



NEXT GENERATION ICAEW CFAB SYLLABUS HANDBOOK

2025-2026



ICAEW CFAB Syllabus and Technical Knowledge Grids

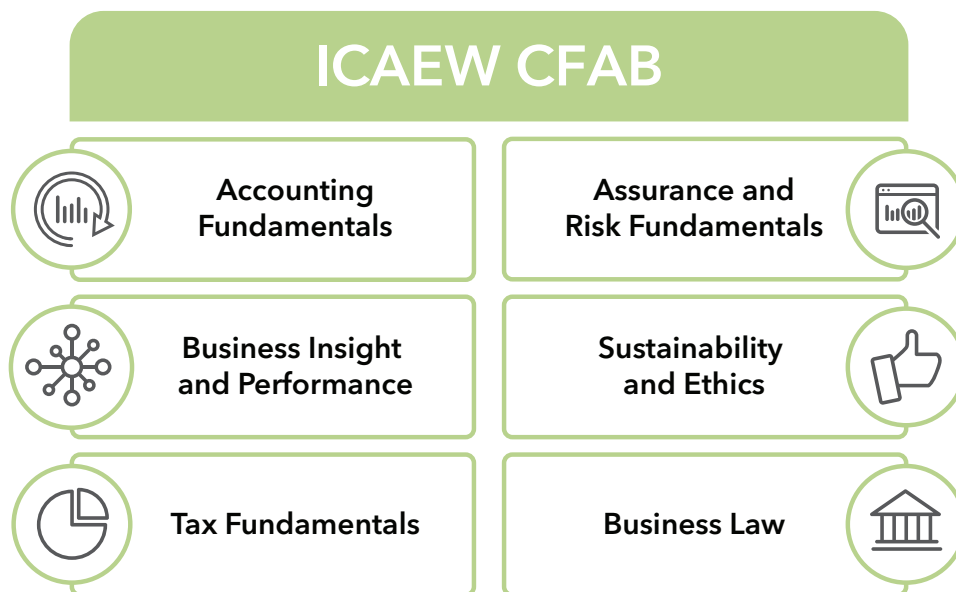
FOR EXAMS IN 2025-2026

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ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB)

The ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB) is an internationally recognised certificate that teaches essential knowledge in business, finance and accounting and provides the practical skills and knowledge needed for today's competitive business world.



ICAEW CFAB - HOW IT CAN HELP

The ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB) has six modules which can be started at any time of year and can be studied on its own or gained alongside a college course, degree course or work commitments.

ICAEW CFAB consists of the same six exams as the first level of our world-leading chartered accountancy qualification, the ACA, which includes:

- Accounting Fundamentals
- Assurance and Risk Fundamentals
- Business Insight and Performance
- Business Law
- Sustainability and Ethics
- Tax Fundamentals

ICAEW CFAB is a standalone qualification, it also forms part of our Level 4 Professional Accounting Technician Apprenticeship.

ICAEW CFAB PRACTICAL SKILLS AND KNOWLEDGE

Having a good understanding of business, finance and accounting is highly valued in almost any role in any organisation around the world. The ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB) teaches practical skills and knowledge including:

- understanding of the key elements of finance, accounting and business;
- understanding of the wider business issues;
- helping individuals talk the language of finance;
- appreciating the main factors linked to business success or failure;

- understanding of the key decisions that businesses and management teams have to make on a day-to-day basis;
- how to monitor business risk and evaluate business performance; and
- providing the skills to help individuals write a business plan, prepare their own personal tax statements and manage finances more confidently.

ASSESSMENT

Each exam module is examined by either a 1.5 or 2 hour computer-based exam, and can be sat throughout the year at an ICAEW approved test centre (subject to exam centre availability). The pass mark for each exam is 55%.

ETHICS

Ethics is embedded throughout the qualification and there are specific learning outcomes included in a number of the exam modules. The syllabus has been designed to ensure students understand the fundamental principles of ethics, can apply relevant ethical guidance and are able to recommend actions to resolve ethical issues.

CREDIT FOR PRIOR LEARNING

Students who are studying, or those who already hold a degree with components of business, law or finance, may be eligible for exam credit against some of the ICAEW CFAB exam modules. The Accounting Fundamentals module is mandatory for all ICAEW CFAB students.

Please visit [icaew.com/cpl](https://www.icaew.com/cpl) for further information.

SYLLABUS

This document presents the learning outcomes for each of the ICAEW CFAB exams. The learning outcomes in each exam should be read in conjunction with the relevant technical knowledge grid at the end of this document.

Certificate Level

Accounting Fundamentals

MODULE AIM

To ensure that students have a sound understanding of the techniques of double entry accounting and can apply its principles in recording transactions, straightforward adjustments to financial records and preparing non-complex financial statements.

On completion of this module, students will be:

- able to:
 - apply the IFRS Conceptual Framework for Financial Reporting,
 - identify key ethical issues, and
 - understand the importance of sustainability in financial reporting;
- proficient in the use of double entry accounting techniques and the maintenance of accounting records;
- able to identify and correct omissions and straightforward errors in accounting records and financial statements; and
- able to prepare and present extracts from non-complex financial statements for sole traders, partnerships and limited companies.

METHOD OF ASSESSMENT

The Accounting Fundamentals exam is 2 hours long. 40% of the marks are allocated to two long-form questions. One question for 25 marks on the preparation of single company financial statements, a statement of financial position and a statement of profit or loss from a trial

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 equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

SYLLABUS AREA	WEIGHTING
1 Accounting concepts, ethics and sustainability	15%
2 Maintaining financial records	20%
3 Adjustments to accounting records and financial statements	20%
4 Preparing financial statements	45%

balance or list of balances. The second question for 15 marks on adjusting an existing draft set of financial statements, either a statement of financial position or statement of profit or loss in relation to final transactions or correction of errors.

The remaining 60% of the marks are from 24 multiple choice, multi-part multiple choice or multiple response questions. Each multiple choice question will have equal marks. These questions will cover the areas of the syllabus in accordance with the weightings set out in the specification grid in conjunction with the long-form questions.

ETHICS

Ethics is an overarching requirement for the professional accountant and students will be expected to recognise that the exercise of judgement is required in applying fundamental accounting concepts. Students will learn about the IESBA Code of Ethics for Professional Accountants – fundamental principles and the ICAEW Code of Ethics and consider the merits of a principles based code.

SUSTAINABILITY

Students will need to understand how sustainability is an increasingly important aspect of financial reporting. Students will be introduced to what sustainability in financial reporting means and the IFRS Sustainability Disclosure Standards.

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

1 ACCOUNTING CONCEPTS, ETHICS AND SUSTAINABILITY

Students will be able to apply the IFRS Conceptual Framework for Financial Reporting, identify key ethical issues and understand the importance of sustainability in financial reporting.

In the assessment, students may be required to:

- a. understand the standard-setting process used by UK and international bodies and the authority of UK and international standards;
- b. identify the qualitative characteristics of financial information;
- c. identify the effects of transactions in accordance with the IFRS Foundation's Conceptual Framework for Financial Reporting;
- d. identify the concepts of 'fair presentation' and 'true and fair view' and the circumstances in which these concepts may override the detailed provisions of legislation or of accounting standards;
- e. identify accounting concepts and principles;
- f. understand the differences between financial statements produced using the accrual basis and those produced using the bases of cash accounting and break-up;
- g. specify the ethical and sustainability considerations for preparers of financial statements; and
- h. identify the aims of the ISSB and how the standards help to meet information needs.

2 MAINTAINING FINANCIAL RECORDS

Students will be proficient in the use of double entry accounting techniques and the maintenance of accounting records.

In the assessment, students may be required to:

- a. specify why an entity maintains financial records and prepares financial statements;
- b. identify the sources of information for the preparation of accounting records and financial statements; and

- c. 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.

3 ADJUSTMENTS TO ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

Students will be able to identify and correct omissions and straightforward errors in accounting records and financial statements.

In the assessment, students may be required to:

- a. identify omissions and straightforward errors in accounting records and financial statements and demonstrate how the required adjustments will affect figures in the financial statements;
- b. correct omissions and straightforward errors in accounting records and financial statements; and
- c. prepare journals for nominal ledger entry to correct errors in draft financial statements.

4 PREPARING FINANCIAL STATEMENTS

Students will be able to specify the components of financial statements, and prepare and present non-complex accounts for sole traders, partnerships and limited companies.

In the assessment, students may be required to:

- a. identify the main components of a set of financial statements and specify their purpose and interrelationship;
- b. specify the key aspects of the accrual basis of accounting and the cash basis of accounting; and
- c. prepare and present a statement of financial position, statement of profit or loss and statement of changes in equity, or extracts therefrom, from the accounting records and trial balance in a format which satisfies the information requirements of the entity.

Assurance and Risk Fundamentals

MODULE AIM

To ensure that students understand the assurance process and fundamental principles of ethics, and are able to contribute to the assessment of internal controls and gathering of evidence on assurance work.

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

- understand the concept of assurance, why assurance is required and the reasons for assurance work being carried out by appropriately qualified professionals with an attitude of professional scepticism and the exercise of professional judgement;
- understand the importance of internal controls, document an organisation's information flows and internal controls and identify deficiencies in internal control systems;
- select methods of obtaining sufficient and appropriate assurance evidence and recognise when conclusions can be drawn from evidence obtained or where issues need to be referred;
- understand the components of assurance risk involved in assurance work;
- understand the role of the ISSB and how assurance on sustainability reporting helps meet information needs; and
- understand the importance of regulation of the profession and ethical behaviour to a professional accountant and identify key ethical issues.

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 equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

SYLLABUS AREA	WEIGHTING
1 The concept, process and need for assurance	20%
2 Risk, internal controls and information flows	25%
3 Obtaining assurance evidence	35%
4 Professional ethics and regulatory issues	20%

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

METHOD OF ASSESSMENT

The Assurance and Risk Fundamentals exam is 1.5 hours long. The exam consists of 50 questions worth two marks each, covering the areas of the syllabus in accordance with the weightings set out in the specification grid. The questions are presented in the form of multiple choice, multi-part multiple choice, or multiple response.

ETHICS AND PROFESSIONAL SCEPTICISM

The importance of ethics both as a knowledge area and a behaviour to be demonstrated is reflected in the syllabus area below 'Professional ethics and regulatory issues'. The learning outcomes cover a range of threats and dilemmas to be identified as well as safeguards and solutions to be resolved. Professional scepticism is included in the requirement for the syllabus area 'The concept, process and need for assurance' where students are also required to recognise the need for the exercise of professional judgement.

SUSTAINABILITY

Students will need to understand how sustainability is an increasingly important aspect of financial reporting and therefore the increased demand for assurance over the accuracy and validity of that reporting. Students will be introduced to the IFRS Sustainability Disclosure Standards and the role and responsibilities of the various organisations.

1 THE CONCEPT, PROCESS AND NEED FOR ASSURANCE

Students will be able to understand the concept of assurance, why assurance is required and the reasons for assurance work being carried out by appropriately qualified professionals with an attitude of professional scepticism and the exercise of professional judgement.

In the assessment, students may be required to:

- a. recognise the concept of assurance (on financial and non-financial information including performance metrics and targets) and compare the purposes and characteristics of reasonable and limited levels of assurance;
- b. recognise why users desire assurance reports and identify examples of the benefits gained from them;
- c. compare the functions and responsibilities of the different parties involved in assurance work;
- d. identify the issues which can lead to gaps between the outcomes delivered by the assurance engagement and the expectations of users of the assurance reports and suggest how these can be overcome;
- e. identify the steps involved in obtaining, accepting and agreeing the terms of an assurance engagement;
- f. identify the process of planning an assurance engagement;
- g. define materiality and identify its role in the assurance engagement;
- h. identify how the assurance provider reports to the engaging party;
- i. recognise the need for professional scepticism and the exercise of professional judgement;
- j. recognise the characteristics of fraud and distinguish between fraud and error; and
- k. recognise the appropriate level of assurance provided on sustainability reporting, and the benefits of assurance on sustainability reports.

2 RISK, INTERNAL CONTROLS AND INFORMATION FLOWS

Students will be able to understand the components of assurance risk involved in assurance work. Students will be able to understand the importance of internal controls

and document an organisation's information flows and internal controls and identify deficiencies in internal control systems.

In the assessment, students may be required to:

- a. identify risks in an assurance engagement, including the components of audit risk;
- b. identify business risks and their impact on audit risk;
- c. identify the reasons for organisations having effective systems of control;
- d. identify the fundamental principles of effective control systems and the risk of overdependence on IT;
- e. identify the main business processes of an entity and information flows between areas of the business that need effective control systems;
- f. identify the components of internal control including the role of governance and risk management processes;
- g. define and classify different types of internal control, with particular emphasis on general IT and information processing controls and identify the difference between preventative and detective controls;
- h. identify how specified internal controls mitigate risk, including cyber data security, supply-chain risks, digital transformation and disruption as well as other emerging technologies, and identify their limitations;
- i. identify internal controls or internal control deficiencies for an organisation in a given scenario;
- j. identify the role of an internal audit function in an organisation; and
- k. identify, for a specified organisation, the sources of information which will enable a sufficient record to be made of accounting or other systems and internal controls.

3 OBTAINING ASSURANCE EVIDENCE

Students will be able to select methods of obtaining sufficient and appropriate assurance evidence and recognise when conclusions can be drawn from evidence obtained or where issues need to be referred.

In the assessment, students may be required to:

- a. identify the reasons for preparing and keeping documentation relating to assurance work;

- b. identify the different methods of obtaining evidence, including remote auditing techniques, from the use of tests of control, substantive procedures, including analytical procedures and data analytics software;
- c. recognise the strengths and weaknesses of the different methods of obtaining evidence;
- d. identify the situations within which the different methods of obtaining evidence should and should not be used;
- e. compare the reliability of different types of assurance evidence;
- f. select appropriate methods of obtaining evidence from tests of control and from substantive procedures for a given business scenario;
- g. recognise when the quantity (including factors affecting sample design) and quality (including analysis of data) of evidence obtained are sufficient and appropriate, after taking account of sampling risk, to draw conclusions on which to base a report;
- h. identify the circumstances in which written representations from management should be requested and the reliability of such representations as a form of assurance evidence; and
- i. recognise issues arising while gathering assurance evidence that should be referred.
- d. recognise the importance of integrity, objectivity and independence to professional accountants, identifying situations that may impair or threaten integrity, objectivity and independence;
- e. select appropriate courses of action to resolve ethical conflicts;
- f. respond appropriately to the request of an employer to undertake work outside the confines of an individual's expertise or experience;
- g. recognise the importance of confidentiality, including compliance with GDPR and identify steps to comply with GDPR and prevent the disclosure of information;
- h. identify situations in which confidential information may be disclosed, including where reporting suspicions of money laundering;
- i. identify the following threats to the integrity, objectivity and independence of assurance providers: self-interest threat, self-review threat, management threat, advocacy threat, familiarity threat and intimidation threat;
- j. identify safeguards to eliminate or reduce threats to the integrity, objectivity and independence of assurance providers; and
- k. identify the aims and purpose of the ISSB and how sustainability reporting helps meet user information needs.

4 PROFESSIONAL ETHICS AND REGULATORY ISSUES

Students will be able to understand the importance of ethical behaviour to a professional and identify key ethical issues. Students will be able to understand the role of the ISSB and how sustainability standards help meet information needs.

In the assessment, students may be required to:

- a. identify the role of regulatory bodies and ethical codes and their importance to the profession;
- b. recognise the differences between a rules-based ethical code and one based upon a set of principles;
- c. identify and recognise the fundamental principles underlying the ICAEW Code of Ethics;

Business Insight and Performance

MODULE AIM

To enable students to prepare essential financial information for the management of a business.

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

- calculate the costs of products and services and use them to determine sales and transfer prices;
- identify appropriate budgeting and forecasting approaches and methods, and prepare budgets;
- calculate differences between actual performance and standards or budgets;
- identify and calculate relevant data for use in management decision making;
- specify the impact on a business of the external environment in which it operates;
- specify key issues in relation to data and its collection, visualisation and analysis, and identify key features, benefits and risks of different technologies; and
- identify and explain ethical issues.

METHOD OF ASSESSMENT

The Business Insight and Performance exam is 2 hours long. 20% of the marks are allocated in one scenario-based question. This will cover a single syllabus area, either: costing and pricing; budgeting and forecasting; performance management; or management decision making. The remaining 80% of the marks are from 32 multiple choice, multi-part multiple choice or multiple response questions. Questions cover the areas of the syllabus in accordance with the weightings set out in the specification grid.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethics is fundamental to the sound provision of management information upon which basis sustainable business decisions can be made. This will form a backdrop to an overall culture of business trust as well as business efficiency. Students will be expected to apply professional scepticism and be able to identify types of data bias and their causes and effects.

SUSTAINABILITY

Knowledge of core sustainability concepts is a requirement for the professional accountant. Students will be expected to understand the over-arching concept of sustainability and why people and planet are strategically important to business. Understanding how the ICAEW chartered accountant can contribute to and help manage sustainability risks, opportunities and regulations (particularly in terms of information flows) is fundamental to understanding the context of the ACA sustainability content.

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 equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

SYLLABUS AREA	WEIGHTING
1 Costing and pricing	20%
2 Budgeting and forecasting	20%
3 Performance management	25%
4 The external environment of business	20%
5 Management decision making	10%
6 Technology and data analysis	5%
7 Ethics	

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

1 COSTING AND PRICING

Students will be able to calculate the costs of products and services and use them to determine sales and transfer prices.

In the assessment, students may be required to:

- recognise the use of cost information for different purposes;
- classify costs as fixed, variable, direct or indirect;
- calculate overhead absorption rates, unit costs and profits/losses using:
 - marginal costing
 - absorption costing and reconcile the differences between the costs and profits/losses obtained;
- select the most appropriate method of costing for a given product or service;
- calculate the sales price for a product or service using cost based pricing;
- specify the impact of the price mechanism on business (including the concept of price elasticity); and
- calculate transfer prices for sales to internal customers which take account of appropriate costs.

2 BUDGETING AND FORECASTING

Students will be able to identify appropriate budgeting and forecasting approaches and methods, and prepare budgets.

In the assessment, students may be required to:

- recognise how forecasting techniques (including high/low and time series analysis) help management in budgeting and forecasting and perform calculations using these techniques;
- identify how data analytics can be used in budgeting and forecasting;
- identify issues relating to the collection of data and interpretation of data (correlation v causation) for budgeting and forecasting;
- prepare budgets or extracts therefrom;
- select the most appropriate of the following budgeting approaches and methods, taking into account their advantages and disadvantages for planning, control and motivation:
 - bottom-up and top-down approaches to generating and managing budgets
 - zero-based and incremental budgeting;
- prepare a cash budget which highlights the quantity and timing of cash surpluses and deficits;
- calculate the cash (operating) cycle for a business and understand its significance;
- identify the constituent elements of working capital and treasury and specify the methods by which each element can be managed to optimise working capital and cash flows taking account of sustainability issues; and
- recognise how to manage the surpluses and deficits predicted in cash budgets.

3 PERFORMANCE MANAGEMENT

Students will be able to calculate differences between actual performance and standards or budgets.

In the assessment, students may be required to:

- a. calculate differences between actual performance and standards or budgets in terms of price and volume effects and identify possible reasons for those differences.

4 THE EXTERNAL ENVIRONMENT OF BUSINESS

Students will be able to specify the impact on a business of the external environment in which it operates.

In the assessment, students may be required to:

- a. identify the key macro-economic factors that affect businesses; and
- b. specify the principal effects of national and international regulation upon businesses.

5 MANAGEMENT DECISION MAKING

Students will be able to identify and calculate relevant data for use in management decision-making, both short and long term.

In the assessment, students may be required to:

- a. calculate the breakeven point, contribution and margin of safety for a given product or service;
- b. allocate scarce resource to those products or services with the highest contribution per limiting factor;
- c. calculate the net present value, internal rate of return, payback period or accounting rate of return for a given project; and
- d. identify the advantages and disadvantages of the investment appraisal techniques specified in 5(c) above and outline how sustainability issues can be incorporated into investment appraisal decisions.

6 TECHNOLOGY AND DATA ANALYSIS

Students will be able to specify key issues in relation to data and its collection, visualisation and analysis, and identify key features, benefits and risks of different technologies.

In the assessment, students may be required to:

- a. specify the purpose of data, the different types and sources of data and the importance of data comparability;
- b. specify principles in relation to the collection and analysis of data, including populations, surveys, presentation of simple frequency distributions, and basic sampling;
- c. identify types of error in data and types of data protection for commercially sensitive information;
- d. identify issues in relation to the use of spreadsheets, visualisations and interpretation of data in graphs and charts; and
- e. identify the effect of digital disruption and technology developments, including those relating to automation, artificial intelligence, machine learning and robotic process automation, on the accountancy profession and business.

7 ETHICS

Students will be able to identify and explain ethical issues.

In the assessment, students may be required to:

- a. identify and explain ethical issues relating to the preparation, presentation and interpretation of information for the management of a business; and
- b. identify and explain ethical issues in relation to the collection, analysis, visualisation and use of data, including data bias and professional scepticism.

Business Law

MODULE AIM

To provide students with an understanding of the principles of business law.

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

- outline the basic principles of English law and the structure of the English legal system and recognise when other forms of law may apply;
- explain the nature of contractual agreements, the agency relationship and the consequences of negligence;
- explain the legal implications of incorporation, including the roles of shareholders and directors, and the main implications of insolvency law;
- identify instances of criminal behaviour that may be encountered by professional accountants; and
- identify other key areas in which the law affects the role and work of the professional accountant.

METHOD OF ASSESSMENT

The Business law exam is 1.5 hours long. The exam consists of 50 questions worth two marks each, covering the areas of the syllabus in accordance with the weightings set out in the specification grid. The questions are presented in the form of multiple choice, multi-part multiple choice or multiple response.

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 equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

SYLLABUS AREA	WEIGHTING
1 Introduction to legal principles	10%
2 The impact of civil law on business and professional services	30%
3 Company and insolvency law	40%
4 The impact of criminal law on business and professional services	10%
5 The impact of law in the professional context	10%

ETHICS AND PROFESSIONAL SCEPTICISM

The consideration of ethical decision-making is intrinsic to the study of law. In this module, students will explore the relationships and interaction between legal principles, legislation, case law, ethics and ethical codes. They will also examine the impact of criminal law on business and professional services, focusing on fraud, bribery and money laundering, all of which link with ethics.

SUSTAINABILITY

Knowledge of core sustainability concepts is a requirement for the professional accountant. Students will be expected to understand the over-arching concept of sustainability and why people and planet are strategically important to business. Understanding how the ICAEW chartered accountant can contribute to and help manage sustainability risks, opportunities and regulations (particularly in terms of information flows) is fundamental to understanding the context of the ACA sustainability content.

1 INTRODUCTION TO LEGAL PRINCIPLES

Students will be able to describe and explain the key elements of English law and recognise situations when alternatives to English law may apply.

In the assessment, students may be required to:

ENGLISH LEGAL SYSTEM

- recognise the relationships and interaction between civil and criminal law, legal principles, legislation, case law, ethics and ethical codes;
- outline the structure of the English system of courts;
- explain the role and benefits of alternative dispute resolution;
- explain the purpose and impact of the European Convention on Human Rights and the Human Rights Act 1998; and

INTERNATIONAL LAW AND REGULATIONS

- recognise situations when laws and regulations other than English law may be applicable to an organisation, including:
 - international regulation of trade between organisations (International Chamber of Commerce (ICC) Incoterms, the UN Convention on Contracts for the International Sale of Goods); and
 - Sharia law relating to Islamic finance.

2 THE IMPACT OF CIVIL LAW ON BUSINESS AND PROFESSIONAL SERVICES

Students will be able to explain the nature of contractual agreements, the agency relationship and the consequences of negligence.

In the assessment, students may be required to:

CONTRACT

- recognise when a legally binding contract exists between two parties and how a contract may be enforced;
- identify the circumstances under which a contract can be terminated and possible remedies for breach of contract;

AGENCY

- identify the role of agents, their duties and rights, and their authority to enter contracts on behalf of a principal;
- identify the nature of a partnership and the authority given to partners;

NEGLIGENCE AND LIABILITY

- identify instances and consequences of negligence (particularly negligent misstatement) in a given scenario; and
- identify instances and consequences of vicarious liability in a given scenario.

3 COMPANY AND INSOLVENCY LAW

Students will be able to recognise and explain the implications of incorporation, including the roles of shareholders and directors, and the main forms of corporate insolvency and their impact.

In the assessment, students may be required to:

INCORPORATION

- identify the differences between unincorporated businesses (sole traderships and partnerships), limited liability partnerships and companies, show the advantages and disadvantages of incorporation and recognise the circumstances when the veil of incorporation can be lifted;
- identify the procedures required to form a registered company or a limited liability partnership, including any practical considerations, and the nature and contractual force of a company's memorandum and articles of association and identify the advantages and disadvantages of off-the-shelf companies;
- explain the role and duties of the promoter of a company and the impact of contracts made before the company's incorporation;
- identify the administrative consequences of incorporation or the formation of a limited liability partnership including requirements regarding statutory books, accounts and meetings;

FINANCING AND CAPITAL

- explain the procedures for the issue of shares, including issues at a premium or a discount and pre-emption rights;
- outline the legal processes by which companies raise equity, capital and other long-term finance, including placings and initial public offerings;
- identify the requirements of the Companies Act 2006 in respect of companies' statutory accounts and audit, including the

- exemptions for small and medium-sized companies and micro-entities;
- h. explain the legal requirements for aspects of capital maintenance including:
 - reduction of capital
 - redemption and purchase of a company's own shares
 - financial assistance for the purchase of a company's own shares
 - distribution of profits;
- i. explain how shares may be transferred;

OWNERSHIP AND MANAGEMENT

- j. recognise how a shareholder can influence the management of a company through meetings and resolutions, including shareholders' rights to requisition a meeting;
- k. identify the various statutory rights of shareholders to challenge the management of the company under the Companies Act 2006 and the Insolvency Act 1986;
- l. identify the rights and duties which a member of a limited liability partnership possesses;
- m. specify the ways in which a director or a company secretary may be appointed and removed, including disqualification of directors;
- n. identify directors' duties, including responsibility for maintaining sustainable business practices, explaining the consequences of any major breach;
- o. identify the powers of directors and the company secretary and in what circumstances they will bind the company in a contract with third parties;

INSOLVENCY

- p. specify the nature of fixed and floating charges, the rationale for the selection of a particular type of charge and the procedures for registering them;
- q. identify the nature and function of:
 - company voluntary arrangements
 - administration orders
 - receivership
 - compulsory and voluntary liquidation (including relevance of secured debt); and
- r. identify the main impact of insolvency procedures, including:

- the principal means of termination of companies or other business entities
- the priorities on a liquidation of the distribution of assets including rights of creditors and employees (including secured assets)
- the avoidance of charges.

4 THE IMPACT OF CRIMINAL LAW ON BUSINESS AND PROFESSIONAL SERVICES

Students will be able to identify instances of criminal behaviour that may be encountered by professional accountants and suggest courses of action.

In the assessment, students may be required to:

- a. identify offences and their consequences under the anti-money laundering legislation, identify the obligations on professional accountants to detect and help prevent money laundering, and select appropriate courses of action to protect professional accountants from criminal liability;
- b. identify instances and consequences of bribery;
- c. identify instances and consequences of fraud in a given scenario, including:
 - the effect of the Fraud Act 2006
 - threats to consumers through cybercrime
 - offences created under the Computer Misuse Act 1990
 - fraudulent trading
 - insider dealing; and
- d. identify circumstances where professional accountants will be protected from dismissal and victimisation if they raise concerns about malpractice in the workplace.

5 THE IMPACT OF LAW IN THE PROFESSIONAL CONTEXT

Students will be able to identify other key areas in which the law affects the role and work of the professional accountant, and understand when relevant laws and regulations may be applicable.

In the assessment, students may be required to:

INFORMATION AND ITS LEGAL ENVIRONMENT

- a. identify the key requirements of the Data Protection Act 2018 on the use of personal information and how the Act can affect the manner in which information systems are used by businesses;

EMPLOYMENT LAW

- b. identify who is an employee and explain the main legal consequences of employment status;
- c. identify the key features of employment contracts and recognise circumstances in which an employment contract may be terminated and the consequences arising;
- d. identify when dismissal constitutes wrongful dismissal or unfair dismissal and the remedies available;
- e. identify the circumstances where an employee can claim a statutory redundancy payment; and
- f. identify the responsibilities of employers under the Equality Act 2010, the Modern Slavery Act 2015 and sustainability regulations.

Sustainability and Ethics

MODULE AIM

To provide students with an understanding of the fundamentals of sustainability and ethics and how they are relevant to the work of the professional accountant.

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

- define sustainability, understand key sustainability concepts and challenges, and recognise situations where these apply;
- understand the three pillars of sustainability (environmental, social and economic) and understand the main challenges to them;
- understand the impact of regulation, guidance and other forces for change on sustainability;
- understand corporate sustainability and key models of sustainability for business;
- identify key areas in which sustainability challenges affect the role and work of the professional accountant;
- understand the meaning of ethics and recognise its importance in society as well as its role underpinning the accountancy profession;
- recognise the importance of public trust in the accountancy profession, understand the professional skills used by a professional accountant to uphold it and identify the relevant ethical codes;
- understand the five fundamental ethical principles for professional accountants;
- recognise threats to the fundamental principles and suggest safeguards that may be used to eliminate or reduce such threats; and
- recognise the principles of data ethics, the importance for the professional accountant of challenging data and information, and the ethical issues arising from the development and use of technology.

METHOD OF ASSESSMENT

The Sustainability and Ethics exam is 1.5 hours long. The exam consists of 50 questions, each carrying equal marks, covering the areas of the syllabus in accordance with the weightings set

out in the specification grid. The questions are presented in the form of multiple choice, multi-part multiple choice or multiple response.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethics is about principles, values and beliefs which influence judgement and behaviour. It goes beyond obeying laws, rules and regulations – it is doing the right thing in the circumstances. Sound ethical decision making is at the centre of the professional accountant's work, regardless of business area or stage of career. The ethical concepts and principles introduced in this module will underpin learning throughout the ACA qualification. ICAEW's Code of Ethics applies to all members, students, affiliates and employees of member firms in all their professional and business activities.

SUSTAINABILITY

Sustainability is balancing resources with needs. Sustainability goals are the key challenges of our time. Knowledge of core sustainability concepts is a requirement for the professional accountant. A grasp of the over-arching principles of sustainability and an appreciation of why sustainability is strategically significant and financially material to businesses are requirements for the professional accountant. Understanding how the ICAEW Chartered Accountant can assist in managing sustainability risks and opportunities is fundamental to understanding the context of sustainability throughout the ACA qualification.

Sustainability and ethics are related to each other. Ethics can be applied in all aspects of sustainability planning. Ethical business practices will contribute to the sustainability of an organisation by anticipating risks which could threaten the business or the wider environment in the long term. A responsible approach to sustainability is part of behaving in a way that is ethically sound.

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 equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

SYLLABUS AREA	WEIGHTING
1 Concepts and significance of sustainability	10%
2 Pillars of sustainability	10%
3 Regulation on sustainability	6%
4 Sustainability in business	14%
5 The role of the professional accountant in sustainability	10%
6 Concept of ethics and its significance for the accountancy profession	8%
7 Ethics and public trust	14%
8 The fundamental ethical principles	14%
9 Threats and safeguards	6%
10 Data ethics and the impact of technology	8%

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

1 CONCEPTS AND SIGNIFICANCE OF SUSTAINABILITY

Students will be able to define sustainability, understand key sustainability concepts and challenges, and recognise situations where these concepts apply.

In the assessment, students may be required to:

- define sustainability and understand the significance of the United Nations Sustainable Development Goals (UN SDGs);
- understand key sustainability concepts, including:
 - the Anthropocene
 - planetary boundaries
 - different forms of capital
 - economic and social concepts eg, doughnut economics, circular economy
 - the difference between approaches to economic growth and degrowth;
- identify sustainability challenges and trends that have an effect on a global scale, including but not limited to:

- climate change, pollution, waste and species decline
 - population changes, urbanisation and migration
 - economic inequality; and
- recognise the key stakeholders in sustainability.

2 PILLARS OF SUSTAINABILITY

Students will be able to understand the three pillars of sustainability (environmental, social and economic) and understand the main challenges to them.

In the assessment, students may be required to:

- identify the three pillars of sustainability;
- understand challenges to environmental sustainability and the impact of actions and inactions on the environment;
- understand challenges to social sustainability and the impact of actions and inactions on society;
- understand challenges to economic sustainability and the impact of actions and inactions on the economy; and
- understand the interconnection between the three pillars of sustainability.

3 REGULATION ON SUSTAINABILITY

Students will be able to understand the impact of regulation, guidance and other forces for change on sustainability.

In the assessment, students may be required to:

- a. identify the role of regulation, policy and guidelines in sustainability and the advantages and disadvantages of each approach;
- b. identify the role of international organisations in driving sustainability changes and key international sustainability agreements;
- c. identify the role of governmental organisations in driving sustainability changes and key sustainability regulation;
- d. identify the role of non-governmental organisations in driving sustainability changes and their impact;
- e. identify the role of businesses in driving sustainability changes and their responsibilities;
- f. understand the trend from less prescriptive sustainability guidance towards more codified regulation; and
- g. recognise areas where sustainability goals have been codified, eg, CSRD.

4 SUSTAINABILITY IN BUSINESS

Students will be able to understand corporate sustainability and key models of sustainability for business.

In the assessment, students may be required to:

- a. identify influences on sustainable strategy and operations for business;
- b. identify barriers to progress in corporate sustainability;
- c. understand how business activities lead to sustainability-related impacts, dependencies, risks and opportunities, and how these affect enterprise and social value;
- d. understand the characteristics of sustainable finance for business;
- e. understand the importance for business of life cycle assessment;
- f. understand measures of sustainability and identify how corporate sustainability is measured against environmental, social and governance (ESG) factors; and

- g. understand the meaning and consequences of communicating about sustainability, including the importance of transparency eg, avoiding greenwashing.

5 THE ROLE OF THE PROFESSIONAL ACCOUNTANT IN SUSTAINABILITY

Students will be able to identify key areas in which sustainability challenges affect the role and work of the professional accountant.

In the assessment, students may be required to:

- a. identify the role of corporate sustainability reporting and the key sustainability reporting requirements for business;
- b. recognise key sustainability regulations and policies applicable to the work of the professional accountant, including corporate reporting;
- c. recognise the role of the professional accountant in sustainability assurance;
- d. understand the role of accountancy bodies in driving sustainability; and
- e. understand the importance of a sustainable approach within a professional accountant's own workplace and practices.

6 THE CONCEPT OF ETHICS AND ITS SIGNIFICANCE FOR THE ACCOUNTANCY PROFESSION

Students will be able to understand the meaning of ethics and recognise its importance in society as well as its role underpinning the accountancy profession.

In the assessment, students may be required to:

- a. define personal, business and professional ethics and recognise the role of ethics in society;
- b. understand key ethical concepts including:
 - objectivism
 - relativism
 - teleological (consequential impact) ethics
 - deontological (rule-defined, non-consequential) ethics
 - utilitarianism;
- c. understand the inter-relationships between ethics and law, and ethics and sustainability;
- d. recognise the importance of stakeholder interests in ethical decision making;

- e. understand why it is important for organisations to promote and maintain an ethical culture and how this can be achieved;
- f. understand the role and importance of ethics within the accounting profession and in the concept of social responsibility; and
- g. understand the importance of the relevant ethical requirements to all professional activities undertaken by professional accountants, including sustainability engagements.

7 ETHICS AND PUBLIC TRUST

Students will be able to recognise the importance of public trust in the accountancy profession, understand the professional skills used by a professional accountant to uphold it and identify the relevant ethical codes.

In the assessment students may be required to:

- a. understand public interest and public trust and why they are important, and recognise how principles of professional behaviour protect the public and fellow professionals;
- b. define accountability, transparency and governance and understand why they are important;
- c. understand the role of ethics in relation to business and good governance;
- d. understand professional scepticism and professional judgement and why they are important;
- e. understand the need for recognising and reducing bias in solving problems, informing judgements, reaching informed conclusions and communicating with stakeholders;
- f. recognise the consequences of unethical behaviour for the individual, the organisation, the accounting profession and the public;
- g. understand ICAEW's regulatory role in the maintenance of public trust and recognise the measures ICAEW has in place to support this;
- h. recognise the differences between a rules-based code and a principles-based code; and
- i. recognise the role and application of relevant ethical codes and understand the relationship between:

- the International Ethics Standards Board for Accountants (IESBA) Code of Ethics
- the Financial Reporting Council (FRC) Ethical Standard and
- the ICAEW Code of Ethics.

8 THE FUNDAMENTAL ETHICAL PRINCIPLES

Students will be able to understand the five fundamental ethical principles for professional accountants.

In the assessment students may be required to:

- a. understand the structure of the ICAEW Code of Ethics;
- b. understand the fundamental principles underlying the ICAEW Code of Ethics:
 - integrity
 - objectivity
 - professional competence and due care
 - confidentiality
 - professional behaviour;
- c. identify the risks arising from a breach of confidentiality or accidental disclosure of information;
- d. identify situations when confidential information may be disclosed;
- e. recognise the responsibility of professional accountants to detect and to help prevent criminal activities eg, money laundering;
- f. recognise the importance of independence for the professional accountant; and
- g. identify situations when a conflict of interest may arise and recognise the ethical issues that this can create.

9 THREATS AND SAFEGUARDS

Students will be able to recognise threats to the fundamental principles and suggest safeguards that may be used to eliminate or reduce such threats.

In the assessment students may be required to:

- a. identify situations that may threaten compliance with the fundamental principles;
- b. identify how to apply the conceptual framework from ICAEW's Code of Ethics to identify and evaluate threats to compliance with the fundamental principles;
- c. recognise safeguards that may be used to eliminate a threat to a fundamental principle, or reduce it to an acceptable level;

- d. recognise the ways in which threats relevant to accountants working in business may differ from threats relevant to accountants working in practice;
- e. recognise situations when there may be pressure to breach ethical principles; and
- f. understand the concept of whistleblowing or speaking out and specify the potential impact on an individual.

10 DATA ETHICS AND THE IMPACT OF TECHNOLOGY

Students will be able to recognise the principles of data ethics, the importance for the professional accountant of challenging data and information, and the ethical issues arising from the development and use of technology.

In the assessment students may be required to:

- a. specify the principles of data ethics;
- b. understand why it is important for a professional accountant to challenge the selection, capture, analysis and use of data and information, including data bias;
- c. recognise the need for a professional accountant to maintain an enquiring mind when collecting and assessing data and information from a variety of sources and perspectives;
- d. understand the purpose of regulations protecting personal data and commercially sensitive information; and
- e. identify the ethical issues relating to the development and use of technology.

Tax Fundamentals

MODULE AIM

To enable students to understand the general objectives of taxation and to calculate income tax, national insurance contributions, capital gains tax, inheritance tax, corporation tax, VAT and stamp taxes in straightforward scenarios.

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

- explain the general objectives of taxation, the influences upon the UK system of taxation, the different types of tax in the UK;
- recognise the ethical issues arising in the course of performing tax work;
- identify the obligations the UK system of taxation imposes on taxpayers and the implications of non-compliance;
- calculate the amount of income tax owed by or owed to individuals and the amount of national insurance payable;
- calculate the amount of capital gains tax and inheritance tax payable by individuals;
- calculate the amount of corporation tax payable by companies including tax on a company's chargeable gains;
- calculate the amount of VAT owed by or owed to businesses; and
- calculate the amount of stamp taxes payable by an individual or a company.

METHOD OF ASSESSMENT

The Tax Fundamentals exam is 2 hours long. 20 of the marks are allocated to two scenario-based questions (10 marks each). These will each cover a single syllabus area: income tax and NIC, and corporation tax. The remaining marks are from 40 multiple choice, multi-part multiple choice, multiple response or numeric entry questions. These questions will cover the other learning outcomes in accordance with the weightings set out in the specification grid.

The tax tables included in the ICAEW learning materials are provided to students on screen in the exam.

ETHICS AND PROFESSIONAL SCEPTICISM

The importance of ethics is fundamental to professional accountants working in the area of taxation. Learning outcomes relating to ethics, integrity and professional scepticism are included within the syllabus area 'Objectives, types of tax and ethics' as shown in the specification grid below. Students are required to identify the objectives of taxation; ethical principles, along with threats and safeguards, and issues such as professional scepticism, conflicts of interest, money laundering, tax avoidance and tax evasion.

SUSTAINABILITY

Knowledge of core sustainability concepts is a requirement for the professional accountant. Students will be expected to be aware of the over-arching principle of sustainability. An appreciation of how the ICAEW Chartered Accountant can contribute to identifying and helping manage sustainability risks and opportunities, and work within sustainability regulations, is fundamental to understanding sustainability as it permeates the ACA qualification. Students will be introduced to sustainability concerns as a driver for tax policy, particularly in relation to climate change, among wider sustainability issues which influence taxation.

SPECIFICATION GRID

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. In each assessment, the marks available will equate to the weightings below.

SYLLABUS AREA	WEIGHTING
1 Objectives, types of tax and ethics	10%
2 Administration of taxation	20%
3 Income tax and national insurance contributions	22%
4 Capital gains tax and inheritance tax	14%
5 Corporation tax and company gains	16%
6 VAT and stamp taxes	18%

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

1 OBJECTIVES, TYPES OF TAX AND ETHICS

Students will be able to explain the general objectives of taxation, the influences upon the UK system of taxation, the different types of tax in the UK, and will be able to recognise the ethical issues arising in the course of performing tax work.

In the assessment, students may be required to:

- identify the objectives of digitalisation of tax;
- identify the objectives of taxation in general terms of economic, social justice and environmental issues, the range of tax opportunities open to the government and the relative advantages of different types of tax in meeting the government's objectives;
- recognise the impact of relevant external influences on UK tax objectives and policies;
- classify entities as individuals, partnerships or companies for tax purposes and state how they are taxed;
- identify who is liable for the following taxes, how the taxes apply to income and transactions, identify the government bodies responsible for the taxes, and determine when an individual or entity comes within the scope of the taxes:
 - capital gains tax
 - corporation tax
 - income tax
 - inheritance tax
 - national insurance
 - stamp taxes
 - VAT;

- recognise the importance of the budget cycle, tax year and the following sources of UK tax law and practice:
 - legislation
 - case law
 - HMRC manuals, statements of practice, extra-statutory concessions and press releases;
- identify the five fundamental principles given in the IESBA Code of Ethics for Professional Accountants and ICAEW Code of Ethics, and the guidance in relation to a tax practice with regard to:
 - the threats and safeguards framework
 - professional scepticism
 - ethical conflict resolution; and
- identify the following:
 - conflicts of interest
 - money laundering
 - tax avoidance and tax evasion.

2 ADMINISTRATION OF TAXATION

Students will be able to identify the obligations the UK system of taxation imposes on taxpayers and the implications for taxpayers of non-compliance.

In the assessment, students may be required to:

- identify the records which companies and individuals must retain for tax purposes, the method of retention and state the periods for which the records must be retained;
- identify the key features of the PAYE and national insurance system and calculate PAYE tax codes for employees;

- c. identify the key features of the self-assessment system, including digital tax accounts, for both companies and individuals;
- d. identify the key features of reporting transactions subject to inheritance tax, VAT and stamp taxes;
- e. determine, in straightforward cases, due dates for:
 - companies', sole traders', partnerships' and individuals' tax returns, tax payments and payments on account
 - inheritance tax returns and payments
 - businesses' VAT returns and payments
 - employers' PAYE and national insurance returns and payments
 - stamp tax payments and returns;
- f. identify and calculate the interest and penalties due for:
 - late submissions of and/or incorrect returns
 - late and/or incorrect payments of tax; and
- g. identify the periods within which HMRC can enquire into a taxpayer's returns or other information and tax liabilities and recognise the taxpayer's right of appeal and the process for dealing with disputes.
- f. allocate the tax adjusted profits of a partnership to each partner and calculate the tax assessable profits for each partner for any given tax year;
- g. calculate the assessable trading profits for an unincorporated business which is commencing, continuing or ceasing to trade;
- h. calculate total taxable income and the income tax payable or repayable for individuals; and
- i. calculate the total national insurance contributions payable by employees, employers and self-employed individuals.

4 CAPITAL GAINS TAX AND INHERITANCE TAX

Students will be able to calculate the amount of capital gains tax and inheritance tax payable by individuals.

In the assessment, students may be required to:

- a. classify persons, assets and disposals as either chargeable or exempt for capital gains purposes;
- b. calculate the chargeable gains and losses on the disposal of assets;
- c. calculate total taxable gains for an individual;
- d. calculate the capital gains tax payable by individuals;
- e. identify the key principles of inheritance tax;
- f. calculate the inheritance tax payable during the lifetime of an individual;
- g. calculate the death tax due on lifetime transfers; and
- h. calculate the value of an individual's estate at death and the inheritance tax due.

3 INCOME TAX AND NATIONAL INSURANCE CONTRIBUTIONS

Students will be able to calculate the amount of income tax owed by or owed to individuals and the amount of national insurance payable.

In the assessment, students may be required to:

- a. recognise the main sources of taxable and non-taxable income;
- b. calculate the personal allowance available to an individual according to personal circumstances including the marriage allowance;
- c. calculate assessable employment income for an employee or director, including taxable and exempt benefits;
- d. recognise the badges of trade;
- e. allocate given items of business expenditure as allowable or disallowable for tax purposes and calculate the adjusted trading profits after capital allowances on plant and machinery of a sole trader or partnership using both the cash basis and the accrual basis of accounting;

5 CORPORATION TAX

Students will be able to calculate the amount of corporation tax payable by companies.

In the assessment, students may be required to:

- a. identify accounting periods for a company;
- b. recognise the interaction of having one or more associated companies with corporation tax payment dates;
- c. allocate given items of business expenditure as allowable or disallowable for tax purposes and calculate the adjusted trading profits after capital allowances on plant and machinery;
- d. calculate total taxable gains for a company; and

- e. calculate the taxable total profits and the corporation tax payable for a company resident in the UK which has a period of account of 12 months or less.

6 VAT AND STAMP TAXES

Students will be able to calculate the amount of VAT owed by or owed to businesses and the amount of stamp tax payable by an individual or a company.

In the assessment, students may be required to:

- a. classify supplies in given straightforward situations as exempt, zero-rated, standard-rated, subject to a reduced rate of 5%, or outside the scope of VAT;
- b. recognise the implications of supplies being classified as reduced-rated, standard-rated, zero-rated or exempt;
- c. identify when a business could or should register or deregister for VAT and state the time limits;
- d. determine the tax point for a supply of goods or services;
- e. state the principles of VAT payable or repayable on the supply of goods or services by a taxable person and calculate the monthly, quarterly or annual VAT payable or repayable by a business;
- f. state the alternative schemes for payment of VAT by businesses and calculate the VAT payable or repayable for a business using these;
- g. identify common situations in which a liability to Stamp Duty Land Tax, Stamp Duty Reserve Tax, and Stamp Duty arises; and
- h. calculate the amount of stamp taxes due in straightforward transactions.

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

International Standards on Quality Management (ISQMs) (UK)

1 Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (Updated March 2023)				C	B
2 Engagement Quality Reviews (Updated March 2023)				C	B

International Standards on Auditing (UK)

200 (Revised June 2016) (Updated May 2022) Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing (UK)	B	B	A	A	→
210 (Revised June 2016) (Updated May 2022) Agreeing the Terms of Audit Engagements			B	B	B
220 (Revised July 2021) Quality Management for an Audit of Financial Statements				B	B
230 (Revised June 2016) (Updated May 2022) Audit Documentation	C	C	B	B	A
240 (Revised May 2021) (Updated May 2022) 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 May 2022) 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 May 2022) 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 May 2022) Communicating Deficiencies in Internal Control to Those Charged with Governance and Management				B	A
300 (Revised June 2016) (Updated May 2022) Planning an Audit of Financial Statements	B	B	A	A	→
315 (Revised July 2020) Identifying and Assessing the Risks of Material Misstatement	B	B	A	A	→
320 (Revised June 2016) (Updated May 2022) Materiality in Planning and Performing an Audit	C	C	B	A	→
330 (Revised July 2017) (Updated May 2022) The Auditor's Responses to Assessed Risks	C	C	B	B	A
402 (Updated May 2022) Audit Considerations Relating to an Entity Using a Service Organization					C
450 (Revised June 2016) (Updated May 2022) Evaluation of Misstatements Identified During the Audit	C	C	B	A	→
500 (Updated May 2022) Audit Evidence	B	B	A	A	→
501 (Updated May 2022) Audit Evidence – Specific Considerations for Selected Items				B	A
505 (Updated October 2023) External Confirmations	B	B	B	B	A
510 (Revised June 2016) Initial Audit Engagements – Opening Balances	C	C	C	B	A
520 (Updated May 2022) Analytical Procedures	B	B	B	A	A
530 (Updated May 2022) Audit Sampling	B	B	B	B	A
540 (Revised December 2018) (Updated May 2022) Auditing Accounting Estimates and Related Disclosures	C	C	C	B	A
550 (Updated May 2022) Related Parties			B	B	A
560 Subsequent Events				B	A
570 (Revised September 2019) (Updated May 2022) Going Concern			B	A	A
580 (Updated May 2022) Written Representations	C	C	B	B	A
600 (Revised September 2022) Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors)				C	A
610 (Revised June 2013) (Updated May 2022) Using the Work of Internal Auditors	C	C	B	B	A
620 (Revised November 2019) (Updated May 2022) Using the Work of an Auditor's Expert			B	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	
700 (Revised November 2019) (Updated May 2022) Forming an Opinion and Reporting on Financial Statements	B	B	A	A	→
701 (Revised November 2019) (Updated May 2022) Communicating Key Audit Matters in the Independent Auditor's Report				B	A
705 (Revised June 2016) Modifications to the Opinion in the Independent Auditor's Report			B	A	→
706 (Revised June 2016) Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report				A	→
710 Comparative Information - Corresponding Figures and Comparative Financial Statements					B
720 (Revised November 2019) (Updated May 2022) The Auditor's Responsibility Relating to Other Information				B	A
800 (Revised) Special Considerations - Audits of Financial Statements prepared in Accordance with Special Purpose Frameworks					C
805 (Revised) Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement			C	B	A
International Standards on Assurance Engagements (ISAEs) (UK)					
3000 (July 2020) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information	C	C	C	C	B
International Standards on Auditing					
810 (Revised) Engagements to Report on Summary Financial Statements					B
International Auditing Practice Note (IAPN)					
1000 Special Considerations in Auditing Financial Instruments					B
International Standards on Review Engagements (ISREs)					
2400 (Revised) Engagements to Review Historical Financial Statements				C	B
International Standards on Review Engagements (UK)					
2410 (Revised May 2021) Review of Interim Financial Information Performed by the Independent Auditor of the Entity				C	B
International Standards on Assurance Engagements (ISAEs)					
3400 The Examination of Prospective Financial Information				C	A
3402 Assurance Reports on Controls at a Service Organisation				C	B
3410 Assurance Engagements on Greenhouse Gas Statements			C	C	C

	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
TOPIC	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
International Standards on Related Services (ISRSs)					
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	→
ISSA 5000 Global Requirements for Sustainability Assurance			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	
STRATEGIC ANALYSIS					
Industry and market analysis tools					
PESTEL analysis				A	→
Porter's five forces				A	→
Product life cycle				A	→
Boston consulting group matrix				A	→
Prices and markets				A	→
Competitor analysis				A	→
Positional and other analysis tools					
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	→
STRATEGIC CHOICE					
Strategy formulation, evaluation and choice				A	→
Business risk management				A	→
Financial analysis and data analysis				A	→
Stakeholder analysis				A	→
Objectives and stakeholders' preferences				A	→
STRATEGIC IMPLEMENTATION					
Business plans				A	→
Organisational structure				A	→
Information management				B	A
Change management				A	→
Project management					A
BUSINESS MANAGEMENT					
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
Determinants of foreign exchange rates			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 (Revised September 2023) (parts 1, 2 and 3 and Glossary)</p> <p>ICAEW Code of Ethics (effective from 1 January 2020)</p>	Certificate Level	
	C/D	Accounting
	B	Assurance and Risk Fundamentals
	D	Business Law
	C	Business Insight and Performance
	A	Sustainability and Ethics
	C	Tax Fundamentals
	Professional Level	
	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
	Advanced Level	
	A	Technical Case Study
	A	Strategic Business Management
<p>FRC Revised Ethical Standard (January 2024) and Glossary of Terms - Ethics and Auditing (Updated December 2024)</p>	Certificate Level	
	B	Assurance and Risk Fundamentals
	A	Sustainability and Ethics
	Professional Level	
	A	Assurance, Risk and Reporting
	A	Corporate Reporting, Data and Assurance
	Advanced Level	
	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	A	A	A	A	→
IAS 2 Inventories	B	B	A	A	→
IAS 7 Statement of Cash Flows			B	A	→
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	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	D	D	D	D	→
IFRS 19 Subsidiaries without public accountability: Disclosure					A
IFRS for SMEs					
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information			C	B	A
IFRS S2 Climate-related Disclosures			C	B	A

Taxation

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
LEGAL AND ETHICAL FRAMEWORK		
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)		B
Tax planning, evasion and avoidance	C	B
ADMINISTRATION		
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
CAPITAL GAINS TAX		
Chargeable gains		
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		
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
Overseas aspects of capital gains tax		
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
INCOME TAX		
Trading profits		
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
Employment income		
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
Other income/expenditure		
Dividends from UK companies	B	A
Investment income	B	A
ISAs	B	→
Miscellaneous income		A
Property income	C	B
Savings income	B	A
Overseas aspects of income tax		
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
Income tax computation		
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
INHERITANCE TAX		
Fundamental principles of inheritance tax		
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
Inheritance tax on death		
Death estate	B	A
Deeds of variation		B
Lifetime transfers	B	A
Overseas aspects of inheritance tax		
Deemed domicile		C
Domicile		C
Double tax relief		A
Lex-situs rules		A
Reliefs and exemptions from inheritance tax		
Annual exemption	B	A
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
NATIONAL INSURANCE CONTRIBUTIONS		
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
CORPORATION TAX		
Chargeable gains		
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
Trading profits		
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
Taxable total profits		
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
Corporation tax computation		
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
Groups		
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
STAMP TAXES		
Basic principles	C	B
Chargeable occasions	C	B
Exemptions	C	B
Stamp taxes for groups		B
VAT		
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	→

