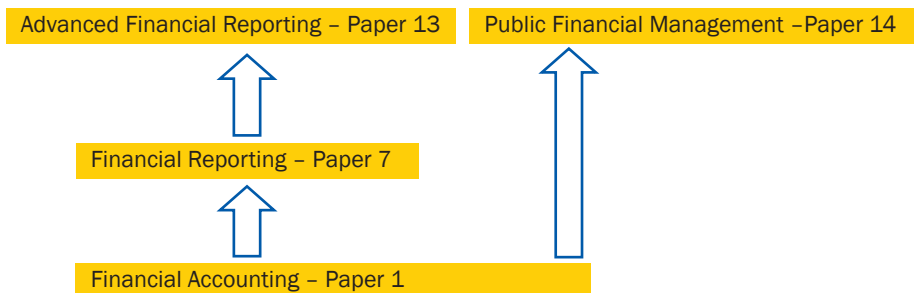


LEVEL I

FINANCIAL ACCOUNTING

SYLLABUS CHART



OVERALL AIM

To enable the learners apply knowledge and skills in bookkeeping and preparation of financial statements

LEARNING OUTCOMES

On completion of this course, the learner should be able to:

	Learning outcome	K	C	A	An	S	E
1..	Explain the role of accounting and accountants		✓				
2.	Describe the financial reporting framework	✓					
3.	Explain the different forms of business entities		✓				
4.	Record transactions in the books of prime entry and ledgers using double entry bookkeeping			✓			
5.	Prepare a trial balance from accounting records			✓			
6.	Correct errors in accounting records			✓			
7.	Prepare financial statements for business entities and non-profit making organisations			✓			
8.	Reconcile financial transactions			✓			
9.	Prepare accounts and financial statements from incomplete records			✓			
10.	Discuss the general features of financial statements		✓				
11.	Apply selected international financial reporting standards			✓			
12.	Describe the ethical responsibilities and challenges of accountants in business	✓					

LEVEL OF ASSESSMENT

The examination will test knowledge, skills and comprehension of the principles of accounting relating to double entry bookkeeping and preparation of financial statements.

EXAMINATION STRUCTURE

There will be a three-hour examination made up of sections A and B. Section A will comprise 20 compulsory multiple-choice questions of 20 marks. Section B will comprise five questions of 20 marks each, of which the candidate will be required to attempt any four.

DETAILED SYLLABUS

A. INTRODUCTION

1. Introduction to accounting:
 - (a) Meaning of:
 - (i) Bookkeeping
 - (ii) Financial accounting
 - (iii) Cost accounting
 - (iv) Management accounting
 - (b) Distinction between:
 - (i) Bookkeeping and financial accounting
 - (ii) Cost accounting and management accounting
 - (iii) Financial accounting, cost accounting and management accounting
2. The accountant:
 - (a) Meaning of:
 - (i) An accountant as per the Accountants Act, 2013
 - (ii) Professional accountant as per the International Federation of Accountants (IFAC)
 - (b) Accountants as drivers of sustainable organisational success
 - (c) Role of an accountant in sustainable organisational success and provision of assurance services
 - (d) Accountants and ethics:
 - (i) Fundamental ethical principles for professional accountants
 - (ii) Ethical responsibilities
 - (iii) Ethical dilemmas

B. INTRODUCTION TO THE FINANCIAL REPORTING FRAMEWORK

1. Preface to International Financial Reporting Standards (IFRSs)
 - (a) Purpose of the preface to IFRSs
 - (b) Objectives of the International Accounting Standards Board
 - (c) The scope and authority of IFRSs
 - (d) Process of setting accounting standards and the timing of the application of IFRSs
2. The Conceptual Framework for Financial Reporting
 - (a) Purpose and status of the conceptual framework
 - (b) Types, objectives, benefits and limitations of general purpose financial statements
 - (c) Information needs of users of financial statements
 - (d) Economic decisions made by users of financial statements
 - (e) Types of and application of the qualitative characteristics of useful financial information
 - (f) Cost constraint of useful financial reporting
 - (g) Elements of financial statements
 - (h) Underlying accounting assumption
3. General features of financial statements under IAS 1: Presentation of Financial Statements:
 - (a) Fair presentation and compliance with IFRSs
 - (b) Going concern
 - (c) Accruals basis of accounting
 - (d) Materiality and aggregation
 - (e) Offsetting
 - (f) Frequency of reporting
 - (g) Comparative information
 - (h) Consistency of presentation

C. FORMS OF BUSINESS ENTITIES

1. Sole proprietorships:
 - (a) Meaning
 - (b) Characteristics
 - (c) Advantages and disadvantages

2. Partnerships:
 - (a) Meaning
 - (b) Types and characteristics
 - (c) Advantages and disadvantages
3. Limited liability companies:
 - (a) Meaning
 - (b) Characteristics and forms
 - (c) Benefits and limitations
 - (d) Public versus private limited liability companies
4. Choice of business entity

D. PRINCIPLES OF DOUBLE ENTRY SYSTEM OF ACCOUNTING

1. Accounting equation and double entry system:
 - (a) The accounting equation and the statement of financial position:
 - (i) The accounting equation
 - (ii) Effects of business transactions on the accounting equation
 - (iii) The effect of profit or loss on capital
 - (b) Double entry bookkeeping:
 - (i) Meaning of transaction, debit and credit
 - (ii) Double entry bookkeeping, the convention of duality and the accounting equation
 - (iii) The double entry system for assets, liabilities, capital, expenses and income
 - (iv) Capital and revenue expenditure
2. Preparation of books of account:
 - (a) Accounting process/ cycle
 - (b) Source documents:
 - (i) Purpose
 - (ii) Types: Sales order, purchases order, invoice, credit note, delivery note, pay slip, goods received note, receipt
 - (iii) Information shown on the face of each type of source document
 - (c) Books of prime entry
 - (i) Journals:
 1. General journal and subsidiary journals (sales daybook, purchases daybook, returns daybooks)
 2. Uses of the different types of journals

3. Preparation of the different types of journals and posting of transactions to the ledgers
- (i) Cashbook:
 1. Meaning
 2. Purpose of two and three column cashbooks
 3. Meaning and purposes of trade and settlement (cash) discounts; recording cash discounts in ledger accounts
 4. Preparation of two and three column cashbooks, the concept of contra entries and balancing off the cashbook
 5. Petty cashbook and imprest system: Meaning, preparation and posting to the ledger accounts
- (d) Ledgers:
 - (i) Purpose
 - (ii) Types of ledgers and ledger accounts
 - (iii) Format of a ledger and steps in ledger posting
 - (iv) Recording transactions from journals to ledger accounts
 - (v) Balancing and closing ledger accounts
 - (vi) Meaning of the balance of each type of account
- (e) Trial balance:
 - (i) Meaning
 - (ii) Purpose
 - (iii) Preparation of a trial balance
- (f) Preparation of bank reconciliation statement:
 - (i) Nature and purpose of a bank reconciliation statement
 - (ii) Bank statement balance versus cashbook balance
 - (iii) Cheque system:
 1. Meaning
 2. Cheque crossing, cheque endorsement, cheque clearing and pay-in slips
 - (iv) Electronic forms of bank payments: Real Time Gross Settlement (RTGS), Electronic Funds Transfer (EFT), Telegraphic Transfer(TT), mobile banking
 - (v) Types of bank accounts
 - (vi) Preparation of an adjusted cashbook and bank reconciliation statement

(vii) Effect of bank overdraft on the reconciliation process

E. ADJUSTMENTS TO FINANCIAL STATEMENTS

1. Accruals and prepayments:
 - (a) Meaning
 - (b) The accruals concept and adjustments for accruals and prepayments (incomes and expenses)
 - (c) Journal and ledger entries for adjustments for accruals and prepayments
 - (d) Treatment of accruals and prepayments in the financial statements
2. Property, Plant and Equipment (IAS 16):
 - (a) Application of IAS 16:
 - (i) Meaning of: Property, plant and equipment; depreciation, depreciable amount; cost; carrying amount; entity-specific value; fair value; recoverable amount; residual value; useful life
 - (ii) Recognition criteria for initial and subsequent costs
 - (iii) Measurement of cost at initial recognition
 - (iv) Measurement of cost after initial recognition: Cost model vs. revaluation model
 - (v) De-recognition on disposal or when no economic benefits are expected from use or disposal; treatment of gains or losses on de-recognition
 - (b) Depreciation:
 - (i) Purpose
 - (ii) Causes
 - (iii) Methods of computing depreciation: Straight line; reducing balance; revaluation
 - (iv) Consistency and subjectivity in accounting for depreciation
 - (c) Preparation of accounts and journal entries for:
 - (i) Non-current assets
 - (ii) Depreciation
 - (iii) Disposal
 - (d) Treatment of:
 - (i) Depreciation in the financial statements
 - (ii) Revaluation of non-current assets
 - (iii) Trade-in value and insurance claims of non-current assets

3. Bad debts and provisions for doubtful debts
 - (a) Bad debts versus doubtful debts
 - (b) Reasons for providing for bad debts
 - (c) Computation of specific and general provisions for bad debts
 - (d) Treatment in ledger accounts and financial statements of:
 - (i) Provisions for bad debts(increase and decrease in bad debts)
 - (ii) Bad debts recovered
4. Preparation of extended (adjusted) trial balance

F. IAS 2: INVENTORIES

1. Inventories:
 - (a) Definition of key terms
 - (b) Scope of the Standard
 - (c) Accounting treatment for inventory and carriage costs:
 - (i) Measurement of inventories: Cost of inventories (purchase, conversion and other costs); cost of inventories of a service provider
 - (ii) Cost formulas: Types and computation of inventory values; net realisable value
 - (iii) Application of the prudence convention to valuation of inventories
 - (iv) Merits and demerits of continuous and period end records
 - (d) Methods of inventory valuation and their impact on profits and assets
 - (e) Factors that affect the choice of method adopted
 - (f) Disclosures in respect of inventories in the financial statements

G. PREPARATION OF FINANCIAL STATEMENTS FOR SOLE TRADERS, PARTNERSHIPS AND LIMITED COMPANIES (FOR INTERNAL USE)

1. Trading and service entities
 - (a) Sole trader/ practitioner:
 - (i) A statement of profit or loss and other comprehensive income
 - (ii) A statement of financial position
 - (b) Partnership:
 - (i) Types of partners and their obligations to the partnership
 - (ii) Purpose of a partnership deed and its contents

- (iii) Accounting rules from the Partnership Act and the partnership agreement/deed
 - (iv) Partnership accounts: Types and format
 - (v) Preparation of partnership capital accounts (fixed and fluctuating) and current accounts
 - (vi) Appropriation of profits/ losses: Conventional methods of dividing profits/losses and maintaining equity between partners
 - (vii) Treatment of partners' share of profits, losses, interest on capital, drawings and interest on drawings in the ledger accounts; preparation of the appropriation account for the partnership
 - (viii) Preparation of a statement of profit or loss and other comprehensive income and statement of financial position
 - (ix) Changes in partnership and accounting for goodwill on: Admission of new partner(s), retirement of partner(s), dissolution of partnership; accounting treatment and effect on the partnership's financial statements
 - (x) Recording dissolution entries of a partnership in ledger accounts (including the rule in Garner Vs Murray)
 - (xi) Preparation of statement of financial position for a partnership after revaluation of assets
- (c) Limited liability Company:
- (i) Composition of share capital and non-current liabilities of a limited liability company
 - (ii) Authorised and issued (fully paid) capital; nominal and market value of shares; bonus issue and rights issue of shares
 - (iii) Advantages and disadvantages of increasing share capital by bonus issues and rights issues of shares
 - (iv) Appropriation of company profits and losses
 - (v) Nature and purpose of dividends
 - (vi) Accounting for: Dividends, loan interest, reserves, retained earnings, issue of shares, share premium, corporation tax
 - (vii) Capital versus revenue reserves and their uses
 - (viii) Preparation of financial statements of limited liability companies: statement of profit or loss and other comprehensive income and statement of financial position

2. Manufacturing concerns:
 - (a) Manufacturing account:
 - (i) Identification of manufacturing costs (direct and indirect)
 - (ii) Classification of costs: Direct production costs and factory overheads; fixed and variable costs; prime costs and total factory costs
 - (iii) Categories of inventory
 - (iv) Purpose of a manufacturing account/ cost statement
 - (v) Preparation of a manufacturing account/ cost statement
 - (vi) Accounting for factory costs with and without manufacturing profit
 - (b) Statement of profit or loss and other comprehensive income (SPLC) and statement of financial position
 - (i) Link between manufacturing account and SPLC
 - (ii) Classification and apportionment of expenses
 - (iii) Manufacturing profit versus trading profit; inventory of manufacturing concerns versus that of trading entities
 - (iv) Preparation of SPLC and statement of financial position

H. CORRECTION OF ERRORS AND THE SUSPENSE ACCOUNT

1. Definition of errors
2. Types of errors:
 - (a) Revealed by a trial balance
 - (b) Not revealed by the trial balance
3. Suspense account; uses and preparation
4. Correction of errors
5. Preparation of a corrected:
 - (a) Trial balance
 - (b) Statement of corrected net profit or loss
 - (c) Statement of corrected financial position

I. PREPARATION OF FINANCIAL STATEMENTS FROM INCOMPLETE RECORDS

1. Incomplete records:
 - (a) Meaning
 - (b) Reasons for existence of incomplete records and their disadvantages

- (c) Purpose and preparation of a statement of affairs
- (d) Deriving missing figures
- 2. Control accounts:
 - (a) Meaning and purpose
 - (b) Contra entries in control accounts and the source of information for control accounts
 - (c) Preparation of:
 - (i) Sales ledger control account
 - (ii) Purchases ledger control account
- 3. Deriving of figures for profit where only the increase in capital and details of drawings are known
- 4. Definition, computation and application of mark-up and margin
- 5. Preparation of financial statements

J. PREPARATION OF FINANCIAL STATEMENTS FOR NON-PROFIT MAKING ORGANISATIONS

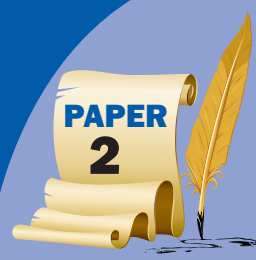
- 1. Meaning of non-profit making organisation
- 2. Objectives and purpose of non-profit making organisations.
- 3. Non-profit making organisations versus profit making organisations
- 4. Subscriptions:
 - (a) Types
 - (b) Preparation of subscriptions account
- 5. Receipts and payments account:
 - (a) Meaning and purpose
 - (b) Preparation
 - (c) Shortcomings of receipts and payments reports
- 6. Statement of financial performance:
 - (a) Nature and purpose of statement of financial performance of a non-profit organisation
 - (b) Sources of income.
 - (c) Receipts and payments account versus statement of financial performance
- 7. Determination and incorporation of profits or losses from other activities in the financial statements
- 8. Treatment for donations, grants, life membership fees and entrance fees
- 9. Accumulated fund:

- (a) Meaning
 - (b) Determination
 - (c) Effect of surplus or deficit on accumulated fund
10. Preparation of:
- (a) Statement of income and expenditure/ financial performance
 - (b) Statement of financial position
11. Financial statements of a trading organisation versus those of a non-trading organisation

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- 1 ICPAU, Financial Accounting, Kampala.
- 2 Government of Uganda, 2012. As Amended, The Companies Act, Uganda Printing & Publishing Company.
- 3 International Accounting Standards Board (current issue), International Financial Reporting Standards, IFRS Foundation.
- 4 Sangster, A., 2019. Frank Wood's Business Accounting, 15th ed, Harlow: Pearson Education Limited.
- 5 Sangster A & Gordon, L., 2022. Frank Wood's Business Accounting, 15th ed, Harlow: Pearson Education Limited.
- 6 Wood, F & Robinson S., 2018. Book-keeping and Accounts, Pearson, 9th ed, Pearson Education Limited.

ECONOMICS AND ENTREPRENEURSHIP



OVERALL AIM

To equip the learner with knowledge and skills to comprehend, apply and evaluate the principles of economic theory and entrepreneurship

LEARNING OUTCOMES

On completion of this course, the learner should be able to:

	Learning outcomes	K	C	A	An	S	E
1.	Explain economic concepts and terms, their uses and application	✓					
2.	Describe major economic models and theories		✓				
3.	Explain the behaviour of market forces	✓					
4.	Explain the features of international trade	✓					
5.	Describe Uganda's monetary and fiscal systems		✓				
6.	Discuss ethical issues in business		✓				
7.	Discuss the principles of development and policy implementation		✓				
8.	Explain the entrepreneurial process	✓					
9.	Evaluate identified business opportunities						✓
10.	Develop selected opportunities into viable businesses			✓			
11.	Explain the challenges facing entrepreneurs	✓					
12.	Discuss possible solutions to entrepreneurial problems		✓				

LEVEL OF ASSESSMENT

The examinations will test the learner's knowledge, comprehension, application and evaluation of concepts and theories of economics and entrepreneurship

EXAMINATION STRUCTURE

There will be a three-hour examination made up of sections A, B and C. Section A will comprise 20 compulsory multiple-choice questions of 20 marks, of which 10 will come from Economics and 10 from Entrepreneurship. Section B (Economics) will comprise three questions of 20 marks each, of which the candidate will be required to attempt any two. Section C (Entrepreneurship) will comprise three questions of 20 marks each, of which the candidate will be required to attempt any two

DETAILED SYLLABUS

ECONOMICS

A. INTRODUCTION

1. Nature and scope of economics
2. Characteristics of wealth, human wants and needs, resources and goods and services
3. Scarcity, choice and opportunity cost
4. Alternative economic systems
5. Classification of goods
6. Ethical issues that arise from the nature of markets in which business operate, responsibility of business to society as well as internal and industry practices of business

B. PRICE THEORY

1. Concept of demand:
 - (a) Demand, quantity demanded, effective demand and factors that influence quantity demanded
 - (b) Demand schedule, demand curve, down slope of the demand curve and exceptions to the demand curve
 - (c) Joint/ complementary, competitive, composite, fixed, derived and independent demand
 - (d) Change in demand versus change in quantity demanded
 - (e) Utility theory
 - (f) Elasticity of demand
2. Concept of supply:
 - (a) Supply, quantity supplied and quantity produced/ stock of goods

- (b) Joint and competitive supply
 - (c) Determinants of supply and quantity supplied
 - (d) Supply schedule, supply curve
 - (e) Law of supply; upward slope of the supply curve (left to right); exceptions to the supply curve; change in supply and change in quantity supplied
 - (f) Elasticity of supply
3. Price:
 - (a) Market price, equilibrium price, normal/ long-run price, ideal price, reserve price
 - (b) Price determination
 - (c) Price of factors of production
 4. Price mechanism and resource allocation

C. PRODUCTION THEORY

1. Production: Importance and stages; direct versus indirect production; subsistence versus commercial production; factors of production (including mobility of factors of production)
2. Specialisation
3. Theory of the firm
4. Law of diminishing returns
5. Concept of output
6. Costs of production
7. Economies and diseconomies of scale
8. Existence of small firms
9. Concept of revenue
10. Market structures

D. NATIONAL INCOME

1. Gross domestic product, gross national product, net national product, national income at factor cost and market price, real and monetary national income, personal income, disposable income and per capita income
2. Circular flow of income
3. Factors that determine the level of national income

4. National income of a developed versus that of a developing economy
5. Ways of increasing the level of national income
6. Estimation of national income
7. Per capita income
8. Income inequality and distribution
9. Equilibrium and disequilibrium in an economy
10. Multipliers and accelerators

E. MONETARY AND FINANCIAL SYSTEMS

1. Money
2. Interest rate(s)
3. Capital markets
4. Cost of living
5. Commercial and central banking
6. Bank regulation and supervision framework, including provisions of the Financial Institutions Act, 2004; Bank of Uganda Act, 2000; Micro-finance Deposit-taking Institutions Act, 2003

F. INFLATION

1. Types and effects of inflation
2. Policies used to control inflation in Uganda
3. Concept of deflation

G. POPULATION AND LABOUR ECONOMICS

1. Theories of population; changes and effects of population on the economy; population control; under population, over population and optimal population
2. Structure of labour force:
 - (a) Labour and labour force; determinants of labour force in an economy and characteristics of labour force of developing countries
 - (b) Efficiency and productivity of labour
 - (c) Demand for and supply of labour
 - (d) Wages and salaries; wage differentials; nominal and real wages; methods of paying workers; theories of wage payment
3. Trade unions

H. UNEMPLOYMENT

1. Types of unemployment, including their causes, effects and solutions
2. Assumptions and applicability of Keynesian theory of unemployment

I. INTERNATIONAL TRADE

1. Role, advantages and disadvantages of international trade
2. Bilateral and multilateral trade
3. Comparative and absolute advantages
4. Terms of trade, balance of trade and balance of payments
5. Free trade and protectionism
6. Devaluation and revaluation
7. Foreign exchange and foreign exchange rate(s)
8. Economic integration, including the aims and achievements/ failures of the East African Community (EAC) and Common Market for Eastern and Southern African (COMESA)
9. Institutions and agreements in international trade including:
 - (a) General Agreement on Tariffs and Trade
 - (b) International Bank for Reconstruction and Development
 - (c) International Monetary Fund
 - (d) World Trade Organisation
 - (e) United Nations Conference on Trade and Development
10. Foreign aid

J. ECONOMIC GROWTH AND DEVELOPMENT

1. Economic growth and economic development; objectives, costs and benefits of economic growth; barriers to economic growth and indicators of economic development; why economic growth may not necessarily lead to economic development
2. Theories of economic growth and economic development
3. Characteristics/ indicators of underdeveloped economies
4. Factors responsible for underdevelopment
5. Development strategies

K. ECONOMIC DEVELOPMENT PLANNING

1. Importance of planning
2. Partial, comprehensive, micro/ macro, centralised/ decentralised,

authoritarian, project, democratic, indicative, directive and perspective plans/ planning

3. Development plans, including contents and characteristics of a good plan; the planning process; conditions necessary for effective planning; problems encountered in the formulation/ implementation of development plans

L. PUBLIC FINANCE AND FISCAL POLICY

1. Public finance, public revenue, public expenditure, public debt, financial administration, fiscal policy, taxable income
2. Taxation:
 - (a) Reasons for levying taxes and effects of taxation
 - (b) Direct and indirect taxes; progressive, regressive and proportional taxes
 - (c) Impact of tax and tax base; reasons for a narrow tax base in Uganda
 - (d) Marginal rate and average rate of taxation
 - (e) Uganda's tax structure and its impact on the economy
 - (f) Incidence of tax
 - (g) Canons of a good tax system
 - (h) Taxable capacity
3. Public debt, including:
 - (a) National debt and the need for public debt
 - (b) Internal, external, short-term, long-term, medium-term, funded, deadweight, reproductive and floating debts
 - (c) Public debt burden and public debt management
4. National budget:
 - (a) Components of a national budget
 - (b) Balanced, surplus and deficit budgets
 - (c) Importance of a national budget
5. Public finance, including the role of public finance; need for and characteristics of public expenditure and effects of government expenditure on the economy
6. Debt and taxation financing

M. STRUCTURE OF UGANDA'S ECONOMY

1. Features of Uganda's economy: Dualistic, largely agro-based, mixed, dependent, high population growth rate, subsistence, open, unskilled labour force
2. Agricultural and industrial sectors
3. Subsistence and monetary sectors
4. Imports and exports
5. Private versus public ownership of business in Uganda; privatisation of public enterprises
6. Economic dependence
7. Structural adjustment programmes (SAPs)
8. Trade in services

N. ENTREPRENEURSHIP

1. Nature and scope of entrepreneurship:
 - (a) Entrepreneur and entrepreneurship
 - (b) Evolution of entrepreneurship and emergence of entrepreneurs
 - (c) Types of entrepreneurs
 - (d) Characteristics of successful entrepreneurs
 - (e) Challenges of entrepreneurs and solutions
 - (f) Role of entrepreneurship in economic development
2. Business environment:
 - (a) Features
 - (b) Internal/ external business environments
 - (c) Small and medium-size enterprises (SMEs):
 - (i) Meaning of SME
 - (ii) The environment of SMEs
 - (iii) Managing an SME, including human and financial resources, marketing and purchasing
 - (iv) Risk and failure analysis of SME business
 - (v) Advantages and disadvantages of SMEs
 - (vi) Contribution of SMEs to economic development
 - (d) Winding up a business venture, including reasons and ways of winding up

3. Entrepreneurial orientation:
 - (a) Dimensions of orientation
 - (b) Risk taking, including types of risks, risk identification, risk assessment and reward for risk taking
4. Entrepreneurial decision process
5. Enterprise development and protection:
 - (a) Enterprise development:
 - (i) Managing growth in a changing environment
 - (ii) Challenges of growth and expansion
 - (iii) Natural growth of business
 - (iv) Artificial growth through business combinations (mergers and acquisitions/ absorptions/ takeovers), buyouts, franchising, formation of holding company and joint ventures
 - (b) Enterprise protection through prevention of theft and shoplifting; use of patents, trademarks, copyrights, trade secrets and licensing; enforcement of regulations on safety and insurance contracts
 - (c) Reasons for business failure
 - (d) Social and ethical responsibilities of a business
6. Entrepreneurial awareness and motivation, including motivation theories, how to motivate, factors that hinder motivation and impact of motivation
7. Creativity and innovation:
 - (a) Creativity, including process, principles, benefits and limitations
 - (b) Innovation, including sources, principles and benefits; fostering innovations in a business venture
 - (c) Intrapreneurship
8. Creating own business/ self-employment, including:
 - (a) factors to consider, generation of ideas/ spotting and assessing opportunities
 - (b) Selection of type of business organisation/ venture and problems in selecting new ventures
 - (c) Venture life cycle
 - (d) Financing new ventures, including sources of capital, credit analysis and risk assessment; financial planning, analysis and management of finances and accounting and record keeping

- (e) Strategies for managing growth and transition in a venture
 - (f) Benefits and challenges of self-employment
 - (g) Developing an effective business plan, including preparation of the plan
 - (h) Stakeholder management
 - (i) Market research and marketing strategies
 - (j) Operations and management of the business
 - (k) New business opportunities
9. Financing a business through equity, debt/ borrowing, including the advantages and disadvantages of each source of financing
10. Emerging trends in entrepreneurship, including total quality management, e-commerce, globalisation, out-sourcing, networking, social entrepreneurship (not-for-profit) as well as ethics and integrity in business

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4. David S and Wilson N., 2017. Small Business Management and Entrepreneurship, 7th ed, Andover: Annabel Ainscow.
5. Saleemi, N.A., 2018. Economics Simplified, Nairobi: English Press.