



Business Planning: Taxation

TUTOR CONFERENCE 2 FEBRUARY 2018 – SESSION NOTES

Syllabus update

Skills are now visible in the published syllabus but they have always been there and assessed in BPT, now being brought to the forefront.

Examiner went through the structure of the exam 3 compulsory questions, one 40 marks 2 roughly 30 marks each, fully open book, question can be on anything in the LMs

Small elements of law and the ethics content will form part of the larger scenario
Personal tax in every exam, unincorporated businesses not always tested.

Knowledge is 25-35%, skills 65 – 75%, candidates must be aware of this when transitioning from TC to BPT

Ethics

- Ethics requirement - not necessarily based on a tax issue.
- Requires students to think sceptically.
- Consider whose perspective the requirement is asking them to focus on?
- What is the students role in the scenario? Acting in an advisory capacity or an employee?

Finance Act

2 finance acts in 2017, only the first one is examinable in the 2018 BPT exams (enacted on 27 April 2017)

There is a supplement covering the second FA for student who may need to resit

Professional skills

Project to update and refresh the skills required for the future professional based on stakeholder feedback

- Adaptable
- Insight
- Collaborate
- Perspective
- Lifelong learning and reflection

The skills examined in BPT remain the same, brought to the forefront in the syllabus document
Where the skills are presented in the syllabus we also provide examples how these may be assessed in BPT e.g.:

- Understanding the business context
- Assimilating information from internal and external sources
- Identifying and evaluating inconsistencies

Will be presenting based on a skills mapping at the 2019 conference

Exercise looking at question 1 of September 2017 BPT exam to review how skills are being examined:

Assimilating and using information - Remember it is a voluntary liquidation

Structuring problems and solutions - considering the implications of when to wind-up the business, different between cash and loss

Very few candidates made the point that the balancing allowance/balancing adjustments would be the same at either date

Applying judgement – considering the difference from an individual perspective and an incorporated entity.

Scepticism can be exercised in addressing the ethical requirement.

CBE

All CBE exams from March 2018 - same exam style and structure

CANDIDATES MUST PRACTICE!

It is not Excel or word, we are not examining IT skills but students must be confident when using the software before they enter the exam room.

The input must be visible on the screen or the markers will not be able to see it.

Focus on September 2017 exam – marking session

The group looked at Question 1 with two sample scripts, script A and B with reference to the question and marking plan.

Q – Do you use knowledge from Tax compliance to answer the questions?

A – No the exam only uses content from the BPT LMs, for example pensions were only examined to the extent that the topic was covered in the BPT LM. Students needn't have attempted TC nor are they expected to re-visit TC

Q – are any particular areas/topics poorly answered?

A – anything on the peripheral of the syllabus, such as disincorporation which was examined recently. Answering from a different perspective, e.g. the purchaser rather than the seller.

2019 QB

Team plan to add text boxes to highlight the skills being examined in questions