



Application for credit for prior learning – graduates

IMPORTANT NOTES.

Use this form only if your degree is not listed on the online credit for prior learning (CPL) directory.

The award of credit is entirely at our discretion.

Incomplete forms will be returned to you, to give you an opportunity to submit the outstanding material

Prior to submitting this form you must **apply and pay online for the modules for which you wish to apply for CPL.**

The completed form and supporting documents should be emailed to cpl@icaew.com

In order for CPL to be granted, please ensure:

- the degree syllabus matches the ACA learning outcomes for each module by completing the syllabus grids on this form;
- you have achieved a pass mark of 50% or more in each module relevant to the application;
- the written exam element of each module is at least 50%; and
- you are applying within five years of completing your degree.

For more information on CPL visit icaew.com/cpl

PERSONAL DETAILS

Name (title/forename/surname)

ICAEW student number

CREDITS AVAILABLE TO GRADUATES

£70 Accounting

£70 Law

£90 Business Strategy

£70 Assurance

£70 Management Information

£90 Financial Management

£70 Business and Finance

£70 Principles of Taxation

ACA subject grids

- Please complete a subject grid for each module for which CPL is sought, indicating where topics important to the award of CPL are covered within your programme.
- Match your programme(s) against our Certificate and Professional Level syllabus and assessments.
- If there are any gaps in the grids, we may not be able to award CPL.
- List the main module for each topic first.
- With each grid, you will need to send copies of module descriptors/syllabuses and the assessments.

Accounting	Module title/name	Module number
Maintaining financial records (30%)		
Specify why an entity maintains financial records and prepares financial statements	Accounting 1	Module 1
Identify the sources of information for the preparation of accounting records and financial statements	Accounting 1	Module 5
Record and account for transactions and events resulting in income, expenses, assets, liabilities and equity in accordance with the appropriate basis of accounting and the laws, regulations and accounting standards applicable to the financial statements	Accounting 2	Module 1
Record and account for changes in the ownership structure and ownership interests in an entity	Accounting 1	Module 3
Prepare a trial balance from accounting records and identify the uses of the trial balance	Accounting 1	Module 3

Using your personal information. We will treat your personal information in accordance with data protection legislation. We will use your information for administration, communication and research. To do this we will share your information with organisations that help us administer our training and exams.

We may transfer your information outside the European Economic Area (EEA) eg, to one of our offices. These countries may not have similar data protection laws to the EEA. So, if we do transfer your information we will take the necessary steps to ensure that your privacy rights are still protected.

For more information about our data protection policy please go to icaew.com/dataprotection

Certificate level: Accounting

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Accounting	Your module title or name	Module number
Maintaining financial records (30%)		
Specify why an entity maintains financial records and prepares financial statements		
Identify the sources of information for the preparation of accounting records and financial statements		
Record and account for transactions and events resulting in income, expenses, assets, liabilities and equity in accordance with the appropriate basis of accounting and the laws, regulations and accounting standards applicable to the financial statements		
Record and account for changes in the ownership structure and ownership interests in an entity		
Prepare a trial balance from accounting records and identify the uses of the trial balance		
Adjustments to accounting records and financial statements (35%)		
Identify omissions and errors in accounting records and financial statements and demonstrate how the required adjustments will affect profits and/or losses		
Correct omissions and errors in accounting records and financial statements using control account reconciliations and suspense accounts		
Prepare an extended trial balance		
Prepare journals for nominal ledger entry and to correct errors in draft financial statements		
Preparing financial statements (35%)		
Identify the main components of a set of financial statements and specify their purpose and interrelationship		
Specify the key aspects of the accrual basis of accounting, cash accounting and break-up basis of accounting		
Prepare and present a statement of financial position, income statement and statement of cash flows (or extracts therefrom) from the accounting records and trial balance in a format which satisfies the information requirements of the entity		

Certificate level: Assurance

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Assurance	Your module title or name	Module number
The concept, process and need for assurance (20%)		
Define the concept of assurance		
State why users desire assurance reports and provide examples of the benefits gained from them such as to assure the quality of an entity's published corporate responsibility or sustainability report		
Compare the functions and responsibilities of the different parties involved in an assurance engagement		
Compare the purposes and characteristics of, and levels of assurance obtained from, different assurance engagements		
Identify the issues which can lead to gaps between the outcomes delivered by the assurance engagement and the expectations of users of the assurance reports, and suggest how these can be overcome		
Define the assurance process, including: <ul style="list-style-type: none"> • obtaining the engagement • continuous risk assessment • engagement acceptance • the scope of the engagement • planning the engagement • performing the engagement • obtaining evidence • evaluation of results of assurance work • concluding and reporting on the engagement • reporting to the engaging party • keeping records of the work performed 		
Recognise the need to plan and perform assurance engagements with an attitude of professional scepticism		
Define the concept of reasonable assurance		
Recognise the characteristics of fraud and distinguish between fraud and error		

Internal controls (25%)		
State the reasons for organisations having effective systems of control		
Identify the fundamental principles of effective control systems		
Identify the main areas of a business that need effective control systems		
Identify the components of internal control in both manual and IT environments, including: <ul style="list-style-type: none"> • the overall control environment • preventative and detective controls • internal audit 		
Define and classify different types of internal control, with particular emphasis on those which impact upon the quality of financial information		
Show how specified internal controls mitigate risk and state their limitations		
Identify internal controls for an organisation in a given scenario		
Identify internal control weaknesses in a given scenario		
Identify, for a specified organisation, the sources of information which will enable a sufficient record to be made of accounting or other systems and internal controls		
Gathering evidence on an assurance engagement (35%)		
State the reasons for preparing and keeping documentation relating to an assurance engagement		
Identify and compare the different methods of obtaining evidence from the use of tests of control and substantive procedures, including analytical procedures		
Recognise the strengths and weaknesses of the different methods of obtaining evidence		
Identify the situations within which the different methods of obtained evidence should and should not be used		
Compare the reliability of different types of assurance evidence		
Select appropriate methods of obtaining evidence from tests of control and from substantive procedures for a given business scenario		
Recognise when the quantity and quality of evidence gathered from various tests and procedures is of a sufficient and appropriate level to draw reasonable conclusions on which to base a report		
Identify the circumstances in which written confirmation of representations from management should be sought and the reliability of such confirmation as a form of assurance evidence		

Recognise issues arising while gathering assurance evidence that should be referred to a senior colleague		
Professional ethics (20%)		
State the role of ethical codes and their importance to the profession		
Recognise the differences between a rules based ethical code and one based upon a set of principles		
Recognise how the principles of professional behaviour protect the public and fellow professionals		
Identify the key features of the system of professional ethics adopted by IFAC and ICAEW		
Identify the fundamental principles underlying the IFAC and the ICAEW codes of ethics		
Recognise the importance of integrity and objectivity to professional accountants, identifying situations that may impair or threaten integrity and objectivity		
Suggest courses of action to resolve ethical conflicts relating to integrity and objectivity		
Respond appropriately to the request of an employer to undertake work outside the confines of an individual's expertise or experience		
Recognise the importance of confidentiality and identify the sources of risks of accidental disclosure of information		
Identify steps to prevent the accidental disclosure of information		
Identify situations in which confidential information may be disclosed		
Define independence and recognise why those undertaking an assurance engagement are required to be independent of their clients		
Identify the following threats to the fundamental ethical principles and the independence of assurance providers: <ul style="list-style-type: none"> • self-interest threat • self-review threat • management threat • advocacy threat • familiarity threat • intimidation threat 		
Identify safeguards to eliminate or reduce threats to the fundamental ethical principles and the independence of assurance providers		
Suggest how a conflict of loyalty between the duty a professional accountant has to their employer and the duty to their profession could be resolved		

Certificate level: Business and Finance

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Business and Finance	Your module title or name	Module number
Business objectives and functions		
State the general objectives of businesses		
State the general objectives of strategic management and specify the strategic management process and interrelationship between a business's vision, mission and strategic objectives		
Identify the various functional areas within businesses and show how the functions help the achievement of business objectives		
Identify the nature and functions of organisational management, human resources management and operations management and show how these are influenced by human behaviour		
Identify the relationship between a business's overall strategy and its functional strategies		
Identify the nature and purpose of strategic plans, business plans and operational plans		
Specify how a strategic plan is converted into fully-integrated business and operational plans		
Identify the main components of the risk management process and show how they operate		
Identify the key issues in relation to risk and crisis management		
Business and organisational structures (30%)		
Identify the differences between businesses carried out by sole traders, partnerships, limited liability partnerships, alliances and groups, and show the advantages and disadvantages of each of these business structures		
Identify the differences between unincorporated businesses and companies, and show the advantages and disadvantages of incorporation		
Identify different organisational structures and specify their advantages and disadvantages		

The role of finance (25%)		
Specify the extent to which financial information: <ul style="list-style-type: none"> • provides for accountability of management to shareholders and other stakeholders • reflects business performance • is useful to users in making economic decisions • meets the information needs of national, social and economic contexts (eg, national statistical information) 		
Specify how accounting and finance functions support businesses in pursuit of their objectives		
Identify the main considerations in establishing and maintaining accounting and financial reporting functions and financial control processes		
Identify, in the context of accounting and other systems, the issues surrounding: <ul style="list-style-type: none"> • information processing • information security • information management 		
Specify why the management of a business require information about performance measurement including non-routine areas such as in supporting an entity's sustainability management		
Identify the accountant's role in preparing and presenting information for the management of a business		
Specify the relationship between a business and its bankers and other providers of financial products		
Identify the characteristics, terms and conditions and role of alternative short, medium and long-term sources of finance available to different businesses		
Identify the processes by which businesses raise equity, capital and other long-term finance		
Identify appropriate methods of financing exports, including: <ul style="list-style-type: none"> • bills of exchange • letters of credit • export credit insurance 		
Specify the general objectives of personal financial management		
Identify the principles of personal financial management and the personal financial management process		
Role of accountancy profession (15%)		
Identify the importance to the public interest of high quality, accurate financial reporting and assurance		
Specify the rationale for key parts of the profession's work and the links between technical competence and professional responsibility, including accounting principles, accounting standards, sound business management and the public interest		

Specify the key features of the structure of the accountancy profession, the regulatory framework within which professional accountants work and the ways in which the accountancy profession interacts with other professions		
Governance, sustainability, corporate responsibility and ethics (15%)		
State the reasons why governance is needed and identify the role that governance plays in the management of a business		
Identify the key stakeholders and their governance needs for a particular business		
Identify and show the distinction between the roles and responsibilities of those charged with corporate governance and those charged with management including the basics of the UK Corporate Governance Code		
Specify how differences in legal systems and in national and business cultures affect corporate governance		
Identify the roles and responsibilities of the members of the executive board, any supervisory board, the audit committee and others charged with corporate governance, internal audit and external audit		
Identify the roles and responsibilities of those responsible within a business for internal audit and for the external audit relationship		
Specify the nature of ethics, business ethics, sustainability and corporate responsibility		
Specify the policies and procedures a business should implement in order to promote an ethical culture		
External environment (15%)		
Specify the signalling, rewarding and allocating effects of the price mechanism on business (including the concept of price elasticity)		
Specify the potential types of failure of the market mechanism and their effects on business		
Identify the key macroeconomic factors that affect businesses		
Specify the principal effects of regulation upon businesses		
Show how the needs of different stakeholders in a business (eg, shareholders, the local community, employees, suppliers, customers) impact upon it		
Specify the effects of key international legislation (including the Sarbanes-Oxley Act and trade restrictions) on businesses		

Certificate level: Law

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Law	Your module title or name	Module number
The impact of civil law on business and professional services (35%)		
Recognise when a legally binding contract exists between two parties and how a contract may be enforced		
Identify the circumstances under which a contract can be terminated and possible remedies for breach of contract		
Identify the methods by which an agency can be created		
Identify the duties and rights of agents		
Recognise the authority an agent has to enter into contracts on behalf of a principal, including express, implied and apparent authority; and that given to partners under legislation		
Identify instances and consequences of negligence (particularly negligent misstatement) in a given scenario		
Identify instances and consequences of vicarious liability in a given scenario		
Company and insolvency law (40%)		
Identify the differences between partnerships and companies and recognise the circumstances when the veil of incorporation can be lifted		
Identify the procedures required to form a registered company or a limited liability partnership, including any practical considerations, and the nature and contractual force of a company's memorandum and articles of association and identify the advantages and disadvantages of off-the-shelf companies		
Identify the administrative consequences of incorporation or the formation of a limited liability partnership including requirements regarding statutory books, account, meetings and the role of the company secretary		
Identify the procedures for the issue of shares, including issues at a premium and pre-emption rights		

Identify aspects of capital maintenance including: <ul style="list-style-type: none"> • reduction of capital • redemption and purchase of a company's own shares • financial assistance for the purchase of a company's own shares • distribution of profits 		
Identify share transfer requirements and disclosure requirements		
Recognise how a shareholder can influence the management of a company through meetings and resolutions, including shareholders' rights to requisition a meeting		
Identify the various statutory rights of shareholders to challenge the management of the company under the Companies Act 2006 and the Insolvency Act 1986		
Identify the rights and duties which a member of a limited liability partnership possesses		
Identify the ways in which a director may be appointed and removed		
Identify directors' duties, explaining the consequences of any major breach		
Identify the powers of directors and in what circumstances they will bind the company in a contract with third parties		
Identify the nature of fixed and floating charges and the procedures for registering them		
Identify the nature and function of: <ul style="list-style-type: none"> • company voluntary arrangements • administration orders • receivership • compulsory and voluntary liquidation (including relevance of secured debt) 		
Identify the main implications of insolvency law, including: <ul style="list-style-type: none"> • the principal means of termination of companies or other business entities • the priorities on a liquidation of the distribution of assets including rights of creditors and employees (including secured assets) • bankruptcy and other responses to personal insolvency 		
The impact of criminal law on business and professional services (10%)		
Identify circumstances where an accountant will be protected from dismissal and victimisation if he raises concerns about malpractice in the workplace		
Identify instances and consequences of fraud in a given scenario		
Identify instances and consequences of bribery		

Identify instances and consequences of money laundering and select appropriate courses of action for a professional accountant in accordance with international and national regulations and law		
Recognise the relationships and interaction between legal principles, legislation, case law, ethics and ethical codes		
The impact of law in the professional context (15%)		
Identify the key requirements of the Data Protection Act 1998, on the use of personal information and how the Act can affect the manner in which information systems are used by businesses		
Identify who is an employee and the main legal consequences of employment status		
Identify the key features of employment contracts and recognise circumstances in which an employment contract may be terminated and the consequences arising		
Identify when dismissal constitutes: <ul style="list-style-type: none"> • a wrongful dismissal • an unfair dismissal 		
Identify the circumstances where an employee can claim a statutory redundancy payment		
Identify employers' obligations under social security law		

Certificate level: Management Information

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Management Information	Your module title or name	Module number
Costing and pricing (25%)		
Recognise the use of cost information for different purposes		
Classify costs as fixed, variable, direct or indirect		
Calculate unit costs and profits/losses from information provided, using: <ul style="list-style-type: none"> • marginal costing • absorption costing and reconcile the differences between the costs and profits/losses obtained		
Select the most appropriate method of costing for a given product or service		
Calculate the sales price for a given product or service using cost-based pricing		
Calculate transfer prices for specified sales to internal customers which take account of appropriate costs		
Budgeting and forecasting (25%)		
Apply forecasting techniques to help management in performance measurement and planning		
Prepare budgets, or extracts therefrom, from information supplied		
Select the most appropriate of the following budgeting approaches and methods, taking into account their advantages and disadvantages for planning, control and motivation: <ul style="list-style-type: none"> • bottom-up and top-down approaches to generating and managing budgets • activity-based, responsibility-based and product-based budget structures • zero-based and incremental budgeting 		
Prepare and/or comment upon a cash budget for a business which highlights the quantity and timing of cash surpluses and deficits		
Calculate the cash cycle for a business and recognise its significance		

Identify the constituent elements of working capital and treasury and specify the methods by which each element can be managed to optimise working capital and cash flows		
Recognise how a business manages surpluses and deficits predicted in cash budgets		
Performance measurement (25%)		
Identify the reasons for and key features of effective performance management systems		
Select appropriate financial and non-financial performance measures which effectively encourage the business as a whole to meet its objectives		
Identify the role of controls in ensuring effective performance management		
Identify how performance measures and compliance measures are integrated into the general systems of control in businesses		
Calculate differences between actual performance and standards or budgets in terms of price and volume effects and identify possible reasons for those differences		
Management decision making (25%)		
Calculate the break even point, contribution and margin of safety for a given product or service		
Allocate scarce resource to those products or services with the highest contribution per limiting factor		
Calculate the net present value, internal rate of return, payback period or accounting rate of return for a given project		
Identify and comment upon the advantages and disadvantages of the investment appraisal techniques specified above		

Certificate level: Principles of Taxation

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Principles of Taxation	Your module title or name	Module number
Objectives, types of taxation and ethics (10%)		
Identify the objectives of taxation in general terms of economic, social justice and environmental issues, the range of tax opportunities open to the government and the relative advantages of different types of tax in meeting the government's objectives		
Recognise the impact of external influences, including EU tax policies, on UK tax objectives and policies		
Classify entities as individuals, partnerships or companies for tax purposes and state how they are taxed		
Identify who is liable for the following taxes, how the taxes apply to income, transactions and assets, identify the government bodies responsible for the taxes, and determine when an individual or entity comes within the scope of the taxes: <ul style="list-style-type: none"> • capital gains tax • corporation tax • income tax • national insurance • VAT 		
Recognise the importance of the budget cycle, tax year and the following sources of UK tax law and practice: <ul style="list-style-type: none"> • legislation • case law • HM Revenue and Customs manuals, statements of practice, extra statutory concessions and press releases 		
Identify the five fundamental principles given in the IESBA Code of Ethics for Professional Accountants and ICAEW Code of Ethics, and the guidance in relation to a tax practice with regard to: <ul style="list-style-type: none"> • the threats and safeguards framework • ethical conflict resolution 		
Identify the following: <ul style="list-style-type: none"> • conflicts of interest • money laundering • tax avoidance and tax evasion 		

Administration of taxation (20%)		
Identify the records which companies and individuals must retain for taxation purposes and state the periods for which the records must be retained		
Identify the key features of the PAYE and national insurance system and calculate PAYE tax codes for employees		
Identify the key features of the self assessment system for both companies and individuals		
Determine, in straightforward cases, due dates for: <ul style="list-style-type: none"> • companies', sole traders', partnerships' and individuals' tax returns, tax payments and payments on account • businesses' VAT returns and payments • employers' PAYE and national insurance returns and payments 		
Identify and calculate the interest and penalties due for: <ul style="list-style-type: none"> • late submissions of and/or incorrect returns, and • late and/or incorrect payments of tax 		
Identify the periods within which HM Revenue & Customs can enquire into a taxpayer's returns or other information and tax liabilities and recognise the taxpayer's right of appeal and the process for dealing with disputes		
Income tax and national insurance contributions (26%)		
Recognise the main sources of taxable and non-taxable income		
Calculate the personal allowance available to an individual according to personal circumstances including personal age allowances and married couples allowance and marriage allowance		
Calculate assessable employment income for an employee or director, including taxable and exempt benefits		
Recognise the badges of trade		
Allocate given items of business expenditure as allowable or disallowable for tax purposes and calculate the adjusted trading profits after capital allowances on plant and machinery of a sole trader or partnership using either the accruals basis or cash basis of accounting		
Allocate the tax adjusted profits of a partnership to each partner and calculate the tax assessable profits for each partner for any given tax year		
Calculate the assessable trading profits for a new unincorporated business and identify the overlap profits on the commencement of trade		
Calculate the assessable trading profits for a continuing business		
Calculate the final assessable trading profits for an unincorporated business ceasing to trade		

Calculate total taxable income and the income tax payable or repayable for employed and self-employed individuals		
Calculate the total national insurance contributions payable by employees, employers and self-employed individuals		
Capital gains tax and chargeable gains for companies (10%)		
Classify persons, assets and disposals as either chargeable or exempt for capital gains purposes		
Calculate the chargeable gains and losses on the disposal of assets, including indexation where appropriate		
Calculate total taxable gains for both individuals and companies and for individuals calculate the capital gains tax payable		
Corporation tax (14%)		
Identify accounting periods for a company		
Recognise the interaction of having one or more related 51% group companies and corporation tax payment dates		
Allocate given items of business expenditure as allowable or disallowable for tax purposes and calculate the adjusted trading profits after capital allowances on plant and machinery		
Calculate the taxable total profits and the corporation tax payable for a company resident in the UK which has a period of account of 12 months or less		
VAT (20%)		
Classify supplies in given straightforward situations as exempt, zero-rated, standard-rated, subject to a reduced rate of 5% or outside the scope of VAT		
Recognise the implications of supplies being classified as standard-rated, zero-rated or exempt		
Identify when a business could or should register or deregister for VAT and state the time limits		
Determine the tax point for a supply of goods or services		
State the principles of VAT payable or repayable on the supply of goods or services by a taxable person and calculate the monthly, quarterly and annual VAT payable or repayable by a business		
State the alternative schemes for payment of VAT by businesses		

Professional level: Business Strategy

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. Your exam must have tested your knowledge and ability to apply your skills to a business situation.

You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Business Strategy	Your module title or name	Module number
Strategic analysis (35%)		
Evaluate a business's purpose, in terms of its stated mission, objectives and critical success factors, highlighting omissions, inconsistencies and weaknesses and considering the different objectives of stakeholders		
Analyse for a given situation the external factors which may impact upon a business's performance and position, identifying significant issues in areas such as: <ul style="list-style-type: none"> • sustainability issues • macroeconomic forces • international trade, financial systems and global economic factors • government policies • its industry and markets, including competition • cultural environment • stakeholder impact • markets for finance, labour and other resources • supply chain factors 		
Analyse a business's current markets and competitive strategy in sufficient detail for decisions to be made, drawing conclusions consistent with the data and results and highlighting relevant issues in terms of their likely impact on the strategy of the business		
Identify the significance and effect of the internal factors in a given situation which affects or may influence a business's ability to achieve its chosen strategy, including its: <ul style="list-style-type: none"> • current resources • product/service portfolio • value chain • organisational and operational capabilities (including core competencies, existing business processes, human resource capabilities and information systems capabilities) • approach to big data 		
Analyse the governance structure of a business identifying strengths and weaknesses		
Identify the risk attached to a business's present position, considering all relevant factors (including attitudes to risk) security and cyber security		
Assess a business's current position and performance from both a financial perspective and a non-financial perspective, using management information and data analysis		

Explain the ethical factors to be considered in determining the scope and nature of a business's objectives and its strategic analysis, having regard to the legitimate interests of all stakeholder groups		
Strategic choice (35%)		
Identify, describe and evaluate in a given scenario the alternative strategies available to a business		
Explain and demonstrate how a business can collect and analyse financial and other data in order to provide relevant information for strategic decision making at an appropriate level within the business		
Identify the implications for stakeholders, including shareholder value, of choice between strategies		
Identify the risks attached to proposed courses of action in a given situation, considering all relevant factors (including attitudes to risk) stating all assumptions made and identifying strategies for managing risk		
Show, in a given scenario, how a business chooses from competing strategies in order to maximise the achievement of its key objectives, including those relating to corporate responsibility and sustainability		
Evaluate the ethical implications of a business's strategies and operations including those for the organisation and for individuals (including the accountant in business and others)		
Choose for a given scenario a strategy or combination of strategies which will best achieve the business's objectives, taking account known constraints, including stakeholder risk preferences		
Explain, in a given scenario, how products and services must evolve in the face of changing consumer demand and industry competition		
Explain, using information provided, how to position particular products and services in the marketplace to maximise competitive advantage and develop a marketing strategy		
Explain and demonstrate how a business can use management accounting techniques to evaluate its proposed strategies, including the risk associated with forecasts.		
Implementation and monitoring of strategy (30%)		
Evaluate, in a given scenario, the functional strategies necessary to achieve a business's overall strategy		
Evaluate the different types of organisational structure and recommend an appropriate structure for a given strategy		
Identify the steps needed for a given business to enable it to develop its corporate governance to meet the needs of its strategic objectives and external requirements		
Identify and evaluate methods of further developing a specific business which adjust existing strategies or implement new strategies to take account of changing position and risk		
Draft a simple business plan, or extracts therefrom, which will achieve given or implied objectives		

Evaluate the form and content of an entity's business plan		
Explain and demonstrate how financial and non-financial data, including budgets and other management information, can be analysed in order to implement and manage a business's strategy and to monitor the performance of its projects, divisions and other strategic units		
Explain and demonstrate how a business can collect and analyse data including big data to provide management accounting and other management information that enables it to implement, monitor and modify a strategy and to create or sustain competitive advantage		
Identify in a given situation the key issues which should be addressed by the management of a business during the planning and implementation of change		
Evaluate the ethical implications of how a business chooses to implement and modify its strategies, suggesting appropriate courses of action to resolve ethical dilemmas that may arise		

Professional level: Financial Management

Please complete the grid below to show where in your university degree course (and exams) the areas have been covered. Your exam must have tested your knowledge and ability to apply your skills to a business situation.

You must provide a module title or name and a module number for each bullet point listed below. If you are unable to do so, your application may be unsuccessful.

Financial Management	Your module title or name	Module number
Financing Options (35%)		
Explain the general objectives of financial management, understand and apply the fundamental principles of financial economics and describe the financial strategy process for a business		
Explain the roles played by different stakeholders, advisers and financial institutions in the financial strategy selected by a business and identify possible conflicts of objectives		
Evaluate the ethical implications of an entity's financial strategy (including those for the organisation, individuals and other stakeholders) and suggest appropriate courses of action to resolve any ethical dilemmas that may arise		
Describe the impact of financial markets (including their efficiency) and other external factors on a business's financial strategy, using appropriate examples to illustrate the impacts		
Describe the implications of terms included in loan agreements in a given scenario (eg, representations and warranties; covenants; guarantees)		
Calculate and interpret the costs of different sources of finance (before and after tax) and the weighted average cost of capital		
Calculate and justify an appropriate discount rate for use in an investment appraisal, taking account of both the risk of the investment and its financing		
Compare the features of different means of making returns to lenders and owners (including dividend policy), explain their effects on the business and its stakeholders and recommend appropriate options in a given scenario		
Forecast the capital requirements for a business, taking into account current and planned activities and/or assess the suitability of different financing options to meet those requirements, comparing the financing costs and benefits, referring to levels of uncertainty and making reasonable assumptions which are consistent with the situation		
Draft a straightforward investment and financing plan for a given business scenario		
Explain, in non technical terms and using appropriate examples, the effect of capital gearing both on investors' perception of risk and reward and the weighted average cost of capital		

Managing Financial Risk (30%)		
Identify and describe the key price risks faced by a business in a given scenario		
Explain how financial instruments (eg, derivatives, hedging instruments) can be used to manage price risks and describe the characteristics of those instruments		
Explain different methods of managing interest rate risk appropriate to a given situation and perform non complex calculations to determine the cost of hedging that risk		
Explain different methods of managing currency risk appropriate to a given situation and perform non complex calculations to determine the cost of hedging that risk		
Explain different methods of managing share price risk and perform non complex calculations to determine the cost of hedging that risk		
Explain the additional risks of trading abroad and outline the methods available for reducing those risks		
Investment decisions and valuation (35%)		
Outline the investment decision making process and explain how investment decisions are linked to shareholder value		
Select appropriate values to be used in an investment appraisal from information supplied, taking account of relevant cash flows, inflation and tax		
Calculate and discuss the sensitivity of an investment decision to changes in the input factors		
Discuss how the interpretation of results from an investment appraisal can be influenced by an assessment of risk		
Recognise how the results of the appraisal of projects are affected by the accuracy of the data on which they are based and strategic factors (such as real options) which could not be included in the computational analysis		
Identify in the business and financial environment, factors that may affect investment in a different country		
Calculate the optimal investment plan when capital is restricted		
Recommend and justify a course of action which is based upon the results of investment appraisal and consideration of relevant non-financial factors such as sustainability and which takes account of the limitations of the techniques being used		
Describe options for reconstruction (eg, merger, takeover, spin-off, purchase of own shares) and value shares and businesses using income and asset-based approaches		