



# NEXT GENERATION ACA SYLLABUS HANDBOOK

2027



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FOR EXAMS IN 2027

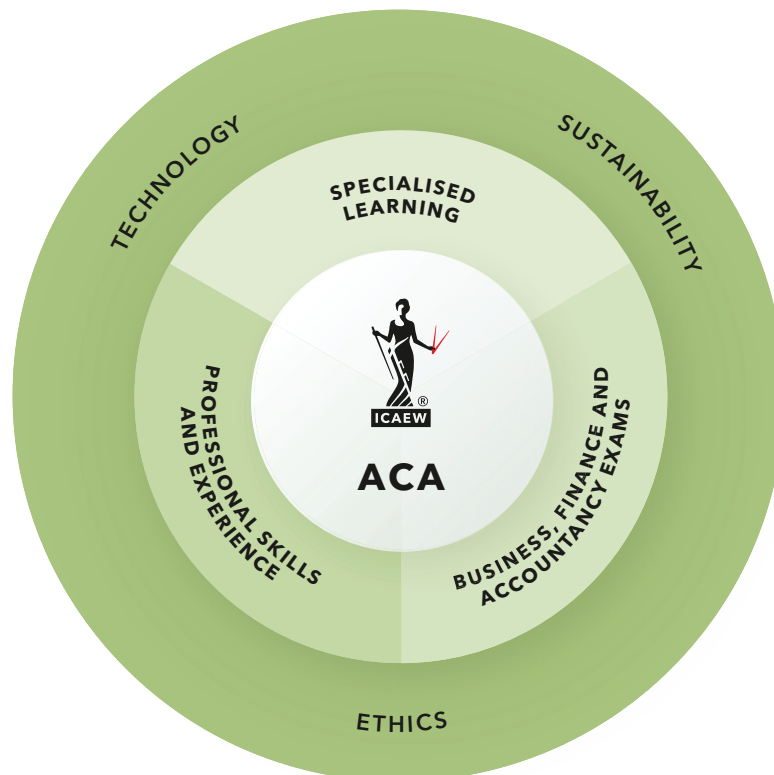
# Contents

<b>ACA OVERVIEW</b>	<b>3</b>
<b>ACA COMPONENTS</b>	<b>6</b>
<b>SKILLS PROGRESSION THROUGH THE ACA EXAMS</b>	<b>9</b>
ACA syllabus	13
<b>ADVANCED LEVEL</b>	<b>15</b>
Technical Case Study	16
<b>TECHNICAL KNOWLEDGE</b>	<b>28</b>

# ACA overview

The ICAEW chartered accountancy qualification, the ACA, is one of the most advanced learning and professional development programmes available. Its integrated components provide an in-depth understanding across business, finance and accountancy. Combined, they help build the technical knowledge, professional skills and practical experience needed to become an ICAEW Chartered Accountant.

Each component is designed to complement the other, which means that students can put theory into practice and can understand and apply what they learn to their day-to-day work.



ICAEW constantly reviews the content of the ACA qualification to reflect real life business challenges. Over the next decade, sustainability, technology and ethics will be the three key themes impacting every accountant and business they serve. We work closely with employers, tuition providers, academics and examiners to ensure that the ACA equips the chartered accountants of the future with the skills and knowledge they need to meet these challenges and to be successful. Sustainability, technology and ethics have been integrated throughout the qualification, delivering forward-thinking business leaders ready for the challenges of tomorrow's world.

## THE ACA QUALIFICATION AND SUSTAINABILITY

Finance and accounting professionals need to move beyond simply measuring and reporting the impact of climate change, environmental regulation, supply chain pressure and rising energy costs. They must focus on understanding these and other emerging sustainability-related implications, integrating them into financial management and strategic business planning. ICAEW has been at the forefront of this movement over the past decade and has adapted the ACA qualification to reflect that. We see its role as not simply integrating knowledge and understanding the broader implications of environmental, social and governance issues into organisations, but also seeding this thinking into the mindset of our members.

Our syllabus, Specialised Learning and professional skills framework contribute toward creating ICAEW Chartered Accountants who recognise that sustainability is at the core of what they do and are capable of actively using their business skills to analyse how to make the new sustainable economy work for their business.

Sustainability is an integrated element from assurance and corporate reporting to strategic business planning and management reporting, providing transparent information for users. It's an embedded element across the ACA qualification with its beginnings at the newly developed Sustainability and Ethics module at Certificate Level through to the Strategic Case Study at Advanced Level. The new Specialised Learning and professional skills framework provides the opportunity to create and update content rapidly which will be invaluable for sustainability conversations to remain relevant.

There is much that is closely related to the skills and experience of ICAEW Chartered Accountants; for example, the identification and management of risks, corporate governance, compliance with laws and regulations, design and operation of management control systems, measurement of liabilities and impaired assets, information reporting and assurance, and new forms of taxation. Where the technical issues extend beyond an accountant's reach, working with other experts is already recognised as good practice.

## THE ACA QUALIFICATION AND TECHNOLOGY

Changes in technology have automated many routine aspects of accountancy. But with changes in technology also come complexity and risk. Accountants need to adapt and develop new skills to manage these changes.

While there are many new technology capabilities that have broad application across the business and consumer environment, there are several trends that have the greatest potential to transform the accountancy profession (ABCD): **A**rtificial intelligence, **A**utomation, **B**lockchain, **C**yber security, **C**loud computing, and **D**ata and **D**igital Transformation.

These and other innovations are likely to have a significant impact on the way that accountants access information, transact and manage business finances. Technology tools can provide information more quickly and often more accurately than humans, but they cannot replicate human intelligence, critical thinking and quality decision making, or effective communication of the output of analysis. Chartered accountants continue to hold key roles such as validating the source of the data, evaluating the risks, interpreting and analysing the outputs, and ensuring the tools support effective management of the organisation. As automation continues to expand understanding the interconnectivity between systems will be fundamental.

As routine and compliance work reduces, there is greater focus on the development of skills which equip professionals to work with the outputs of automated processes, with other specialists, and in a changing world. The skill set needed by accountants is changing as technological advances are made; it's the ability to adapt and rapidly respond to these changes that will be key.

We believe that skills such as analysis, interpretation, professional scepticism, communication, collaboration, adaptability, resilience and commerciality are essential for tomorrow's business leaders; these are embedded throughout the ACA exams and professional skills framework.

## THE ACA QUALIFICATION AND ETHICS

Culture and values are central to long-term success. How a business adopts an ethical approach towards its staff, shareholders, customers, regulators and other stakeholders, as well as within its own operations, has a bigger impact than any performance measure or operational improvement.

Demonstrating a clear commitment to ethical behaviour is one of the main drivers of better performance; it delivers an advantage when recruiting, it adds value to a brand, and it instils trust and confidence in partners, suppliers and others that the organisation is well run and resilient.

Achieving that is not a matter of simple knowledge. Few ethical challenges will have simple right or wrong responses. They require technical understanding, critical appraisal, and application of professional scepticism and judgement with skilful handling. Accountants must have the necessary skills to apply professional judgement, have a curious mindset and take into account what has been learnt as an ACA student about their ethical responsibilities as a chartered accountant.

There will be unique ethical challenges throughout any chartered accountant's process of learning and career. They serve a variety of masters: senior management, external stakeholders, regulators and above all the public interest responsibility of their profession. Because of the rigorous and effective training and continual professional development as part of their lifelong learning, chartered accountants can speak up and take a lead. None of this can happen without one critical element: professionalism. That goes beyond merely knowing the Code of Ethics; it means embodying the right behaviours and values and having the ability and willingness to push back against those who might compromise the integrity of the business.

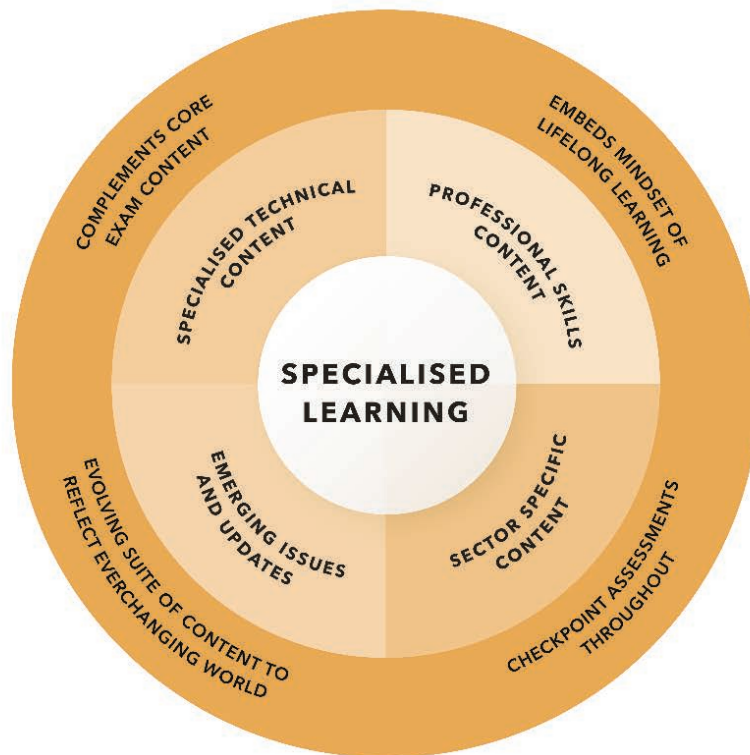
Ethics and professionalism are embedded throughout the ACA qualification, from understanding and applying knowledge of the Code of Ethics and developing safeguards, to adopting a curious mindset and applying professional judgement. We build ethical and professional confidence in our qualification as it prioritises not only technical knowledge of the ethical framework but also challenges accountants with scenarios that accurately reflect the ethical dilemmas a chartered accountant may face in business.

# ACA components

## SPECIALISED LEARNING

Our 14 business, finance and accountancy modules cover the core technical knowledge and application of skills for all ICAEW Chartered Accountants. However, we recognise each student's unique journey to membership and have therefore built Specialised Learning into the core of the ACA qualification.

Specialised Learning provides tailored learning opportunities and therefore forms a key element of the ACA qualification. Students will have access to an e-learning platform that hosts a wide range of content relevant to students working across different sectors and specialisms. This content will be brought to life in a practical and engaging way and will cover both technical and non-technical skills.



Students will need to complete a minimum of 30 units of Specialised Learning. Each unit will roughly equate to an hour of learning. By having access to different content students and employers will be able to personalise the experience to fit with a student's individual learning needs and role.

## PROFESSIONAL SKILLS AND EXPERIENCE

The ACA features 25 professional skills split across five key competency areas. A three-stage proficiency model will guide students to develop their unique skills portfolio.

Professional development prepares students to successfully handle a variety of different situations that they encounter throughout their career. Building in professional development as part of the ACA qualification recognises that this is the start of a student's lifelong learning journey.

The skills development framework is set around core competencies and skills. These recognise that clear effective communication is at the heart of all that we do, and is balanced with developing critical thinkers, who are resilient and inclusive and are underpinned by professionalism. We want to develop leaders who can be authentic and remain true to their personal values.

With diversity and inclusion being one of our key strategic pillars it is important that these skills encompass collaboration and inclusion whilst celebrating diversity rather than having a 'one size fits all model'.



## WORK EXPERIENCE

Professional work experience is undertaken as part of a training agreement with an authorised training employer or principal. Students need to complete at least 450 days, which normally takes between three and five years. The knowledge, skills and experience they gain as part of their training are invaluable, giving them the opportunity to put what they're learning into practice.

Student professional work experience should:

- include responsibility levels that increase in depth and scope as the student progresses through their training;
- be recorded throughout their training agreement; and
- expose them to as many different practical assignments, finance functions and/or clients in as many different sectors as possible.

## 14 BUSINESS, FINANCE AND ACCOUNTANCY EXAMS

Students gain in-depth knowledge across a broad range of topics in business, finance and accountancy. The exams are designed to complement their professional work experience, so they constantly progress through the qualification providing an integrated learning experience.

There are 14 modules over three levels - Certificate, Professional and Advanced. Flexibility allows each student journey to membership to be unique to them.



### CERTIFICATE LEVEL

There are six exams at this level that introduce the fundamentals of business, finance and accountancy. Students may be eligible for credit for some exams if they have studied a qualification we recognise. Find out more at [icaew.com/cpl](https://www.icaew.com/cpl).

The Certificate Level exams are either 1.5 or 2 hours long, have a 55% pass mark and can be sat in any order throughout the year.

### PROFESSIONAL LEVEL

The next six exams build on the fundamentals and test students' understanding and ability to use technical knowledge in real-life scenarios. The exams can be taken in March, June, September and December.

The Professional Level exams are 2.5 hours long, except for Assurance, Risk and Reporting and Tax Compliance and Planning which are 3 hours long. Each exam has a 55% pass mark.

Permitted texts are available for Assurance, Risk and Reporting, Corporate Reporting, Data and Assurance and Tax Compliance and Planning. Fundamental Case Study is open book.

The Professional Level exams are flexible and can be taken in any order to fit with a student's day-to-day professional experience. The Fundamental Case Study aims to bring together technical knowledge gained by studying the Certificate Level material with professional work experience and professional skills and can therefore be seen as an excellent transition from Certificate to Professional Level. Equally students are likely to find the Corporate Reporting, Data and Assurance and Business and Digital Strategy exams in particular as helpful stepping stones to progress to the Advanced Level.

### ADVANCED LEVEL

There are two case studies at Advanced Level that test students' understanding and strategic decision making at a senior level. The case studies present real-life scenarios, with increased complexity from the Professional Level exams. Advanced Level challenges students' ability to problem solve, apply critical thinking, identify ethical implications and provide effective solutions.

The Advanced Level exams can be taken in July and November. They are fully open book,

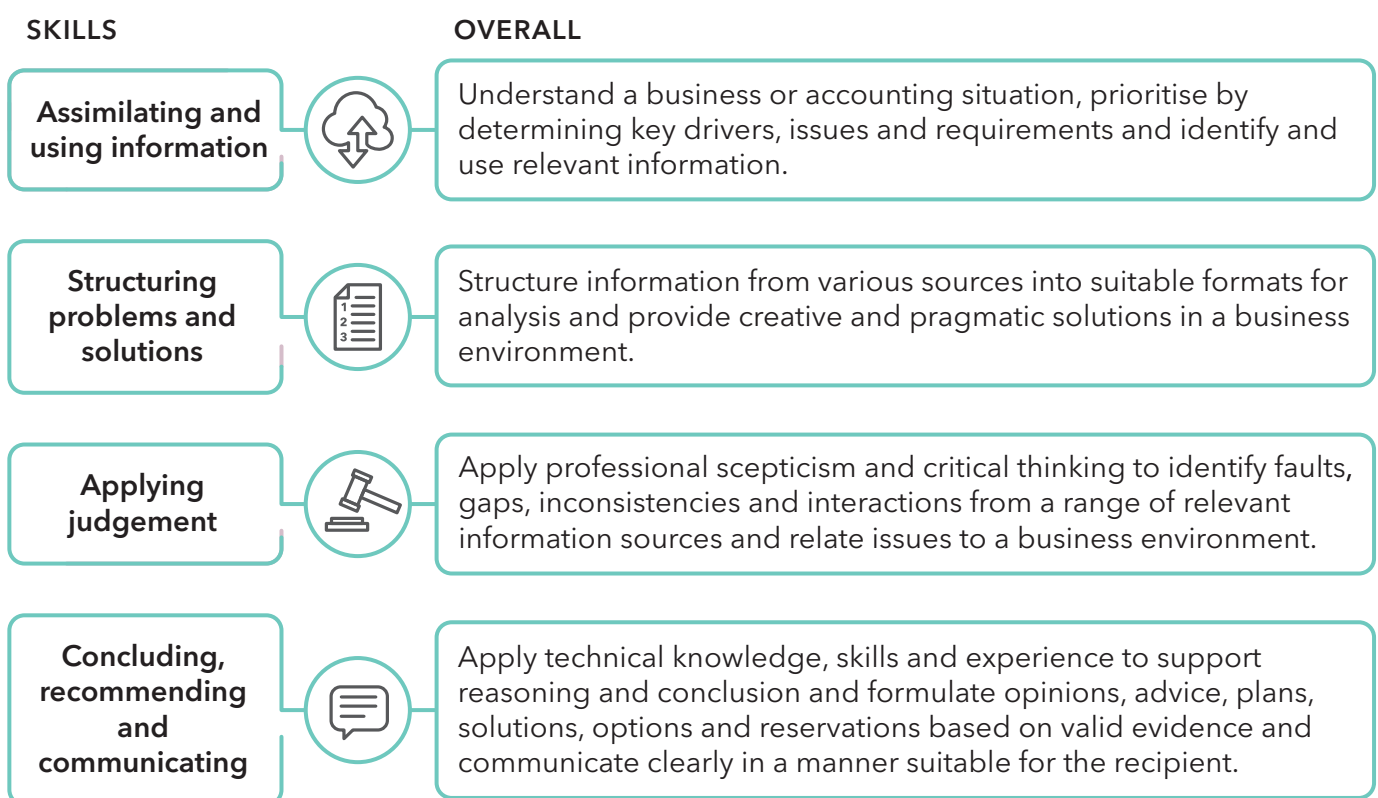
so they replicate a real-life scenario where all the resources are at their fingertips and include advance information.

Technical Case Study and Strategic Case Study are both 4 hours long. Each has a 50% pass mark.

For more information, guidance and support on exams, visit the exam resources area on our website at [icaew.com/studyresources](https://www.icaew.com/studyresources).

# Skills progression through the ACA exams

Specialised Learning is an integrated component of the ACA qualification, with a core competency framework setting out the skills essential to equip ICAEW Chartered Accountants of tomorrow. A subsection of these skills are embedded in the 14 exams and assessed in exams. The following skills are present throughout the 14 business, finance and accountancy exams:



The level of skill required to pass each exam increases as ACA trainees progress upwards through each Level of the ACA exams. The skills progression embedded throughout the ACA qualification ensures ACA trainees develop the knowledge and skills to successfully operate in the modern workplace and which are expected by today's forward-thinking employers.

Skills	Certificate Level		Professional Level		Advanced Level
	Assurance and Risk Fundamentals, Business Law, Sustainability and Ethics	Accounting Fundamentals, Business Insight and Performance, Tax Fundamentals	Fundamental Case Study, Assurance, Risk and Reporting, Corporate Financial Strategy	Business and Digital Strategy, Corporate Reporting, Data and Assurance, Tax Compliance and Planning	Technical Case Study, Strategic Case Study

### Assimilating and using information

Understanding the situation and requirements	Objective testing	Objective testing and simple scenarios	Scenarios		Complex business scenarios
Identifying and using relevant information	Information as provided		Single information source provided	Several information sources provided	Multiple information sources provided
Identifying and prioritising key issues	Issues given		Issues included in scenarios		Issues included in complex scenarios

### Structuring problems and solutions

Structuring data	Specified techniques		Specified techniques	Extends to techniques inferred by nature of problem	Techniques inferred by the nature of problem
Developing solutions	Highly specified tasks	Specified problems	Specified problems		Defined output with implicit, although unspecified problems

### Applying judgement

Applying professional scepticism and critical thinking	Objective testing		Specified requirement in simple scenario	Specified requirement in scenario	Specified requirement in complex scenario
Relating issues to the broader business environment, including ethical issues	Objective testing	Objective testing and issues in simple scenarios	Issues in scenarios		Issues in complex scenarios

### Concluding, recommending and communicating

Concluding and recommending	Objective testing Not assessed	Specified conclusions and recommendations in simple scenarios		Conclusions and reasoned recommendations supported by own evidence
Communicating	Prescribed exam format		Exam requirements, including some professional presentation	Professional presentations and reports including reasoned recommendations

## PROFESSIONAL SKILLS ASSESSED IN THE ACA EXAMS

### ASSIMILATING AND USING INFORMATION

Understand the situation and the requirements:	Identify and use relevant information:	Identify and prioritise key issues and stay on task:
<ul style="list-style-type: none"><li>• Demonstrate understanding of the business context.</li><li>• Recognise new and complex ideas within a scenario.</li><li>• Identify the needs of customers and clients.</li><li>• Explain different stakeholder perspectives and interests.</li><li>• Identify risks within a scenario.</li><li>• Identify elements of uncertainty within a scenario.</li><li>• Identify ethical issues including public interest and sustainability issues within a scenario.</li></ul>	<ul style="list-style-type: none"><li>• Interpret information provided in various formats.</li><li>• Evaluate the relevance of information provided.</li><li>• Use multiple information sources.</li><li>• Filter information provided to identify critical facts.</li><li>• Identify and interpret information in data analytics software.</li></ul>	<ul style="list-style-type: none"><li>• Identify business and financial issues from a scenario.</li><li>• Prioritise key issues.</li><li>• Work effectively within time constraints.</li><li>• Operate to a brief in a given scenario.</li></ul>

### STRUCTURING PROBLEMS AND SOLUTIONS

Structure data:	Develop solutions:
<ul style="list-style-type: none"><li>• Structure information from various sources into suitable formats for analysis.</li><li>• Identify any information gaps.</li><li>• Frame questions to clarify information.</li><li>• Use a range of data types and sources to inform analysis and decision-making.</li><li>• Structure and analyse financial and non-financial data to enhance understanding of business issues and their underlying causes.</li><li>• Present analysis in accordance with instructions and criteria.</li><li>• Use spreadsheets to assimilate, structure and analyse data.</li></ul>	<ul style="list-style-type: none"><li>• Identify and apply relevant technical knowledge and skills to analyse a specific problem.</li><li>• Use structured information to identify evidence-based solutions.</li><li>• Identify creative and pragmatic solutions in a business environment.</li><li>• Identify opportunities to add value.</li><li>• Identify and anticipate problems that may result from a decision.</li><li>• Identify a range of possible solutions based on analysis.</li><li>• Identify ethical dimensions of possible solutions.</li><li>• Select appropriate courses of action using an ethical framework.</li><li>• Identify the solution which is the best fit with acceptance criteria and objectives.</li><li>• Define objectives and acceptance criteria for solutions.</li></ul>

## APPLYING JUDGEMENT

Apply professional scepticism and critical thinking:	Relate issues to the environment:
<ul style="list-style-type: none"><li>• Recognise bias and varying quality in data and evidence.</li><li>• Identify assumptions or faults in arguments.</li><li>• Identify gaps in evidence.</li><li>• Identify inconsistencies and contradictory information.</li><li>• Assess interaction of information from different sources.</li><li>• Exercise ethical judgement.</li></ul>	<ul style="list-style-type: none"><li>• Appreciate when more expert help is required.</li><li>• Identify related issues in scenarios.</li><li>• Assess different stakeholder perspectives when evaluating options.</li><li>• Retain an overview of the business issue or scenario.</li><li>• Appraise corporate responsibility and sustainability issues.</li><li>• Appraise the effects of alternative future scenarios.</li><li>• Appraise ethical, public interest and regulatory issues.</li></ul>

## CONCLUDING, RECOMMENDING AND COMMUNICATING

Conclusions:	Recommendations:	Communication:
<ul style="list-style-type: none"><li>• Apply technical knowledge to support reasoning and conclusions.</li><li>• Apply professional experience and evidence to support reasoning.</li><li>• Use valid and different technical skills to formulate opinions, advice, plans, solutions, options and reservations.</li></ul>	<ul style="list-style-type: none"><li>• Present recommendations in accordance with instructions and defined criteria.</li><li>• Make recommendations in situations where risks and uncertainty exist.</li><li>• Formulate opinions, advice, recommendations, plans, solutions, options and reservations based on valid evidence.</li><li>• Make evidence-based recommendations which can be justified by reference to supporting data and other information.</li><li>• Develop recommendations which combine different technical skills in a practical situation.</li></ul>	<ul style="list-style-type: none"><li>• Present a basic or routine memorandum or briefing note in writing in a clear and concise style.</li><li>• Present analysis and recommendations in accordance with instructions.</li><li>• Communicate clearly to a specialist or non-specialist audience in a manner suitable for the recipient.</li><li>• Prepare the advice, report, or notes required in a clear and concise style.</li></ul>

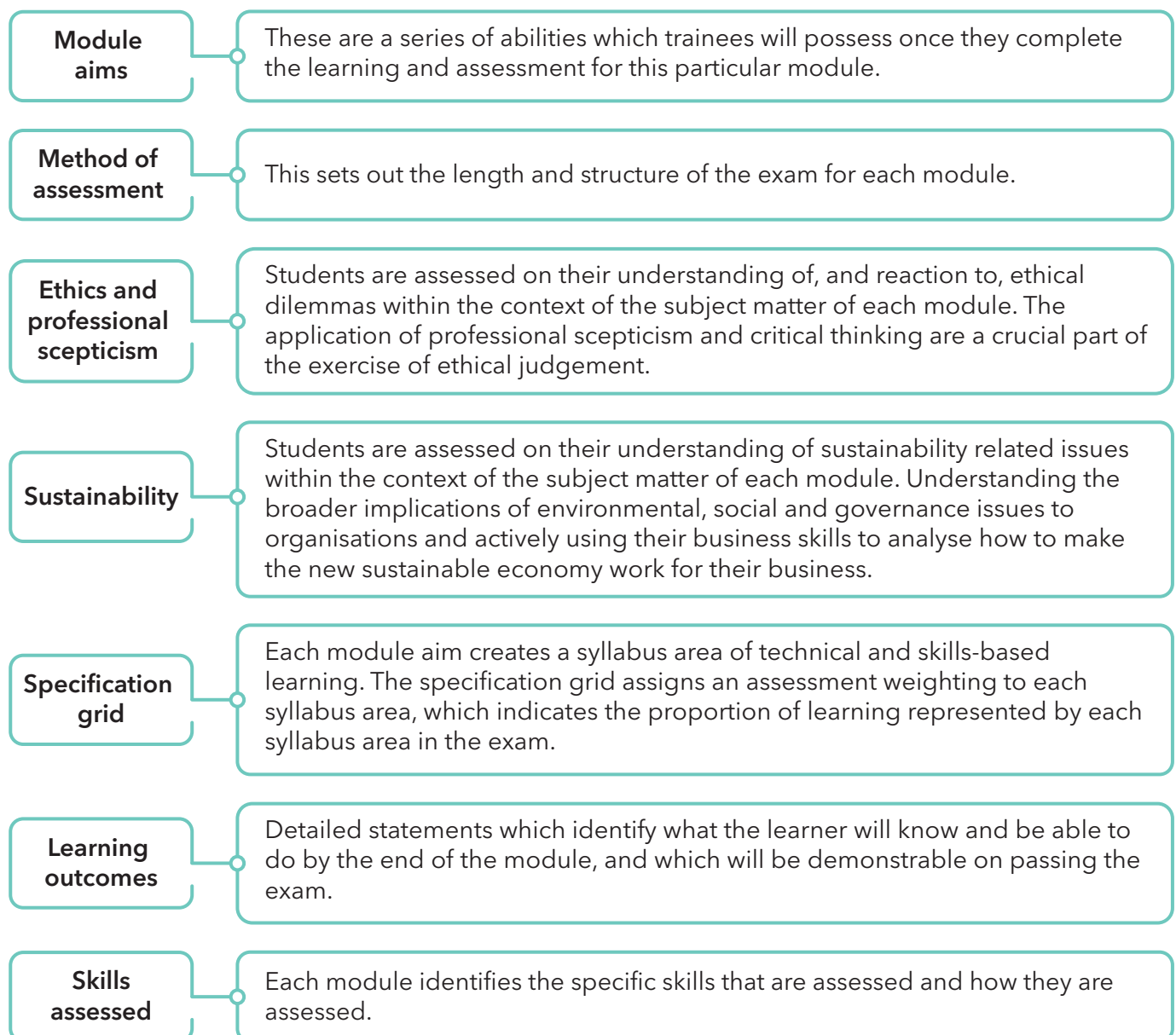
# ACA Syllabus

The ACA syllabus is updated annually. The aim of the annual update is to ensure that the syllabus remains fit for purpose and can include amendments to cater for technical changes, clarification of learning outcomes, inclusion of new areas of knowledge impacting ICAEW Chartered Accountants, and removal of content for subject areas where there is duplication, repetition or content no longer relevant within the qualification. The process includes consultation with all key stakeholder groups and covers the skills, learning outcomes and technical knowledge grids of each module.

This document presents the learning outcomes for each of the ACA exams at Certificate, Professional and Advanced Levels. The learning outcomes in each exam should be read in conjunction with the relevant technical knowledge grids and, where applicable, the skills development grid.

## UNDERSTANDING THE SYLLABUS FOR EACH MODULE

Each module has the following syllabus components:



### Technical knowledge grids

The technical knowledge grids show the technical knowledge in the disciplines of assurance and audit, business analysis, ethics codes and standards, financial reporting, and taxation covered in the ACA syllabus by module. For each technical area, the level of knowledge required is indicated by a letter from A to D, as follows:

- Level A - thorough knowledge with a solid understanding
- Level B - working knowledge with a broad understanding
- Level C - general knowledge with a basic understanding
- Level D - awareness of the scope of the standard

# Advanced Level

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# Technical Case Study

## MODULE AIM

To enable students to apply technical knowledge, analytical techniques and professional skills to resolve compliance and business issues that arise in the context of the preparation and evaluation of corporate reports and from providing audit and assurance services.

Students will be required to use technical knowledge and professional judgement to identify, explain and evaluate alternatives and to determine the appropriate solutions to compliance issues, giving due consideration to the needs of clients and other stakeholders. The commercial context and impact of recommendations and ethical issues will also need to be considered in making such judgements.

On completion of this module, students will be able to:

- formulate, and evaluate corporate reporting policies for single entities and groups of varying sizes and in a variety of industries. They will be able to discern and formulate the appropriate financial reporting treatment for complex transactions and complex scenarios. Students will be able to evaluate and apply technical knowledge from IFRS® Accounting Standards and apply professional skills to integrate knowledge where several IFRS® Accounting Standards are simultaneously applicable and interact;
- analyse, interpret, evaluate and compare financial statements of entities both over time and across a range of industries;
- explain the processes involved in planning an audit, evaluate internal controls, appraise risk including analysing quantitative and qualitative data, gather evidence including using spreadsheet data to draw conclusions in accordance with the terms of the engagement. In addition, they will be able to perform a range of assurance engagements and related tasks;
- evaluate corporate reporting policies, estimates and disclosures in a scenario in order to be able to assess whether they are in compliance with IFRS® Accounting

Standards and IFRS® Sustainability Disclosure Standards and are appropriate in the context of audit objectives;

- understand the impact of businesses using developing technologies on financial reporting and audit procedures;
- identify and explain ethical issues. Where ethical dilemmas arise, students will be able to evaluate, recommend, justify and determine appropriate actions and ethical safeguards to mitigate threats, including those relating to sustainability, ESG and the public interest;
- evaluate and explain current and emerging issues in reporting, audit and assurance in relation to sustainability;
- effectively apply professional scepticism, management challenge, curiosity and critical thinking across corporate reporting and audit and assurance engagements;
- evaluate and explain assurance engagements relating to environmental and sustainability disclosures and the related reporting issues for stakeholders. Explain current and emerging issues from both sustainability best practice reporting and that required by standards, regulation and guidance;
- analyse, evaluate and explain the use of technology on corporate reporting and assurance engagements; and
- evaluate and interpret data for corporate reporting and assurance purposes. Appraise inconsistencies and omissions in reported information.

## PRIOR KNOWLEDGE

This module assumes and develops the knowledge and skills acquired in the Professional Level modules: Assurance, Risk and Reporting; and Corporate Reporting, Data and Assurance.

Background knowledge and understanding based upon other Professional Level modules and Certificate Level modules will also be required. This includes evaluating the business, financial and sustainability risks of reporting entities.

## CASE STUDY FORMAT

The Technical Case Study scenario may be based on any one of a variety of different industries, organisational structures or operations. The organisations in the scenario may vary in size and may have international operating and financial issues.

Students will be provided with Advance Information which will describe the organisation and its environment and introduce some potential accounting and business issues. The Advance Information will comprise material in a variety of formats including: extracts from financial statements, audit schedules, analysis of accounts and transaction details. It may also include narrative exhibits and data and visualisations (eg, graphs, pie-charts, heat maps) in respect of financial reporting and auditing issues and business and industry information.

This information will not give specific direction to all the eventual requirements of the Technical Case Study but it may indicate some core areas for further study. Students will be expected to familiarise themselves with the information provided about the organisation and the industry in which it operates, by undertaking detailed analysis of that Advance Information and some additional analysis and research where necessary. Students may take the results of their work into the case study.

The Advance Information for the Technical Case Study will be the same as for the Strategic Case Study.

## REGULATION

The regulations relating to corporate reporting will have international application. The term IFRS® Accounting Standards includes both International Financial Reporting Standards and International Accounting Standards.

Knowledge and understanding of IFRS® Sustainability Disclosure Standards will also be required.

The regulations relating to auditing will be based upon ISAs (UK).

Other relevant laws and regulations, including the UK Corporate Governance Code and the Corporate Sustainability Reporting Directive (CSRD) may also be tested where appropriate.

## METHOD OF ASSESSMENT

The Technical Case Study is 4 hours and will contain requirements that involve integration of knowledge and skills, including ethics, sustainability and technology.

The exam will be open book. Students will be able to access their personal ICAEW Bookshelf and any ICAEW digital learning materials held there, during the exam. Students will also be permitted to take any written or printed material into the exam, subject to practical space restrictions. To see the recommended text(s) for this exam, go to [icaew.com/examtexts](https://www.icaew.com/examtexts).

## ETHICS AND PROFESSIONAL SCEPTICISM

A culture of ethical thinking is fundamental to the conduct of a sound audit.

Students will be able to identify, explain and evaluate ethical issues. Where ethical dilemmas arise, students should be able to exercise higher skills and professional competence to recommend, justify and determine appropriate actions and ethical safeguards to mitigate threats. This may require business judgement and critical evaluation.

The use of professional scepticism in a complex scenario is a necessary skill for the trusted business professional. The ethical implications of complex scenarios will be both at the organisational level and at the personal level for individuals. Professional scepticism and ethical judgement are paramount whether the accountant be in public practice or in business. Identifying earnings manipulation and creative accounting are areas that require higher ethical skills of judgement and evaluation. The ethical codes referenced will be those issued by IESBA and ICAEW.

## SUSTAINABILITY

The application of sustainability knowledge and understanding gained at Certificate Level and Professional Level is a key progression for the ICAEW Chartered Accountant at Advanced Level. Students will be expected to understand more advanced and interrelated sustainability concepts and their reporting, assurance, governance and ethical implications. For example, the different stakeholder perspectives on sustainability and climate change, and how they relate to sustainability and the concept of Environmental, Social and Governance (ESG).

This is an important progression in measuring, reporting, providing assurance and controlling sustainability-related inputs and outcomes.

## TECHNOLOGY AND DIGITAL SKILLS

Technology is important for almost all companies, impacting the processing of financial and non-financial data. For many companies, technology is core to their business operations. ICAEW Chartered Accountants in the role of auditors need to understand and evaluate risks and internal controls in information technology systems for capturing,

processing, communicating and storing transactions. Students will be expected to apply their knowledge of a wide range of current technologies in evaluating the control environment and designing and implementing audit procedures. They also need to understand the impact of using developing technologies on financial reporting policies and practices.

Students will be expected to demonstrate digital skills in analysing data and using their analysis to prepare financial statements, or elements thereof, and to identify errors and risks.

## SPECIFICATION GRID

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, but some variations may occur in individual examinations to enable suitably rigorous questions to be set.

SYLLABUS AREA	WEIGHTING
Corporate Reporting	50-65%
Audit, Assurance and Non-Audit Services	35-50%

Integrated competencies cover the key areas of ethics, sustainability and technology. These integrated competencies along with the key areas of professional scepticism and digital skills will be assessed across both syllabus areas identified in the specification grid above. The weightings available for these integrated competencies and skills will be 10-25% from the two identified syllabus areas. All five areas of ethics, sustainability, technology, professional scepticism and digital skills have their own separately identified learning outcomes.

## LEARNING OUTCOMES

The learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids at the end of this document.

### CORPORATE REPORTING

Students will be able to evaluate accounting and reporting policies and practices for single entities and groups of varying sizes and in a variety of industries. They will be able to discern the appropriate financial reporting treatment for complex transactions and complex scenarios. Students will be able to evaluate and apply technical knowledge from IFRS® Accounting Standards and apply professional skills to integrate knowledge where several IFRS® Accounting Standards are simultaneously applicable and interact.

In the assessment, students may be required to:

### 1 PRINCIPLES

- explain and appraise the impact of accounting principles and bases of measurement in corporate reporting; for example, fair value measurement;
- appraise corporate reporting regulations, and related legal requirements, with respect to presentation, disclosure, recognition and measurement;
- explain, appraise and apply IFRS® Accounting Standards that relate to the impact of changes in accounting policies and estimates;
- analyse and evaluate the criteria used to determine whether and how different types of investment are recognised and measured as business combinations;
- assess the role of employment law and social security law in shaping financial reporting decisions and social sustainability reporting disclosures;

- f. explain and evaluate the impact of underlying assumptions on financial statements; and
- g. identify and explain current and emerging issues in corporate reporting.

## **2 REPORTING PERFORMANCE AND FINANCIAL POSITION**

- a. explain, with supporting calculations, how different methods of recognising and measuring assets and liabilities, including financial assets and financial liabilities, can affect reported financial performance and financial position;
- b. explain and appraise IFRS® Accounting Standards, including the impact of choices and uncertainties (for example, exchange rate variations), for single entities and groups;
- c. formulate and evaluate accounting and reporting policies for single entities and groups;
- d. evaluate the impact of financing decisions (for example, hedge accounting and fair values) and employee remuneration choices (for example, compensation, retirement benefits and share based payments) on reported financial performance and financial position;
- e. explain and appraise how the financial statements of foreign operations are translated;
- f. calculate and disclose, from financial and other qualitative data, the amounts to be included in an entity's financial statements, including current tax and deferred tax, according to legal requirements, applicable IFRS® Accounting Standards and accounting and reporting policies; and
- g. calculate and prepare, from financial and other data, the amounts to be included in an entity's consolidated financial statements in respect of its new, continuing and discontinued operations (which include situations when acquisitions occur in stages and in partial disposals) in subsidiaries, associates and joint ventures.

## **3 FINANCIAL STATEMENT ANALYSIS**

- a. appraise the nature and validity of financial and non-financial information included in published financial statements, including how these correlate with an understanding of the entity;

- b. evaluate and appraise the nature and validity of information, including those relating to natural capital, sustainability and climate-related risks and opportunities, disclosed in annual reports, including integrated reporting and other voluntary disclosures;
- c. appraise the limitations of financial analysis;
- d. analyse and evaluate the performance, position, liquidity, efficiency and solvency of an entity through the use of ratios and similar forms of analysis using quantitative and qualitative data;
- e. appraise and evaluate cash flow measures in single entities and groups;
- f. interpret the potentially complex economic environment in which an entity operates and its strategy, based upon financial and operational information contained within the annual report (for example, financial and business reviews; reports on operations by management, corporate governance disclosures, financial summaries and sustainability disclosures);
- g. compare the performance and position of different entities allowing for inconsistencies in the recognition and measurement criteria in the financial statement information provided;
- h. construct adjustments to reported earnings in order to determine underlying earnings and compare the performance of an entity over time;
- i. analyse and evaluate business risks and assess their implications for corporate reporting;
- j. analyse and evaluate financial risks (for example, financing, currency and interest rate risks) and assess their implications for corporate reporting; and
- k. analyse and interpret financial and non-financial data to identify audit risks, trends, errors, exceptions and inconsistencies, including the use of spreadsheet data and visualisations.

## **AUDIT AND ASSURANCE**

Students will be able to explain and apply the processes involved in planning an audit, evaluating internal controls, appraising risk including analysing quantitative and qualitative data, gathering evidence and drawing conclusions in accordance with the terms of the engagement.

Audit procedures may include understanding, determining and evaluating financial reporting policies and practices related to any of the above corporate reporting learning outcomes.

In the assessment, students may be required to:

#### **4 PROFESSIONAL PRACTICE**

- a. explain the nature and purpose of quality management (both at the level of the firm and for the individual audit) and assess how it can contribute to risk management and governance; and
- b. evaluate and explain current and emerging issues in auditing including developments in the use of technology (eg, big data, data analytics, artificial intelligence and blockchain).

#### **5 PLANNING**

- a. appraise the entity and the potentially complex economic environment within which it operates as a means of identifying and evaluating the risk of material misstatement;
- b. identify and appraise the risks, including analysing qualitative and quantitative data using audit spreadsheet data, arising from, or affecting, a potentially complex set of business processes and circumstances and assess their implications for the engagement;
- c. identify significant business risks (including those arising from fraud, cyber-security and technological advances including cloud computing, cryptocurrencies and robotic process automations) and assess their potential impact upon the financial statements and the audit engagement;
- d. evaluate the role of employment law and social security law on assessing the risk of material misstatement;
- e. evaluate the impact of risk and materiality in preparing the audit plan; for example, the nature, timing and extent of audit procedures;
- f. determine analytical procedures, at the planning stage, using technical knowledge of corporate reporting, spreadsheet data and skills of financial statement analysis;
- g. evaluate the components of audit risk for a specified scenario using spreadsheet data when appropriate, including the interactions of inherent risk, control risk and detection

risk, considering their complementary and compensatory nature;

- h. analyse and interpret an organisation's accounting records to identify specific transactions and assess audit risks;
- i. evaluate, where appropriate, the need for, and extent of reliance to be placed on, expertise from other parties to support audit processes, including when to challenge the extent and working practices of other parties; and
- j. develop and appraise, based upon planning procedures, an appropriate audit strategy and detailed audit plan or extracts.

#### **6 INTERNAL CONTROL SYSTEMS**

- a. analyse and evaluate the control environment for an entity based on an understanding of the entity, its operations and its processes;
- b. analyse, explain and evaluate the processes of design, implementation and assessing operating effectiveness for internal controls;
- c. evaluate an entity's processes for identifying, assessing and responding to business and operating and governance risks as they impact on the financial statements;
- d. appraise an entity's accounting information systems and related business processes relevant to corporate reporting and communication including virtual arrangements and cloud computing;
- e. analyse and evaluate strengths and weaknesses of preventative and detective control mechanisms and processes, highlighting control deficiencies, including weaknesses related to cyber security and corporate data controls;
- f. evaluate controls relating to information technology and e-commerce, including controls associated with cyber-security and corporate data security;
- g. explain and appraise the entity's system for monitoring and modifying internal control systems; and
- h. devise, explain and evaluate tests of controls.

#### **7 CORPORATE GOVERNANCE**

- a. explain, appraise and evaluate the nature and consequences of corporate governance and accountability mechanisms in controlling the operating and financial

activities of entities of differing sizes, structures and industries;

- b. explain the rights and responsibilities of the board, board committees (eg, audit and risk committees), those charged with governance and individual executive and non-executive directors, with respect to the preparation and audit of financial statements;
- c. explain and appraise the rights and responsibilities of stakeholder groups (eg, executive management, bondholders, government, securities exchanges, employees, public interest groups, financial and other regulators, institutional and individual shareholders) with respect to the preparation and audit of financial statements;
- d. explain and evaluate the nature and consequences of relevant corporate governance codes and set out the required compliance disclosures;
- e. explain the principles, practices and disclosures of corporate governance;
- f. explain the respective responsibilities of those charged with governance and auditors for corporate risk management and risk reporting;
- g. explain the respective responsibilities of those charged with governance and auditors in respect of internal control systems;
- h. explain and evaluate the roles and requirements for effective two-way communication between those charged with governance and auditors; and
- i. describe and explain the roles and purposes of meetings of boards and of shareholders.

## 8 AUDIT EVIDENCE

- a. explain and evaluate the relationship between audit risk and audit evidence;
- b. determine, design and develop audit objectives for each financial statement assertion;
- c. justify and conclude for a particular scenario what comprises sufficient, appropriate audit evidence;
- d. design and determine audit procedures in a range of circumstances and scenarios; for example, identifying an appropriate mix of

tests of controls, analytical procedures and tests of details;

- e. demonstrate and explain, in the application of audit procedures, how relevant ISAs affect audit risk and the evaluation of audit evidence;
- f. evaluate, applying professional judgement, whether the quantity and quality of evidence gathered from various audit procedures, including interpreting and extrapolating the results of sampling, using appropriate data analysis tools, analytical procedures, is sufficient to draw reasonable conclusions;
- g. produce appropriate audit documentation; and
- h. recognise and prioritise, using professional judgement, audit issues arising whilst gathering assurance evidence that should be referred to a senior colleague or other specialist.

## 9 REPORTING AND CONCLUDING

- a. appraise the appropriateness of the going concern basis of accounting, evaluate management's assessment of going concern and assess the appropriateness of going concern disclosures;
- b. appraise and assess the significance of events after the reporting period;
- c. evaluate, quantitatively and qualitatively the results and conclusions obtained from audit procedures;
- d. conclude and justify the nature of the report on an audit engagement, and formulate an opinion for a statutory audit, which are consistent with the results of the audit evidence gathered;
- e. compose suitable extracts for reports (for example, any report to the management or those charged with governance issued as part of the engagement); and
- f. appraise 'other information' in the annual report and report on material misstatements in this information and material inconsistencies with the financial statements including sustainability and climate change disclosures.

## NON-AUDIT SERVICES

Students will be able to design, explain and implement specified non-audit services to the

extent permitted by relevant ethical codes and authorised by those charged with governance.

In the assessment, students may be required to:

## 10 PERMITTED NON-AUDIT SERVICES

- a. design a range of different assurance engagements, including those relating to sustainability disclosures;
- b. evaluate the evidence necessary to report at the appropriate level of assurance;
- c. evaluate risk in relation to the nature of the assurance engagement and the entity or process for a given scenario;
- d. design and determine procedures necessary to attain the relevant assurance objectives in complex scenarios;
- e. explain the roles and responsibilities that auditors may have with respect to a variety of different types of information and design procedures sufficient to achieve agreed objectives;
- f. explain and apply due diligence procedures to achieve a range of differing objectives;
- g. explain and apply appropriate review procedures; and
- h. design and apply appropriate procedures for other permitted non-audit services.

## INTEGRATED COMPETENCIES AND KEY SKILLS

### 11 ETHICS

- a. Identify, explain and evaluate professional and ethical issues that may arise when preparing financial statements and/or carrying out an assurance engagement;
- b. explain and appraise the relevance, importance and consequences of ethical issues;
- c. evaluate the impact of ethics on a reporting entity, relating to the actions of stakeholders;
- d. recommend and justify appropriate actions where ethical and professional conduct issues arise in a given scenario;
- e. design evaluate and justify appropriate safeguards to mitigate threats and provide resolutions to ethical problems;
- f. determine and justify appropriate actions in response to identified and suspected legal and regulatory breaches, including appropriate actions regarding the suspicions of money laundering;

- g. evaluate the ethical issues relating to the selection, capture, analysis, storage and use of data, including issues relating to the causes and effects of different types of data bias; and
- h. explain and evaluate the ethical, business trust and professional competence factors to be considered in planning an audit engagement, giving appropriate consideration to the legitimate interests of all stakeholder groups and the public interest.

### 12 SUSTAINABILITY

- a. explain and evaluate the range of different assurance engagements relating to environmental and sustainability disclosures;
- b. explain and evaluate corporate reporting assurance issues in respect of social responsibility, sustainability and climate change issues for a range of stakeholders;
- c. appraise corporate reporting regulations, and related legal requirements, with respect to presentation, disclosure, recognition and measurement, including the impact of climate change and other sustainability-related opportunities and risks;
- d. explain the respective responsibilities of those charged with governance and auditors for corporate risk management and risk reporting relating to sustainability governance, risks and opportunities;
- e. evaluate and explain current and emerging issues in reporting and auditing in relation to sustainability regulation and best practice, including IFRS® Sustainability Disclosure Standards;
- f. evaluate and explain current and emerging issues in providing assurance on information relating to sustainability, including the principles-based ISSA 5000 (Exposure Draft) focus on outcomes; and
- g. set out and explain appropriate audit procedures relating to the impact of sustainability risks and opportunities in financial statements; and disclosures in annual reports.

### 13 TECHNOLOGY

- a. explain and evaluate audit risks and internal controls in information technology systems for processing and storing transactions;

- b. identify audit procedures for testing information technology-based controls and data stored and generated by digital systems;
- c. understand the impact of businesses using developing technologies on financial reporting and audit processes, including digital disruption, automation, artificial intelligence, machine learning and robotic process automation;
- d. explain and evaluate the use of computer assisted audit techniques; and
- e. explain and evaluate audit procedures and auditor responsibilities in relation to cybersecurity.

#### 14 DIGITAL SKILLS

- a. use data analysis tools to assist in the determination of analytical procedures and the evaluation of the results from audit procedures;
- b. analyse and evaluate the impact of business risk and financial risk using spreadsheets for corporate reporting;
- c. apply analysis and interpretation skills, with the use of spreadsheet data, in the assessment of an organisation's accounting records;
- d. appraise the significance of inconsistencies and omissions in reported information in evaluating performance, including using the use of spreadsheet functions and data;
- e. evaluate the performance of an entity using accounting information in spreadsheets using appropriate logical, financial and statistical functions, to interpret information,

identify risks, errors and inconsistencies and present conclusions; and

- f. explain the role of data analytics in asset and liability measurement.

#### 15 PROFESSIONAL SCEPTICISM

- a. evaluate accounting policies choices and estimates, identifying issues of earnings manipulation and creative accounting;
- b. exercise an appropriate level of management challenge and judgement relating to corporate reporting policies, estimates and disclosures and assess whether they are in compliance with IFRS® Accounting Standards;
- c. show professional scepticism and management challenge in assessing the risk of material misstatement, having regard to the reliability of management;
- d. apply professional scepticism to the process of gathering audit evidence and evaluating its reliability including the use of client-generated information, external market information and audit data held in spreadsheets;
- e. demonstrate and apply professional scepticism in relation to the capture, analysis, storage, communication and use of data, including identifying and explaining the causes and effects of different types of data bias; and
- f. apply professional scepticism, curiosity and critical thinking to identify trends, gaps and inconsistencies from a range of relevant information sources which may comprise audit evidence.

## SKILLS ASSESSED

### ASSIMILATING AND USING INFORMATION

Understand the situation and the requirements:	Identify and use relevant information:	Identify and prioritise key issues and stay on task:
<ul style="list-style-type: none"><li>• Demonstrate understanding of the business context.</li><li>• Identify and understand the requirements.</li><li>• Recognise new and complex ideas within a scenario.</li><li>• Identify the needs of customers and clients.</li><li>• Explain different stakeholder perspectives and interests.</li><li>• Identify and explain risks within a scenario.</li><li>• Identify elements of uncertainty within a scenario.</li><li>• Identify ethical issues including public interest and sustainability issues within a scenario.</li></ul>	<ul style="list-style-type: none"><li>• Interpret information provided in various formats.</li><li>• Evaluate the relevance of information provided.</li><li>• Use multiple information sources.</li><li>• Filter information provided to identify critical facts.</li></ul>	<ul style="list-style-type: none"><li>• Identify business and financial issues from a scenario.</li><li>• Prioritise key issues.</li><li>• Work effectively within time constraints.</li><li>• Operate to a brief in a given scenario.</li></ul>

### HOW SKILLS ARE ASSESSED:

*Students may be required to:*

- have a detailed knowledge and understanding of relevant regulations in financial reporting, auditing and ethics, which will need to be related to practical business scenarios and applied to any data provided. The data provided will focus on technical compliance and understanding;
- identify and use the key financial figures from the Advance Information and exam, which may be provided in spreadsheets;
- respond to instructions from a line manager, a client request or from other senior personnel and apply judgement as appropriate;
- evaluate the quality and relevance of information provided in the context of a particular assignment;
- evaluate inconsistencies in information provided from multiple sources;
- use different sources and types of evidence, including statistical tools and spreadsheets, to confirm or question financial statement assertions applying professional scepticism; and
- evaluate the ethical implications of making information available including confidentiality and transparency.

## STRUCTURING PROBLEMS AND SOLUTIONS

Structure data:	Develop solutions:
<ul style="list-style-type: none"><li>• Structure information from various sources into suitable formats for analysis.</li><li>• Identify any information gaps.</li><li>• Frame questions to clarify information.</li><li>• Use a range of data types and sources to inform analysis and decision making.</li><li>• Structure and analyse financial and non-financial data to enhance understanding of business issues and their underlying causes.</li><li>• Present analysis in accordance with instructions and criteria.</li></ul>	<ul style="list-style-type: none"><li>• Identify and apply relevant technical knowledge and skills to analyse a specific problem.</li><li>• Use structured information to identify evidence-based solutions.</li><li>• Identify creative and pragmatic solutions in a business environment.</li><li>• Identify opportunities to add value.</li><li>• Identify and anticipate problems that may result from a decision.</li><li>• Identify a range of possible solutions based on analysis.</li><li>• Identify ethical dimensions of possible solutions.</li><li>• Select appropriate courses of action using an ethical framework.</li><li>• Identify the solution which is the best fit with acceptance criteria and objectives.</li><li>• Define objectives and acceptable criteria for solutions.</li></ul>

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### HOW SKILLS ARE ASSESSED:

*Students may be required to:*

- apply technical knowledge, analytical techniques and professional skills to resolve compliance and business issues that arise in the context of the preparation and evaluation of corporate reports and from providing audit services;
  - structure data and develop solutions, from financial statement analysis – including technical aspects of corporate reporting and aspects of audit (which may include assurance, internal audit);
  - evaluate ethical problems in reporting, assurance and business scenarios;
  - formulate, evaluate and implement accounting and reporting policies;
  - measure and recognise assets and obligations on reported financial performance;
  - assess the impact and interaction of applicable accounting principles, bases and standards;
  - evaluate the impact of remuneration policies on reported performance; and
  - evaluate reporting issues in relation to group scenarios and overseas activities.
-

## APPLYING JUDGEMENT

Apply professional scepticism and critical thinking:	Relate issues to the environment:
<ul style="list-style-type: none"><li>• Recognise bias and varying quality in data and evidence.</li><li>• Identify gaps in evidence.</li><li>• Identify inconsistencies and contradictory information.</li><li>• Assess interaction of information from different sources.</li><li>• Exercise ethical judgement.</li></ul>	<ul style="list-style-type: none"><li>• Appreciate when more expert help is required and always appropriately challenge and critically review the expert's work.</li><li>• Identify related issues in scenarios.</li><li>• Assess different stakeholder perspectives when evaluating options.</li><li>• Appraise corporate responsibility and sustainability issues.</li><li>• Appraise the effects of alternative future scenarios.</li><li>• Appraise ethical, public interest and regulatory issues.</li></ul>

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### HOW SKILLS ARE ASSESSED:

*Students may be required to:*

- use technical knowledge and professional judgement to identify, explain and evaluate alternatives and to determine the appropriate solutions to compliance issues, giving due consideration to the needs of clients and other stakeholders. The commercial context and impact of recommendations and ethical issues will also need to be considered in making such judgements; and
- demonstrate judgement in the following ways:
  - selecting between technical choices;
  - filtering data to identify critical elements;
  - prioritising information, issues or tasks and evaluating options;
  - identifying omissions and evaluating inconsistencies in the information;
  - distinguishing between the various qualities of the data provided;
  - evaluating the impact of economic and political factors;
  - evaluating the effects of known events;
  - evaluating the appropriateness of accounting policy choice and estimation selection;
  - comparing the effects of a range of estimates, outcomes or financial treatments;
  - assessing the materiality of errors;
  - exercising ethical judgement;
  - identifying key linkages; and
  - drawing appropriate conclusions, make recommendations and reach decisions from data provided to satisfy specified objectives.

## CONCLUDING, RECOMMENDING AND COMMUNICATING

Conclusions:	Recommendations:	Communication:
<ul style="list-style-type: none"><li>• Apply technical knowledge to support reasoning and conclusions.</li><li>• Apply professional experience and evidence to support reasoning.</li><li>• Use valid and different technical skills to formulate opinions, advice, plans, solutions, options and reservations.</li></ul>	<ul style="list-style-type: none"><li>• Present recommendations in accordance with instructions and defined criteria.</li><li>• Make recommendations in situations where risks and uncertainty exist.</li><li>• Formulate opinions, advice, recommendations, plans, solutions, options and reservations based on valid evidence.</li><li>• Make evidence-based recommendations which can be justified by reference to supporting data and other information.</li><li>• Develop recommendations which combine different technical skills in a practical situation.</li></ul>	<ul style="list-style-type: none"><li>• Present a basic or routine memorandum or briefing note in writing in a clear and concise style.</li><li>• Present analysis and recommendations in accordance with instructions.</li><li>• Communicate clearly to a specialist or non-specialist audience in a manner suitable for the recipient.</li><li>• Prepare the advice, report or notes required in a clear and concise style.</li></ul>

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### HOW SKILLS ARE ASSESSED:

*Students may be required to:*

- draw conclusions from data, facts, calculations, judgements and own analysis;
  - identify weaknesses in financial information systems and their potential consequences;
  - distinguish between the qualities of data provided or other evidence generated;
  - develop risk management solutions in an audit, assurance and corporate reporting environment;
  - create report/memorandum in response to a specific technical issue and in accordance with client requirements;
  - draft reasoned, practicable advice that is clear and concise, supported by calculations or analysis of technical/business issues identified;
  - use judgement to select the most appropriate audit procedures in the context of risks identified;
  - justify a specific recommended action when a variety of options are available; and
  - explain the limitations of conclusions or recommendations.
-

# Technical knowledge

The tables contained in this section show the technical knowledge in the disciplines of financial reporting, audit and assurance, business analysis, ethics and taxation covered in the ACA syllabus by module.

For each individual standard the level of knowledge required in the relevant Certificate and Professional Level module and at the Advanced Level is shown.

The knowledge levels are defined as follows:

## **LEVEL D**

An awareness of the scope of the standard.

## **LEVEL C**

A general knowledge with a basic understanding of the subject matter and training in its application thereof sufficient to identify significant issues and evaluate their potential implications or impact.

## **LEVEL B**

A working knowledge with a broad understanding of the subject matter and a level of experience in the application thereof sufficient to apply the subject matter in straightforward circumstances.

## **LEVEL A**

A thorough knowledge with a solid understanding of the subject matter and experience in the application thereof sufficient to exercise reasonable professional judgement in the application of the subject matter in those circumstances generally encountered by chartered accountants.

## **KEY TO OTHER SYMBOLS:**

→ The knowledge level reached is assumed to be continued.

# Assurance and Audit

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
The International Auditing and Assurance Standards Board			D	D	C
The Authority Attaching to Standards Issued by the International Auditing and Assurance Standards Board			C	B	A
The Authority Attaching to Practice Statements Issued by the International Auditing and Assurance Standards Board					A
FRC Scope and Authority of Audit and Assurance Pronouncements (March 2023)	B	B	A	A	→
Discussion Papers					C
Working Procedures					C
<b>International Standards on Quality Management (ISQMs) (UK)</b>					
1 Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (Updated September 2025)				C	B
2 Engagement Quality Reviews (Updated September 2025)				C	B
<b>International Standards on Auditing (UK)</b>					
200 (Revised June 2016) (Updated September 2025) Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with <b>International Standards on Auditing (UK)</b>	B	B	A	A	→
210 (Revised June 2016) (Updated September 2025) Agreeing the Terms of Audit Engagements			B	B	B
220 (Revised July 2021) (Updated September 2025) Quality Management for an Audit of Financial Statements				B	B
230 (Revised June 2016) (Updated September 2025) Audit Documentation	C	C	B	B	A
240 (Revised May 2021) (Updated September 2025) The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	C	C	B	B	A
250 Section A (Revised November 2019) (Updated September 2025) Consideration of Laws and Regulations in an Audit of Financial Statements			B	B	A
250 Section B (Revised November 2019) The Auditor's Statutory Right and Duty to Report to Regulators of Public Interest Entities and Regulators of Other Entities in the Financial Sector					C
260 (Revised November 2019) (Updated September 2025) Communication with Those Charged with Governance				B	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
265 (Updated September 2025) Communicating Deficiencies in Internal Control to Those Charged with Governance and Management				B	A
300 (Revised June 2016) (Updated September 2025) Planning an Audit of Financial Statements	B	B	A	A	→
315 (Revised July 2020) (Updated September 2025) Identifying and Assessing the Risks of Material Misstatement	B	B	A	A	→
320 (Revised June 2016) (Updated September 2025) Materiality in Planning and Performing an Audit	C	C	B	A	→
330 (Revised July 2017) (Updated September 2025) The Auditor's Responses to Assessed Risks	C	C	B	B	A
402 (Updated September 2025) Audit Considerations Relating to an Entity Using a Service Organization					C
450 (Revised June 2016) (Updated September 2025) Evaluation of Misstatements Identified During the Audit	C	C	B	A	→
500 (Updated September 2025) Audit Evidence	B	B	A	A	→
501 (Updated September 2025) Audit Evidence - Specific Considerations for Selected Items				B	A
505 (Updated October 2025) External Confirmations	B	B	B	B	A
510 (Revised June 2016) (Updated September 2025) Initial Audit Engagements - Opening Balances	C	C	C	B	A
520 (Updated September 2025) Analytical Procedures	B	B	B	A	A
530 (Updated September 2025) Audit Sampling	B	B	B	B	A
540 (Revised December 2018) (Updated September 2025) Auditing Accounting Estimates and Related Disclosures	C	C	C	B	A
550 (Updated September 2025) Related Parties			B	B	A
560 Subsequent Events (Updated September 2025)				B	A
570 (Revised September 2019) (Updated September 2025) Going Concern			B	A	A
580 (Updated September 2025) Written Representations	C	C	B	B	A
600 (Revised September 2022) (Updated September 2025) Special Considerations - Audits of Group Financial Statements (including the Work of Component Auditors)				C	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
610 (Revised June 2013) (Updated September 2025) Using the Work of Internal Auditors	C	C	B	B	A
620 (Revised November 2019) (Updated September 2025) Using the Work of an Auditor's Expert			B	B	A
700 (Revised November 2019) (Updated September 2025) Forming an Opinion and Reporting on Financial Statements	B	B	A	A	→
701 (Revised November 2019) (Updated September 2025) Communicating Key Audit Matters in the Independent Auditor's Report				B	A
705 (Revised June 2016) (Updated September 2025) Modifications to the Opinion in the Independent Auditor's Report			B	A	→
706 (Revised June 2016) (Updated September 2025) Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report				A	→
710 (Updated September 2025) Comparative Information - Corresponding Figures and Comparative Financial Statements					B
720 (Revised November 2019) (Updated September 2025) The Auditor's Responsibility Relating to Other Information				B	A
800 (Revised) (Updated September 2025) Special Considerations - Audits of Financial Statements prepared in Accordance with Special Purpose Frameworks					C
805 (Revised) (Updated September 2025) Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement			C	B	A
<b>International Standards on Assurance Engagements (ISAEs) (UK)</b>					
3000 (July 2020) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information	C	C	C	C	B
<b>International Standards on Auditing</b>					
810 (Revised) Engagements to Report on Summary Financial Statements					B
International Standard on Auditing for Audits of Financial Statements of Less Complex Entities					B
<b>International Auditing Practice Note (IAPN)</b>					
1000 Special Considerations in Auditing Financial Instruments					B

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
<b>International Standards on Review Engagements (ISREs)</b>					
2400 (Revised) Engagements to Review Historical Financial Statements				C	B
<b>International Standards on Review Engagements (UK)</b>					
2410 (Revised May 2021) Review of Interim Financial Information Performed by the Independent Auditor of the Entity				C	B
<b>International Standards on Assurance Engagements (ISAEs)</b>					
3400 The Examination of Prospective Financial Information				C	A
3402 Assurance Reports on Controls at a Service Organisation				C	B
<b>International Standards on Related Services (ISRSs)</b>					
4400 Agreed-upon Procedures Engagements (Revised)					B
4410 Compilation Engagements (Revised)					B
Other Guidance					
Bulletin (August 2021): Illustrative Auditor's Reports on UK Private Sector Financial Statements			B	B	→
<b>ISSA (UK) 5000 General Requirements for Sustainability Assurance Engagements</b>			B	B	→

# Business and Finance

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	
<b>STRATEGIC ANALYSIS</b>					
<b>Industry and market analysis tools</b>					
PESTEL analysis				A	→
Porter's five forces				A	→
Product life cycle				A	→
Boston consulting group matrix				A	→
Prices and markets				A	→
Competitor analysis				A	→
<b>Positional and other analysis tools</b>					
Resource audit				A	→
Resource-based strategy				A	→
Value chain analysis				A	→
SWOT analysis				A	→
Gap analysis				A	→
Marketing analysis				A	→
Competitive advantage				A	→
Benchmarking				A	→
Directional policy matrix					B
Business process analysis				B	A
Strategic risk analysis				A	→
Balanced scorecard				A	→
<b>STRATEGIC CHOICE</b>					
Strategy formulation, evaluation and choice				A	→
Business risk management				A	→
Financial analysis and data analysis				A	→
Stakeholder analysis				A	→
Objectives and stakeholders' preferences				A	→
<b>STRATEGIC IMPLEMENTATION</b>					
Business plans				A	→
Organisational structure				A	→
Information management				B	A
Change management				A	→
Project management					A
<b>BUSINESS MANAGEMENT</b>					
Performance management				C	A
Strategic marketing and brand management				B	A
Corporate governance			B	B	A
Information strategy				B	A
Human resource management				B	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	

## COST ANALYSIS FOR DECISION MAKING

### Costing

Cost classification	B			B	→
Costing systems - direct, marginal, absorption	B			B	→
Activity based costing (ABC)	C			C	B
Break even analysis	B			B	A
Multi-product break even analysis					B
Budgeting and performance management	B			B	A

### Pricing

Pricing decisions	B			A	→
Transfer pricing	B			A	→

### Decision making techniques

Expected values			B	B	A
Relevant cash flows				B	A
Sensitivity analysis			B	B	A

## BUSINESS AND SHAREHOLDER VALUE

### Valuation Techniques

Income - dividend yield			B		A
Income - P/E			B		A
Income - discounted cash flow			B		A
Asset based measures			B		A
Options approach					B

### Shareholder value

Value based management (VBM)					B
Value drivers			B		A
Shareholder value analysis (SVA)			B		A
Short and long term growth rates and terminal values					A
Economic profit					A
Cash flow return on investment (CFROI)					A
Total shareholder return (TSR)					A
Market value added (MVA)					A

## INVESTMENT APPRAISAL AND RISK ANALYSIS

### Project appraisal

NPV	C		A		→
IRR	C		A		→
MIRR					A
Payback	C		A		→
Relevant cash flows			A		→
Tax and inflation			A		→
Replacement analysis			A		→
Capital rationing			A		→
Adjusted present value (APV)			B		→

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	

### Assessing risk

Project appraisal and risk			B		A
Expected values			B		A
Scenario planning					A
Gap analysis				B	→
Continuous vs. event risk				B	→

### FINANCIAL ANALYSIS

#### Cost of capital

Cost of equity			B		A
Cost of debt			B		A
Cost of preference shares			B		A
Cost of bank loans			B		A
Weighted average cost of capital (WACC)			B		A
Effective interest rates			B		A
Splitting convertibles into equity and debt elements					A
Equity instruments			B		A

#### Portfolio theory and CAPM

Portfolio theory			B		A
CAPM			B		A
Asset pricing models			C		B
CAPM and cost of capital			B		A
International cost of capital					A

#### Bonds and fixed interest securities

Bond pricing			B		A
Yields to maturity			B		A
Duration and price volatility					A
Convexity					A
Term structure of interest rates			B		A
Corporate borrowing and default risk					A

#### Data analytics

Spreadsheet functions (per published list)			A	A	→
Sensitivity analysis			B	B	A
Scenario analysis			B	B	A
Data distributions			B	B	A
Data bias	B		A	A	→
Data visualisation	C		B	B	A

#### Quantitative methods

Standard deviation			C	C	B
Co-efficient of variation			C	C	B
Probabilities			B	B	A
Correlation	C		C	C	B
Z-score					B
Confidence intervals					B

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	

### SOURCES OF FINANCE AND FINANCING ARRANGEMENTS

Short-, medium- and long term sources of finance			B		A
Green finance			B		A
Loan agreement conditions (warranties; covenants; guarantees)			B		A
Raising capital			B		A
Gearing and capital structure			B		A
Dividend policy			B		A
Financing reconstructions (eg, group reconstruction, spin off, purchase of own shares, use of distributable profits)			B		A
Treasury and working capital management	C		B		A
Small and medium company financing					B
History of finance					C

### FINANCIAL ENGINEERING

#### Futures, options and swaps

Options			B		A
Interest rate futures			B		A
Interest rate options			B		A
Interest forward rate agreements (FRAs)			B		A
Interest rate swaps			B		A
Commodity derivatives					A
Hedging			B		A

#### Foreign exchange

Currency forward contracts			B		A
Currency money market cover			B		A
Currency options			B		A
Currency swaps			B		A
Managing currency risk			B		A
<b>Determinants of foreign exchange rates</b>			B		A

#### Option value

Valuing call and put options			C		B
Black Scholes option pricing model					B
Binomial Option Pricing Model					B
Real options			C		B

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	

### SUSTAINABILITY IN BUSINESS AND FINANCE

Types of sustainability (environmental, social, economic)	C	C	B	A	→
ESG	C	C	B	A	→
Corporate responsibility, sustainability and climate change		C		B	A
Green finance		C	B		A
Measurement and metrics in sustainability	C	C		B	A
Reporting on sustainability (mandatory and non-mandatory)		C			A
Risk management and sustainability		C	B		A
Regulation of sustainability		C			B
Sustainability and ethics		C	B	B	A

# Ethics Codes and Standards

ETHICS CODES AND STANDARDS	LEVEL	MODULES
<p>IESBA International Code of Ethics for Professional Accountants (October 2025 Handbook version) (parts 1, 2 and 3 and Glossary)</p> <p>ICAEW Code of Ethics (effective from 1 July 2025)</p> <p>FRC Revised Ethical Standard (January 2024) and Glossary of Terms - Ethics and Auditing (Updated December 2024)</p>	<b>Certificate Level</b>	
	C/D	Accounting
	B	Assurance and Risk Fundamentals
	D	Business Law
	C	Business Insight and Performance
	A	Sustainability and Ethics
	C	Tax Fundamentals
	<b>Professional Level</b>	
	B	Fundamental Case Study
	A	Assurance, Risk and Reporting
	B	Business and Digital Strategy
	B/C	Corporate Financial Strategy
	A	Corporate Reporting, Data and Assurance
	B	Tax Compliance and Planning
	<b>Advanced Level</b>	
	A	Technical Case Study
	A	Strategic Business Management
	<b>Certificate Level</b>	
	B	Assurance and Risk Fundamentals
A	Sustainability and Ethics	
<b>Professional Level</b>		
A	Assurance, Risk and Reporting	
A	Corporate Reporting, Data and Assurance	
<b>Advanced Level</b>		
A	Technical Case Study	
A	Strategic Case Study	

# Financial Reporting - IFRS

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ACCOUNTING FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
Preface to International Financial Reporting Standards			A	A	→
Conceptual Framework for Financial Reporting	B	B	A	A	→
IAS 1 Presentation of Financial Statements					
IAS 2 Inventories	B	B	A	A	→
IAS 7 Statement of Cash Flows			B	A	→
IAS 8 Basis of Preparation of Financial Statements	B	B	B	A	→
IAS 10 Events after the Reporting Period				A	→
IAS 12 Income Taxes			C	B	A
IAS 16 Property, Plant and Equipment	B	B	A	A	→
IAS 19 Employee Benefits		-			A
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance				A	→
IAS 21 The Effects of Changes in Foreign Exchange Rates			B	B	A
IAS 23 Borrowing Costs				A	→
IAS 24 Related Party Disclosures			B	A	→
IAS 26 Accounting and Reporting by Retirement Benefit Plans					
IAS 27 Separate Financial Statements				B	A
IAS 28 Investments in Associates and Joint Ventures				B	A
IAS 29 Financial Reporting in Hyperinflationary Economics					
IAS 32 Financial Instruments: Presentation			B	B	A
IAS 33 Earnings Per Share				B	A
IAS 34 Interim Financial Reporting					A
IAS 36 Impairment of Assets			B	A	→
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	C	C	B	A	→
IAS 38 Intangible Assets	C	C	A	A	→
IAS 39 Financial Instruments: Recognition and Measurement (Hedging only) (Note 1)					A
IAS 40 Investment Property (Note 1)					A
IAS 41 Agriculture					
IFRS 1 First-time Adoption of IFRS					C
IFRS 2 Share-based Payment					A
IFRS 3 Business Combinations				B	A
IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations		-	B	B	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ACCOUNTING FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
IFRS 6 Exploration for and Evaluation of Mineral Resources					
IFRS 7 Financial Instruments: Disclosures				C	A
IFRS 8 Operating Segments					A
IFRS 9 Financial Instruments			C	B	A
IFRS 10 Consolidated Financial Statements				B	A
IFRS 11 Joint Arrangements				B	A
IFRS 12 Disclosure of Interests in Other Entities					A
IFRS 13 Fair Value Measurement			C	C	A
IFRS 14 Regulatory Deferral Accounts					
IFRS 15 Revenue from Contracts with Customers	C	C	B	B	A
IFRS 16 Leases			B	B	A
IFRS 17 Insurance Contracts					C
IFRS 18 Presentation and Disclosure in Financial Statements	A	A	A	A	→
IFRS 19 Subsidiaries without public accountability: Disclosure					A
IFRS for SMEs					C
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	C	C	C	B	A
IFRS S2 Climate-related Disclosures	C	C	C	B	A

# Taxation

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
<b>LEGAL AND ETHICAL FRAMEWORK</b>		
Anti-money laundering and counter terrorist financing guidance	C	B
Devolution of taxes		C
General anti-abuse rule (GAAR)		C
HMRC	B	→
Objectives of taxation	C	→
Professional Conduct in Relation to Taxation (PCRT)	C	B
Tax planning, evasion and avoidance	C	B
<b>ADMINISTRATION</b>		
Administration	B	A
Appeals	C	→
Apprenticeship levy		B
Digital accounts and digital record keeping	B	→
PAYE/NIC	B	A
Payments	B	A
Penalties and interest	B	→
Self-assessment	B	A
<b>CAPITAL GAINS TAX</b>		
<b>Chargeable gains</b>		
Annual exempt amount	B	A
Chargeable assets	C	B
Chargeable disposals	C	B
Chargeable persons	C	B
Chattels: wasting and non-wasting	B	→
Connected persons	B	A
Converted trading losses		B
Costs of acquisition and disposal	C	B
Nil gain/nil loss transfers		A
Part disposals		B
Qualifying corporate bonds		B
Rate of tax	B	A
Relief for capital losses		A
Shares and securities (including bonus and rights issues)		B
Chargeable gains reliefs		
<b>Business asset disposal relief</b>		
Gift relief		B
Incorporation relief		B
Investors' relief		B
Letting relief		A
Private residence relief		A
Roll-over relief		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
<b>Overseas aspects of capital gains tax</b>		
Arising basis		B
Deemed domicile		B
Domicile		B
Double tax relief		A
Gains on foreign assets		B
Remittance basis		B
Residence		C
UK taxation of non-domiciled individuals		B
<b>INCOME TAX</b>		
<b>Trading profits</b>		
Accrual basis of accounting	B	A
Adjustments to profits	B	A
Badges of trade	B	A
Capital allowances	B	A
Cash basis of accounting	B	A
Pension contributions		A
Pre-trading expenditure		A
Unincorporated businesses		
Basis of assessment	B	A
Partnerships	B	A
Trading losses		A
Treatment of terminal losses		A
<b>Employment income</b>		
Allowable deductions against employment income		A
Close company implications		A
Deemed employment payments		A
Employment income	B	A
Statutory Mileage Rates Scheme		A
Taxable and exempt benefits	B	A
Termination payments		B
<b>Other income/expenditure</b>		
Dividends from UK companies	B	A
Investment income	B	A
ISAs	B	→
Miscellaneous income		A
Property income	C	B
Savings income	B	A
<b>Overseas aspects of income tax</b>		
Arising basis		B
Deemed domicile		B
Domicile		B
Double tax relief		A
Income on foreign assets and income from foreign employment		B
Remittance basis		B
Residence		B
UK taxation of non-domiciled individuals		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
<b>Income tax computation</b>		
Exempt income	B	A
Gifts of assets and cash to charity	B	A
Income tax liability and income tax payable	B	A
Income tax charge on child benefit		B
Independent taxation and jointly owned assets		B
Limit on income tax reliefs		A
Marriage allowance	B	A
Pension contributions - provisions for retirement		B
Pension contributions - tax reliefs		B
Personal allowances	B	A
Qualifying interest payments		B
Rates of taxation	B	A
Taxable persons	C	A
<b>INHERITANCE TAX</b>		
<b>Fundamental principles of inheritance tax</b>		
Chargeable persons	B	A
Chargeable property	B	A
Excluded property	B	B
Inter-spouse transfers	B	A
Rates of taxation	B	A
Related property		B
Seven-year accumulation period	B	A
Transfers of value	B	A
Trusts		C
Valuation	B	A
Inheritance tax on lifetime transfers	B	A
Relevant property trusts	B	A
Potentially exempt transfers	B	A
<b>Inheritance tax on death</b>		
Death estate	B	A
Deeds of variation		B
Lifetime transfers	B	A
<b>Overseas aspects of inheritance tax</b>		
Deemed domicile		C
Domicile		C
Double tax relief		A
Lex-situs rules		A
<b>Reliefs and exemptions from inheritance tax</b>		
<b>Annual exemption</b>	<b>B</b>	<b>A</b>
Business property relief		B
Fall in value relief		A
Gifts to charities and political parties	B	A
Gifts with reservation of benefit		A
Inter-spouse transfers	B	A
Marriage/civil partnership exemption	B	A
Normal expenditure out of income	B	A
Quick succession relief		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
Small gifts exemption	B	A
Taper relief	B	A
<b>NATIONAL INSURANCE CONTRIBUTIONS</b>		
Class 1		
- calculation	A	→
- directors		B
- earnings	C	B
- employment allowance	A	→
Class 1A		
- calculation	A	→
- earnings	C	B
Class 1B		B
Class 4		
- calculation	A	→
- earnings	C	B
Maximum contributions		C
<b>CORPORATION TAX</b>		
<b>Chargeable gains</b>		
Chargeable assets	C	B
Chargeable disposals	C	B
Chargeable persons	C	B
Chattels: wasting and non-wasting	B	→
Costs of acquisition and disposal	C	B
Indexation		A
Nil gain/nil loss transfers		A
Part disposals		B
Purchase of own shares		A
Qualifying corporate bonds		B
Relief for capital losses		A
Rollover relief		B
Shares and securities (including bonus and rights issues)		B
Substantial shareholding exemption		C
<b>Trading profits</b>		
Adjustments to profits	B	A
Badges of trade	B	A
Capital allowances - plant and machinery	B	A
Capital allowances - structures and buildings		A
Long periods of account	C	A
Pension contributions		B
<b>Taxable total profits</b>		
Chargeable gains	B	A
Intangible fixed assets		C
Loan relationships	B	B
Miscellaneous income	B	A
Property income (excluding lease premiums)		B
Qualifying donations	B	A
Research and development expenditure		A
Trading losses - post April 2017		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
Trading profits	B	A
Use of deficit on non-trading loan relationships - post April 2017		B
<b>Corporation tax computation</b>		
Accounting periods	C	B
Close companies		B
Corporation tax liability	B	A
Distributions		B
Double tax relief (including underlying tax and withholding tax)		B
Liquidation		B
Provision of services through a company		B
Rates of taxation	B	A
Residence	C	B
<b>Groups</b>		
Associated companies	C	B
Capital gains groups		B
Degrouping charges		B
Group loss relief		B
Group relationships		A
Non-coterminous accounting periods		B
Overseas companies and branches		C
Pre-acquisition gains and losses		B
Roll-over relief		B
Transfer of assets		B
<b>STAMP TAXES</b>		
Basic principles	C	B
Chargeable occasions	C	B
Exemptions	C	B
Stamp taxes for groups		B
<b>VAT</b>		
Capitals goods scheme		B
Classification of supplies		B
Distinction between goods and services		C
Overseas aspects		A
Group aspects		A
Input VAT	A	→
Output VAT	A	→
Partial exemption		B
Payments	A	→
Penalties and interest	A	→
Property transactions		B
Registration and deregistration	A	→
Single and multiple supplies		B
Small business reliefs	A	→
Taxable person	A	→
Taxable supplies	A	→
Transfer of a business as a going concern		B
VAT records, accounts and digital reporting	A	→