



APPLICATION FOR CREDIT FOR PRIOR LEARNING

Graduates

How to apply:

- fill in your personal details below and **complete the payment form at the end of this document**
- sign/date the form and return it to the address at the bottom of this page along with your supporting evidence
- **in cases where your university or course are not listed on our online directory please also provide module syllabuses and past exam papers**

The award of credit is entirely at the discretion of ICAEW.

PERSONAL DETAILS

Please complete in block capitals.

Name (title/forename/surname)

Contact address

Postcode/zipcode

Country

Telephone

Email

Date of birth

DD	MM	YYYY					

University/college

Full title of degree (if applicable)

Year awarded

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Class or grade

If you have been offered or are currently in an ICAEW training contract, complete the details below.

ICAEW student no

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Name of your employer

Please return completed application form to:

ICAEW Finance
PO Box 6173
Milton Keynes MK10 1TW UK

Signature

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Date

DD	MM	YY	

I understand that by signing this form I am confirming that:

- I have passed all modules relevant to my credit application
- I accept responsibility for any further preparation that may be necessary to address knowledge gaps
- I have not previously sat the exam for which I am applying for credit
- I am already registered with ICAEW as an ACA student

i 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 may share your information with our business partners. A list of all delegates will be published and circulated at the event.

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

ACCOUNTING (ACA KNOWLEDGE MODULE)

- 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/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

SKILL	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	MODULE NUMBER
Maintaining financial records Proficient in the use of double entry techniques and the maintenance of accounting records	<ul style="list-style-type: none"> • why maintain financial records and prepare financial statements • the source 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 • preparation of trial balance from accounting records and identify the uses of the trail balance. 		
Adjustments to accounting record and financial statements Able to identify and correct omissions and errors in accounting records and financial statements	<ul style="list-style-type: none"> • 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 Specify the components of financial statements, and prepare and present non-complex accounts for sole traders, partnerships and limited companies	<ul style="list-style-type: none"> • 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 of accounting • prepare and present a balance sheet and income statement (or extracts therefrom) from the accounting records and trial balance in a format which satisfies the information requirements of the entity. 		

ASSURANCE (ACA KNOWLEDGE MODULE)

- Complete the grid below (which goes over two pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED TO BE AWARDED CREDIT/EXEMPTION	YOUR MODULE TITLE/NAME	MODULE NUMBER
<p>Concept process and need for assurance</p> <p>Explain the concept of assurance, why assurance is required and the reasons for assurance engagements being carried out by appropriately qualified professionals</p>	<ul style="list-style-type: none"> • use of and benefits of assurance reports • functions and responsibilities of the different parties involved in an assurance engagement • purposes and characteristics of, and levels of assurance obtained from, different assurance engagements • expectation gap between the different users of assurance reports and how these can be addressed • the assurance process cycle • why assurance engagements need to be planned with an attitude of professional scepticism • concept of reasonable assurance 		
<p>Internal controls</p> <p>Explain the nature of internal controls and their importance, document an organisation's internal controls and identify weakness in internal control systems</p>	<ul style="list-style-type: none"> • why organisations have effective systems of control • principles of effective control systems and the main business areas that need effective controls • internal controls in manual and IT environments • different types of internal controls and, in particular, those that impact upon the quality of financial information • impact of internal controls in mitigating risk and their limitations • internal controls for different business scenarios and their weaknesses • information needed to enable a sufficient record to be made of accounting or other systems and internal controls. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED TO BE AWARDED CREDIT/EXEMPTION	YOUR MODULE TITLE/NAME	MODULE NUMBER
<p>Gathering evidence on an assurance engagement</p> <p>Select sufficient and appropriate methods of obtaining assurance evidence and recognise when conclusions can be drawn from evidence obtained or where issues need to be referred to a senior colleague</p>	<ul style="list-style-type: none"> • how and why documentation is kept • tests of control and substantive procedures including analytical procedures • strengths/weaknesses of different methods of obtaining evidence • when to use the different methods of obtaining evidence • reliability of assurance evidence • appropriate methods for obtaining evidence from tests of control and substantive procedures for business scenarios • the quality/quantity of evidence needed to draw reasonable conclusions • when written confirmation of representations from management are needed and their reliability as a form of assurance evidence. 		
<p>Professional ethics</p> <p>Understand the importance of ethical behaviour and identify issues relating to integrity. Objectivity, professional competence and due care, confidentiality, professional behaviour and independence</p>	<ul style="list-style-type: none"> • ethical codes and their importance to the profession • how the principles of professional behaviour protect the public and fellow professionals • fundamental principles underlying the IFAC/ICAEW code of ethics • importance of integrity and objectivity to professional accountants and situations that may impair or threaten integrity and objectivity • importance of confidentiality and how confidential information may accidentally be disclosed • when confidential information may be disclosed • the importance of independence and threats to the independence of assurance providers • safeguards to eliminate or reduce threats to ethical principles and the independence of assurance providers. 		

BUSINESS AND FINANCE (ACA KNOWLEDGE MODULE)

- Your degree must have covered the broad operation of business and how the accounting and finance functions support business in achieving their objectives.
- Complete the grid below (which goes over three pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	MODULE NUMBER
Business objectives and functions Identify the general objectives of business and the functions and tasks that businesses perform to meet their objectives	<ul style="list-style-type: none"> • general objectives of businesses • general objectives of strategic management process and interrelationship between a business's vision, mission and strategic objectives • functional areas within business and how they assist the achievement of business objectives • nature and functions of organisational management – human resources and operations management and how these are influenced by human behaviour • relationship between a business's overall strategy and its functional strategies • nature and purpose of strategic/business and operational plans • conversion of a strategic plan into fully-integrated business and operational plans • main components of risk management process plus ho they operate • key issues in relation to risk and crisis management. 		
Business structures Specify the nature, characteristics, advantages and disadvantages of different forms of business structure	<ul style="list-style-type: none"> • different forms of businesses and their advantages/disadvantages • differences between businesses carried out by sole traders, partnerships, limited liability partnerships, alliances and groups, and the advantages and disadvantages of each • differences between unincorporated businesses and companies, and the advantages and disadvantages of incorporation. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	MODULE NUMBER
<p>Role of finance and accounting</p> <p>Identify the purpose of financial information produced by businesses and specify how accounting and finance functions support business operations, including the management of working capital</p>	<ul style="list-style-type: none"> • extent to which financial information provides for accountability of management to shareholders and other stakeholders, reflects business performance, is useful to users in making economic decisions and meets the information needs of national, social and economic contexts (eg, national statistical information) • how accounting and finance functions support businesses in pursuit of their objectives • main considerations in establishing and maintaining accounting and financial reporting functions and financial control processes • issues surrounding information processing and information security in the context of accounting systems • why the management of a business requires information about performance measurement • accountant's role in preparing and presenting information for the management of a business • constituent elements of working capital and treasury plus how they are managed by the finance function to optimise working capital and cash flow • relationship between a business and its bankers plus other providers of financial products in the context of treasury and cash management. 		
<p>Role of the accountancy profession</p> <p>Specify the role of the accountancy profession and why the work of the profession is important</p>	<ul style="list-style-type: none"> • importance to the public interest of high quality, accurate financial reporting and assurance • 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 • key features of the structure of the accountancy profession, the regulatory framework within which professional accountants work and how the accountancy profession interacts with other professions. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	MODULE NUMBER
<p>Governance and ethics</p> <p>Identify the role that governance plays in the management of a business and specify how a business can promote an ethical culture</p>	<ul style="list-style-type: none"> • why governance is needed and the role that governance plays in the management of a business • key stakeholders and their governance needs • distinction between the roles and responsibilities of those charged with governance and those charged with management • impact of differences in national and business cultures on governance • roles and responsibility of members of the executive board, any supervisory board, the audit committee and others charged with governance, internal audit and external audit • roles and responsibilities of those responsible within a business for internal audit and the external audit relationship • policies and procedures a business should implement to achieve an ethical culture. 		
<p>External environment</p> <p>specify the impact on a business of the environment in which it operates</p>	<ul style="list-style-type: none"> • signalling, rewarding and allocation effects of the price mechanism on business • types of failure of the market mechanism and their effects on business • principal effects of regulation upon businesses • how the needs of different stakeholders impact upon a business • impact of key international legislation including Sarbanes-Oxley Act and trade restrictions. 		

LAW MODULE OF THE ACA (ACA KNOWLEDGE MODULE)

- Complete the grid below (which goes over two pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	MODULE NUMBER
<p>Impact of civil law on business and professional services</p> <p>Explain the nature of contractual agreements, the agency relationship and the consequences of negligence</p>	<ul style="list-style-type: none"> • formation and enforcement of contract • termination of contract and remedies for breach of contract • methods by which agency is created • duties and rights and authority of agents or partners • negligence and negligence misstatements and its consequences • consequences of vicarious liability. 		
<p>Company and insolvency Law</p> <p>Understand the implications of incorporation, including the roles of shareholders and directors, and the main implications of insolvency law</p>	<ul style="list-style-type: none"> • forms of business organisations and the veil of incorporation • formation of registered companies or LLPs and their administrative consequences • procedures for the issues and transfer of shares • fixed and floating charges and registration procedures • influence of shareholders on the management of a company and the statutory rights of shareholders to challenge the management • appointment, removal, duties and powers of directors • receivership, administration and winding up • priorities on asset distribution • implications of insolvency. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	MODULE NUMBER
<p>Impact of law in the professional context</p> <p>Identify key areas of IT and employment law which affect the role and work of the professional accountant</p>	<ul style="list-style-type: none"> • key requirements of the Data Protection Act 1998 and its impact on the use of business information systems • impact of the Freedom of Information Act on public and private organisations • obligations imposed by primary employment legislation and contract law • employee status • unfair and wrongful dismissal • redundancy. 		

MANAGEMENT INFORMATION (ACA KNOWLEDGE MODULE)

- Complete the grid below (which goes over two pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Costing and pricing</p> <p>Establish the costs associated with the production of products and the provision of services and use them to determine prices</p>	<ul style="list-style-type: none"> • cost units and cost centres • classify costs as fixed, variable direct or indirect costs • calculate unit costs using marginal and absorption costing • use the most appropriate method of costing for a given product or service • calculate sales price using cost based pricing • calculate transfer prices taking account of appropriate costs. 		
<p>Budgeting and forecasting</p> <p>Select appropriate budgeting approaches and methods and prepare budgets</p>	<ul style="list-style-type: none"> • budgetary planning and control systems • preparation of budgets and budgetary forecasts • alternative budgetary approaches including bottom-up and top-down, activity based, responsibility based and product based budget structures • preparation of cash budgets • calculation and interpretation of cash operating cycles • management of surpluses and deficits. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Performance management</p> <p>Key features of effective performance management systems, select appropriate performance measures and calculate differences between actual performance and standards or budgets</p>	<ul style="list-style-type: none"> • key features of effective management performance systems • select the most appropriate financial and non-financial performance measures • role of controls in ensuring effective performance measurement • integration of performance measures and compliance measures into business control systems • variance analysis and interpretation of variances. 		
<p>Management decision making</p> <p>Identify and calculate relevant data for use in management decision making</p>	<ul style="list-style-type: none"> • calculate the breakeven point, contribution and margin of safety • allocate scarce resources to products or services with the highest contribution per limiting factor • calculate net present value, internal rate of return, payback period or accounting rate of return for a given project • identify the advantages and disadvantages of each of the investment appraisal techniques listed above. 		

PRINCIPLES OF TAXATION (ACA KNOWLEDGE MODULE)

- Complete the grid below (which goes over three pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Objectives and types of taxation</p> <p>explain the general objectives of tax, the influences upon the UK system of tax and the different types of tax in the UK</p>	<ul style="list-style-type: none"> • objectives of taxation, the different types of taxes and the impact of the EU 		
	<ul style="list-style-type: none"> • classification of entities and an understanding of the basis of their taxation and the computation of their tax liabilities 		
	<ul style="list-style-type: none"> • understanding of the UK budget cycle, sources of UK law and the structure and role of HMRC. 		
<p>Ethics and administration</p> <p>recognise ethical issues arising in the course of performing tax work and identify the obligations the UK tax system imposes on tax payers and the implications for tax payers of non compliance</p>	<ul style="list-style-type: none"> • self assessment for individuals and companies, including deadlines for returns 		
	<ul style="list-style-type: none"> • payment dates for individuals and companies 		
	<ul style="list-style-type: none"> • penalties and interest on late payment of tax 		
	<ul style="list-style-type: none"> • procedure for appeals and enquiries 		
	<ul style="list-style-type: none"> • PAYE system, PAYE codes and the national insurance system 		
	<ul style="list-style-type: none"> • guidance in the IFAC Code of Ethics for Professional Accountants and ICAEW Guide to Professional Ethics with respect to: <ul style="list-style-type: none"> – disclosure of information – conflict of interest – confidentiality – HMRC errors – money laundering. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Income tax and national insurance contributions</p> <p>Calculate the amounts of income tax owed by or owed to individuals and the amounts of national insurance payable</p>	<ul style="list-style-type: none"> • recognise taxable and exempt income • calculate the personal allowances available to individuals, including personal age allowances and married couples' allowance • recognise the badges of trade • calculate assessable employment income for an employee or director • allocate items of business expenditure as allowable or disallowable for tax purposes and calculate the adjusted trading profits after capital allowances for a sole trader or partner • calculate the assessable trading profits of a partnership and allocate the tax adjusted profits of a partnership to each partner and calculate the final assessable profits for each partner • calculate the assessable trading profits for an unincorporated business in opening, continuing and closing years • calculate the total taxable income and income tax payable or repayable for employed and self employed individuals • calculate the total national insurance contributions payable for employees and self employed individuals. 		
<p>Capital gains tax and corporation tax on chargeable gains</p> <p>calculate the capital gains tax payable by individuals and the chargeable gains subject to corporation tax</p>	<ul style="list-style-type: none"> • classify persons, assets and disposals as either chargeable or exempt for capital gains tax purposes • calculate chargeable gains and losses on the disposal of business and non business assets by individuals and companies • calculate total taxable gains and tax payable on gains by both individuals and companies. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Corporation tax</p> <p>calculate the corporation tax liabilities of companies</p>	<ul style="list-style-type: none"> • identify chargeable accounting periods for a company • recognise the effect of having one or more associated companies on corporation tax payable • allocate items of business expenditure as allowable or disallowable for tax purposes and calculate the adjusted trading profits after capital allowances on plant/machinery • calculate the profits chargeable to corporation tax and the corporation tax payable for a company with no associated companies + an accounting period of not more than 12 months. 		
<p>VAT</p> <p>calculate the amount of VAT owed by or owed to businesses</p>	<ul style="list-style-type: none"> • classify supplies in straightforward situations and understand the implications thereof • identify when a business could or should register or deregister for VAT, including advising upon time limits • determine the tax point for goods or services • explain the principles of VAT payable/repayable on goods and services • calculate the VAT payable or repayable by a business and the due dates • describe the alternative ways in which a business may pay its VAT. 		

BUSINESS STRATEGY (ACA APPLICATION MODULE)

- Your exam must have tested your knowledge and ability to apply your skills to a practical application in a business situation.
- Complete the grid below (which goes over two pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Strategic analysis</p> <p>analyse and identify the consequences of a business's current objectives, market position and direction</p>	<ul style="list-style-type: none"> • evaluate a business's purpose in terms of its mission statement, objectives and critical success factors • analyse the external factors which impact upon business performance and identify any significant issues • analyse a business's current markets and competitive strategy • identify internal factors which could affect a business's chosen strategy • analyse the resources required to produce a product or service + identify their availability, costs and limiting factors • analyse the governance and management structures of businesses • identify the risks attached to a business's current position. 		
<p>Strategic choice</p> <p>evaluate the likely consequences of strategic choices and recommend strategies for meeting the objectives of a business</p>	<ul style="list-style-type: none"> • identify alternative strategies available to a business • how a business chooses from competing strategies to maximise achievement of key objectives • how and why products and services must evolve in the face of changing consumer demand • how to position products and services in the market place to maximise competitive advantage • identify the risks attached to proposed courses of action • select a strategy or strategies which will achieve the business's objectives taking account of known constraints • identify the implications for shareholders of choice between strategies • assess a business's current position from a financial perspective. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME																		
<p>Implementation of strategy</p> <p>develop a business plan to achieve a business's strategic objectives, recommend an appropriate organisational structure and explain the process of effective change management</p>	<ul style="list-style-type: none"> • relationship between a business's overall strategy and its functional strategies • draft a simple business plan, or extracts there from and critically assess an entity's business plan • identify the advantages / disadvantages of alternative business strategies • evaluate different types of organisational structure and recommend an appropriate structure for a given strategy • identify how a specific business could be further developed taking account of positional analysis and risk so as to achieve business objectives • how a business collects and distributes information to manage its strategy • levels of change in a business and the approaches used at each level • key stages in a change management project • identify the key issues which should be addressed by management during the planning and implementation of a change project, including project management. 	<table border="1" style="width: 100%; height: 100%; border-collapse: collapse;"> <tr><td style="width: 80%; height: 30px;"></td><td style="width: 20%;"></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> </table>																		

FINANCIAL MANAGEMENT (ACA APPLICATION MODULE)

- Your exam must have tested your knowledge and ability to apply your skills to a practical application in a business situation.
- Complete the grid below (which goes over two pages) to show where in your university degree course (and exams) the areas have been covered.
- You must provide a module title/name and a module number for each bullet point listed below. If you cannot it is likely that your application will be unsuccessful.

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
Financing options identify capital requirements of businesses and assess financing options	<ul style="list-style-type: none"> • general objectives of financial strategy and the financial strategy process 		
	<ul style="list-style-type: none"> • principle features of products offered by financial markets 		
	<ul style="list-style-type: none"> • role of investors, lenders and advisors in the financial strategy pursued by a business 		
	<ul style="list-style-type: none"> • possible conflicts of objectives between shareholders, managers and other stake holders in a business 		
	<ul style="list-style-type: none"> • characteristics of organic growth, outsourcing, merger and demerger activity, acquisition, management buy out, disposal , winding up and reconstruction 		
	<ul style="list-style-type: none"> • characteristics of share capital, private equity, convertibles, warrants, debt, preference shares, grants, debt factoring and short term bank finance 		
	<ul style="list-style-type: none"> • issues and solutions to the financing of small businesses 		
	<ul style="list-style-type: none"> • nature of dividends, capital growth, and interest rates to investors and the factors affecting dividend policy 		
	<ul style="list-style-type: none"> • effect of capital gearing on investors' perception of risk and reward 		
	<ul style="list-style-type: none"> • cost of capital calculation (cost of equity, debt, WACC). 		
Managing financial risk identify the financial risks facing a business and the principles methods of managing those risks	<ul style="list-style-type: none"> • key financial risks for businesses 		
	<ul style="list-style-type: none"> • use of, and characteristics of financial instruments available to manage financial risk 		
	<ul style="list-style-type: none"> • management of interest rate and foreign currency exposure and simple calculations to determine the cost of a hedge 		
	<ul style="list-style-type: none"> • management of other key financial risks and determination of their costs 		
	<ul style="list-style-type: none"> • methods of financing exports. 		

LEARNING OUTCOME	KNOWLEDGE/COMPETENCIES EXPECTED	YOUR MODULE TITLE/NAME	
<p>Investment and financing decisions</p> <p>Apply appropriate investment techniques and recommend relevant methods of funding taking into account factors affecting investment decisions</p>	<ul style="list-style-type: none"> • investment appraisal techniques • determination of discount factors • impact of taxation, inflation and relevant cash flows • sensitivity analysis and risk assessment • principles of expected values • managing capital rationing. 		

