concepts of capital and revenue expenditure. 	<ul style="list-style-type: none"> • Describe the information to be disclosed • Determine the cost of non-current asset • Calculate depreciation charges 	Recognize the need to appropriately determine the value of tangible non-current asset to be reported in balance.	<ul style="list-style-type: none"> • Objective • Scope • Recognition • Measurement <ul style="list-style-type: none"> -Initial measurement -Measurement subsequent to initial recognition • Disclosures • Capital and revenue expenditure • Depreciation • Disposal of non-current assets 	<p>Students brainstorm the objective, scope, and measurement of tangible non-current assets.</p> <p>Skills Lab: Students in small groups, calculate the amount of non-current assets to be capitalized in statement of financial position from case studies.</p> <p>In small groups students calculate depreciation using straight line and reducing balance methods.</p> <p>Teams present and compare their work.</p>
Assessment criteria: Can be able to assess criteria to recognize tangible non-current assets, calculate depreciation, and determine the carrying amount of tangible non-current assets.				
Link to other subjects: <i>Entrepreneurship, Auditing, Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Regulatory framework and Accounting treatment for identified international accounting standards(IASs)			Sub Topic: Accounting treatment for identified International Accounting standards	
Unit 4: Intangible Assets			No. of periods: 15	
Key Unit competence: To be able to measure and record intangible assets				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the objective of IAS 38 • Explain the criteria to recognize intangible asset in a statement of financial position • Explain difference between internally generated goodwill and purchased goodwill 	<ul style="list-style-type: none"> • Valuing/measure the cost intangible asset • Estimate useful life of an intangible asset • Account for disposal/retirement of intangible asset 	<p>Recognize the need to appropriately determine the value of intangible asset to be reported in balance.</p>	<ul style="list-style-type: none"> • Objective and scope • Types of intangible assets • Definition • Exchange of assets • Internally generated goodwill • Measurement of intangible asset • Useful life • Intangible assets with indefinite useful lives • Disposal/retirement of intangible assets • Internally generated intangible assets 	<p>In small groups, students discuss on different types of intangible assets, recognition criteria, useful life, and differences between internally generated goodwill and purchased goodwill</p> <p>Skills Lab: Students in small groups, work on accounting treatment for intangible asset from case studies. `</p>
Assessment criteria: Can be able to assess criteria to recognize intangible assets, value an intangible asset, calculate and record amortization.				
Link to other subjects: <i>Auditing and Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Regulatory framework and Accounting treatment for identified international accounting standards(IASs)			Sub Topic: Accounting treatment for identified International Accounting standards	
Unit 5: Accounting for Provisions, contingent liabilities and contingent assets				No. of periods: 15
Key Unit competence: To be able to ensure that the appropriate recognition rules and measurement bases are applied to provisions.				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the objective and scope of IAS 37 • Explain provisions, contingent liabilities and contingent assets • Explain when to recognize provisions • Explain when to disclose contingent liabilities and contingent assets • Explain disclosures necessary for contingent liabilities and contingent assets 	<ul style="list-style-type: none"> • Describe the process of recognition or not of contingent liabilities and contingent assets • Calculate the amount of provision • Record provisions in the ledger accounts. • Explain how warranty provision should be disclosed in financial statements 	<p>Recognize the appropriate recognition rules and measurement bases are applied to provisions, contingent liabilities and contingent assets.</p>	<ul style="list-style-type: none"> • Objective and scope • Definitions • Provisions: ledger account entries • Measurement of provisions • Contingent liabilities and contingent assets • Disclosure in financial statements • IAS 37 flow chart • Disclosures for provisions 	<p>Students brainstorm when to recognize provisions and disclose contingent liabilities and contingent assets.</p> <p>Skills Lab: Students in small groups calculate and record provisions from case studies, and the teacher evaluates their works and provides feedback.</p>
Assessment criteria: Can explain when to recognize provisions, disclose contingent liabilities and contingent assets, calculate and record provisions.				
Link to other subjects: Auditing and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Final Accounts			Sub Topic: Preparation of financial statements	
Unit 6: Preparation of financial statements for a limited liability company				No. of periods: 50
Key Unit competence: To be able to prepare financial statements for a limited liability company				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> Explain the format and elements appearing in financial statements of a limited liability company. Explain Notes to financial statement 	<ul style="list-style-type: none"> Prepare a statement of comprehensive income Prepare a statement of financial position Prepare a statement of changes in equity Prepare a statement of cash flow Describe the Company accounts for internal purposes 	Recognize the need for financial statements on effective decisions making within limited liability companies	<ul style="list-style-type: none"> IAS 1 Presentation of financial statements Objective and scope: <ul style="list-style-type: none"> - Statement of comprehensive income - Statement of financial position - Statement of changes in equity - Presentation of a statement of cash flows - Notes to financial statement - Company accounts for internal purposes 	<p>Students brainstorm on the format and elements appearing in financial statements of a limited liability company.</p> <p>Skills Lab: Students in small groups prepare financial statements of a limited liability company from case studies. Through a case study, students conduct a field visit to see how financial statements are prepared in a selected limited liability company and present what they have observed.</p>
Assessment criteria: Can be able to prepare financial statements of a limited liability company.				
Link to other subjects: <i>Entrepreneurship, Taxation, and Auditing</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Final accounts			Sub Topic: Preparation of financial statements	
Unit 7: Events after the reporting period				No. of periods: 11
Key Unit competence: To be able to assess the events that require the entity to adjust the amounts shown in the financial statement				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the objective of IAS 10 • Identify the events that require adjustment and events not requiring adjustments 	State whether certain events occurring after reporting period require an adjustment to the assets and liabilities of the financial statements.	Recognize the importance of the appropriate judgment of the events after balance sheet date.	<ul style="list-style-type: none"> • Objective and scope of IAS 10 • Definitions • Events requiring adjustment • Events not requiring adjustment • Dividends • Disclosures 	In small groups, students discuss the events occurring between reporting date and the date financial statements are authorized for issue. Skills Lab: Through case studies, students in small groups state whether a given event requires or does not require adjustments and present their answers.
Assessment criteria: Can explain whether certain events requires adjustments to the financial statements				
Link to other subjects: <i>Entrepreneurship, Auditing, and Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Final accounts			Sub Topic: Preparation of financial statements	
Unit 8: Consolidated financial statements				No. of periods: 50
Key Unit competence: To be able to consolidate financial statements				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> Describe the key components of a set of consolidated financial statements – parent, subsidiary, non-controlling interest, goodwill, fair value, pre and post-acquisition profits, and equity Explain the process of basic consolidation for a parent and subsidiary Explain key features of a parent/associate relationship 	<ul style="list-style-type: none"> Prepare a consolidated statement of financial position for a parent company with one partly owned subsidiary Prepare a statement of profit or loss for a parent company with one partly owned subsidiary Apply current standards to accurately calculate and appropriately deal with the accounting treatment of goodwill, non-controlling interest, and post-acquisition profits in the group financial statements 	<ul style="list-style-type: none"> Recognize the basic principles of consolidation Appreciate the need for simple consolidated financial statements. 	<ul style="list-style-type: none"> Introduction to consolidated financial statements - Groups and consolidation: An overview - Subsidiaries - Associates and trade investment - Content of consolidated financial statements • The consolidated statements of financial position - Summary of consolidation procedures - Goodwill arising on consolidation - Non-controlling interest - Intra group trading • The consolidated statement of profit or loss - Introduction to the consolidated statement of profit or loss - Intra group trading 	<p>Group research and brainstorm the basic principles of consolidation and accounting standards governing consolidation.</p> <p>Skills lab: in small groups, Students prepare consolidated financial statements. A teacher selects one group member to answer the question on the whiteboard.</p>
Assessment criteria: Can prepare consolidated financial statements				
Link to other subjects: <i>Entrepreneurship, Auditing, and Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Analysis and interpretation of financial statements			Sub Topic: Financial statement analysis	
Unit 9: Financial statements analysis			No. of periods: 30	
Key Unit competence: To be able to analyze financial statements for an entity				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the meaning of financial statements analysis • Identify users of financial statements analysis and their information needs • Explain tools of financial analysis 	Use both horizontal and vertical tools in analysis of financial statement Discuss about limitations of financial analysis	Appreciate the need for financial statements analysis for different users.	<ul style="list-style-type: none"> • Introduction • Meaning of financial statements analysis • Uses of financial statements analysis • Statement analysis for different users • Analysis of Statement of Profit or Loss • Analysis of Statement of Financial Position • Limitation of financial analysis 	Students brainstorm the importance, uses, and techniques of financial statements analysis. Skills Lab: Students in small groups analyze financial statements using vertical and horizontal analysis tools from case studies and present their findings.
Assessment criteria: Can analyze financial statement of an entity				
Link to other subjects: <i>Entrepreneurship, Auditing, and Taxation</i>				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

Subject: Financial Accounting			S6	Accounting
Topic Area: Analysis and interpretation of financial statements			Sub Topic: Ratio Analysis Interpretation of financial statements	
Unit 10: Interpretation of financial statements				No. of periods: 30
Key Unit competence: To be able to interpret financial statements using ratios for an entity				
Learning objectives			Content	Teaching / Learning Activities
Knowledge and understanding	Skills	Attitudes and values		
<ul style="list-style-type: none"> • Explain the meaning and interpretation of the financial statements • Explain the purpose of the interpretation of accounting ratios • Identify the broad categories of accounting ratios 	<ul style="list-style-type: none"> • Describe accounting ratios and their purpose • Calculate financial ratios • Interpret financial ratios 	<ul style="list-style-type: none"> • Demonstrate the ability to interpret and use ratios in business decision making 	<ul style="list-style-type: none"> • Meaning of interpretation of financial statements • Definition of accounting ratios • Purpose of accounting ratios • Broad categories of ratios, their calculation and their interpretation: <ul style="list-style-type: none"> - Short-term solvency and liquidity - Profitability - Long-term solvency and stability - Efficiency (turnover ratios) - Shareholders ratios 	<p>Students in small groups, discuss about categories of accounting ratios</p> <p>Skills Lab: Students in small groups calculate and interpret the accounting ratios from case studies and present results.</p>
Assessment criteria: Can calculate and interpret ratios				
Link to other subjects: Management accounting, entrepreneurship, auditing, and Taxation				
Resources: Computers (Desktops & laptops), projectors, Manila papers and markers, flipcharts, scientific calculators, accounting software, Accounting study books.				

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5. APPENDICES

5.1 Subjects and Weekly Time Allocation for Accounting

Subject	Number of periods		
	(Period= 40 minutes)		
I. Core subjects/compulsory: Examinable in National exams	S4	S5	S6
1. Financial Accounting	7	7	7
2. Management Accounting	7	7	7
3. Taxation	7	7	
4. Auditing			7
5. General Studies and Communication Skills	3	3	3
6. Subsidiary Mathematics	3	3	3
7. Entrepreneurship	3	3	3
8. English	3	3	3
Sub-Total 1	33	33	33
II. Core Subject examinable at School level			
9. ICT in Accounting	3	3	3
10. Kinyarwanda	3	3	3
11. Physical Education and Sports	2	2	2
12. French	3	3	3
Sub-total 2	11	11	11
III. Co-curricular activities (compulsory)	6	6	6
Total number of contact periods per week	50	50	50
Total number of contact hours/week	33.3	33.3	33.3
Total number of contact hours per year (39 weeks)	1,300	1,300	1,300

5.2 Financial Accounting Subject Overview

Topics area	Sub topic Area	Key unit competence/in terms of learning outcomes		
		S4	S5	S6
Introduction to Accounting	Concepts of accounting	Apply the accounting concepts		
Recording financial transactions	Books of prime entry	Prepare source documents		
		Journalize business transactions		
		Post financial transactions		
		Extract a trial balance		
		Correct errors		
		Prepare control accounts		
	Maintaining and reconciling the cashbook	Explain Banking procedures		
		Reconcile cashbook and bank statement balances		

Final accounts	Preparation of financial statements	Prepare financial statements of a sole trader	Carry out adjustments and prepare an adjusted trial balance	Explain and use events after the reporting period
			Prepare financial statements of a sole trader following adjustments	
			Prepare partnership Accounts	Preparing financial statements of companies
				Consolidate financial statements
			Prepare accounts for non-profit organizations	
			Prepare accounts for public sector organizations	
			Prepare books of accounts for a limited Liability company	

Regulatory framework and Accounting treatment for identified international accounting standards(IASs)	Regulatory and conceptual framework of accounting			Explain regulatory framework that underpins financial reporting
				Apply the conceptual framework in the preparation of financial statements
	Accounting treatment for identified International Accounting standards			Demonstrate the accounting treatment for tangible Non-current assets
				Demonstrate the accounting treatment for intangible assets
				Demonstrate the accounting treatment for provisions
	Analysis and interpretation of financial statements	Financial statements analysis		
Interpretation of financial statements				Interpret financial statements