

For assessments in 2026

Version1.3



# Guide to the ICAS syllabus 2026



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# Introducing ICAS

We're a global professional membership organisation and business network for Chartered Accountants. We're also an educator, regulator, examiner and a professional awarding body.

The world's first professional body of accountants, we received our Royal Charter in 1854. We were also the first to adopt the designation 'Chartered Accountant', and the designatory letters 'CA' are still an exclusive privilege in the UK for our members.

We have over 25,000 members and students worldwide, working in a variety of areas including industry, public practice and the financial sector. In fact, 83% of FTSE organisations employ an ICAS Chartered Accountant (CA).



## The CA qualification

Uniquely within the UK, we design, deliver and examine our own CA qualification. This encompasses everything from annually developing and setting the syllabus to preparing the course materials, lecturing, setting and marking certain assessments.

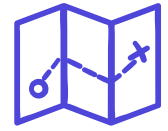
The CA qualification is recognised at the highest level, both in the UK and internationally. The syllabus has been mapped against the Global Accounting Alliance framework, and we're recognised under the UK Companies Act as a Recognised Qualifying Body.

Those who complete the syllabus and achieve the CA qualification will be empowered to make an impact in any workplace and to help create the sustainable economies of tomorrow.

## The CA syllabus levels and courses



# The two elements of the CA qualification



There are two elements to the CA qualification:

1. Technical courses.
2. Relevant Practical Experience (RPE).

The CA qualification consists of 11 core technical courses, a further elective course, a professional ethics course, assessments, and 450 days of Relevant Practical Experience.

## The three syllabus levels

### 1. Knowledge

The Knowledge-level courses provide students with basic concepts and knowledge in core areas of accountancy, finance, assurance, business law and taxation.

### 2. Skills

The Skills-level courses develop this knowledge and provide practical skills in the core areas necessary for an entry-level professional accountant. The courses develop an understanding of relevant concepts, principles and techniques, the ability to apply these in realistic settings and the exercise of judgment in selecting and advising on the most appropriate treatment. The Skills-level assessments test both the understanding and the application of these skills and techniques.

### 3. Integration

The Integration level brings together the knowledge, skills and techniques acquired at the previous two levels and asks students to provide professional advice to businesspeople in real-life situations. Students learn to use their knowledge to analyse a given problem and, from that analysis, to form, effectively communicate and explain an acceptable professional judgment.

## Routes through the qualification

The syllabus allows employers to create personalised learning journeys for their students using in-depth electives.

A rolling three-year schedule of terms offers 'structured flexibility' that enables employers to select a route through the syllabus to meet their specific business requirements and students' individual learning needs.

Students can follow alternative routes through the CA qualification.

For example, they could choose to follow a traditional level-by-level route (Knowledge, then Skills, then Integration) or a subject-specific pathway (such as our Taxation route).

[Learn more and view examples of our alternative syllabus routes.](#)

Whatever route is followed, all core Knowledge and Skills-level courses, and one from a choice of four Skills-level elective courses, must be completed before a student can progress to the Integration level.

# Themes running through the qualification

There are three themes which run through the CA qualification:

1. Ethics and professional scepticism.
2. Sustainability.
3. Technology.



## Ethics and professional scepticism

Our motto is 'seek the truth' and, as ethical leaders, the business community looks to us and our members to uphold standards and cultivate trust in everything we do.

That ethos is enshrined in our internationally respected Code of Ethics – which applies to all our members, students and member firms – and is underpinned our Royal Charter commitment.

Ethics is also a key element of the CA qualification, is integral to the syllabus and is emphasised to students from the start of their ICAS journey. It's a topic that's assessed within each technical course, at each level of the qualification and ethics courses bookend the syllabus.

### Ethics

Ethics is completed at the beginning of a student's training. The course introduces the ICAS Code of Ethics, ethical decision-making, and considers the impact of these decisions through a range of business scenarios. Students also learn about different ethical theories and how these can influence decisions.

### Professional Ethics

The Professional Ethics course is delivered alongside the Integrated Case Study at the end of the qualification and covers decision-making from a professional perspective.



Using short case studies, students are encouraged to think and act ethically. The course is also assessed by a short case study, which brings together elements from the Business Ethics and Professional Ethics courses and must be passed to qualify as a CA.

Students are required to identify and evaluate ethical issues, discuss options and provide suitable recommendations with reference to the ICAS Code of Ethics and relevant legislation.

The assessment ensures newly qualified CAs are encouraged to develop an ethical mindset and are prepared to act in the public interest from the outset of their professional career.

## Sustainability

Sustainability is an integral part of the CA qualification.

Sustainability is a major focus for business. Consumers are increasingly choosing brands for their approach to ethics and the environment, and investors are acutely aware of this. Businesses are enhancing their non-financial reporting to allow stakeholders to assess the wider value of the organisation beyond its financial performance.

The CA qualification aims to help CAs collaborate, communicate and provide leadership. They should be able to help boards and management understand the link between sustainability and financial performance, as well as assist with sustainable decision-making from both a strategic and an operational perspective.

Sustainability is embedded throughout each level of the syllabus. The different sustainability reporting frameworks are covered within the Reporting and Performance course portfolio. Sustainability assurance engagements are covered within the Assurance course portfolio. The management of a business's journey towards net zero is covered with the Business Management and Finance portfolio.

Data Risk and Technology explores the risks and opportunities associated with climate change.

There is the opportunity for students to deepen their knowledge with The Sustainability for Accountants elective. This course allows students to develop their awareness of environmental, social and governance impacts on organisations, and the role Chartered Accountants play in linking these issues to broader business agendas.

The course supports students to contribute to and influence an organisation's values, culture, strategy, and practices to ensure they align to sustainability principles, practices, frameworks and standards. Students will develop the knowledge and skills needed to identify and evaluate changes in sustainability practices and reporting, and to communicate on sustainability to inform and influence various stakeholder groups.

Sustainability will also be included within the case study at the final, Integration level. The case study assesses students' understanding of complex business issues and the ability to analyse financial and non-financial data, exercise professional and ethical judgement, and develop conclusions and recommendations.

## Technology

Technology provides significant benefits for accounting firms, offering new, more efficient ways of working and delivering better services for businesses. Automating accounting systems makes it possible to complete once manual processes in less time, freeing up accountants to focus on adding value to the business.

Advanced data analytics allows accounting professionals to access in-depth insights into business performance to forecast upcoming challenges and opportunities and reflect on past decisions. The use of artificial intelligence (AI) is also becoming increasingly popular.

Accounting software is included within the Reporting and Performance course portfolio. Students will consolidate their accounting knowledge by processing transactions using commercial accounting software.

The risks and ethical challenges associated with technology are developed within the Data Risk and Technology course. The course considers emerging digital technologies including how these add value to existing control frameworks. This will allow students to evaluate the benefits, risks and challenges for a business arising from these technologies.



The Data Analytics and Insights elective allows students to understand the role of a data scientist in business. It encourages students to develop a range of analytical, problem solving and critical-thinking skills. It allows students to identify, analyse, solve and communicate business problems using data-analysis techniques and modern business-intelligence tools.

Whilst technology can provide information quickly and accurately, it cannot replicate human intelligence and decision making. AI will not replace accountants, but accountants who do not embrace AI will be replaced. The value of Chartered Accountants is derived from their creative thinking, strategic insight, professional scepticism, and communication skills. Chartered Accountants

are a point of collaboration between different functions enabling better decision-making and generating improved outcomes.

These skills are embedded at each level of the CA qualification and are included within the Relevant Practical Experience competencies which students must demonstrate that they have achieved.

## SCQF levels and credits

ICAS is recognised by the Scottish Credit and Qualifications Framework (SCQF) Partnership as a Credit Rating Body which allows us to make our own credit-rating decisions about the qualifications we offer. As a Credit Rating Body, we must demonstrate that we have robust quality-assurance processes and a rigorous approach to qualifications development and credit rating.

The SCQF Framework has 12 Levels. The complexity of learning increases from Level 1 through to Level 12. Each course and level of the CA qualification is credit rated and assigned a credit level and credit value on the framework.

Overall, the CA qualification is credit rated at SCQF Level 11 (sitting at the same level as a master's degree). On the European Qualifications Framework, this equates to a level 7 qualification. The CA qualification has a total of 485 SCQF Credit Points.



## Learning outcomes

The CA syllabus is designed to ensure that a newly qualified CA will have developed the necessary technical knowledge and skills – combined with professional skills in judgment, analysis, communication and presentation – to deal with a wide variety of complex and often unpredictable issues and situations.

The development of these technical and professional skills will allow a newly qualified CA to formulate and communicate professional solutions appropriate to the circumstances. In addition, a newly qualified CA will have the necessary professional and ethical values to deal with and make informed judgments on complex, ethical and professional issues.

The qualification is reviewed and updated annually to reflect the challenges facing the business world. These challenges include sustainability, ever-changing technology and the ongoing importance of ethics within the profession.

We work closely with a wide range of stakeholders to develop a syllabus which provides future Chartered Accountants with the skills and knowledge they need to successfully meet these challenges.

The requirements for the CA qualification are set out in the CA syllabus as learning outcomes.

Learning outcomes are statements that identify what an individual will know or be able to do because of a learning activity within a course. The outcomes are expressed in terms of knowledge, skills or attitudes. They establish the breadth and depth of knowledge required for each of the courses and ensure that, as a student progresses through the qualification, they develop that depth and breadth of knowledge and skills.

The CA syllabus has seven programme learning outcomes (PLOs) which set out the technical and enabling competencies which students will be asked to demonstrate. The PLOs align the ethical, technical and practical experience elements of the qualification.

Each technical course has several syllabus learning outcomes (SLO). Each syllabus learning outcome is supported by module learning outcomes (MLO) which in turn is supported by performance indicators (PI).

The learning outcomes for the CA qualification are organised into six hierarchical levels and move from the lowest level (knowledge) through to the highest level (evaluation).

The levels are identified within the syllabus for each learning outcome within a subject and the meaning of each level is described below:

## Learning outcome levels and their meanings



- **Knowledge (K):**  
Remembering of previously learned material (recall of facts).
- **Comprehension (C):**  
Demonstrate understanding of facts and ideas by organising, comparing, translating, interpreting, giving descriptions and stating main ideas.
- **Application (A):**  
Use new knowledge. Solve problems to new situations by applying acquired knowledge, facts, techniques and rules in a different way.
- **Analysis (An):**  
Examine and break information into parts by identifying motives or causes. Make inferences and find evidence to support generalisation.
- **Synthesis (S):**  
Compile information together in a different way by combining elements in a new pattern or proposing alternative solutions.
- **Evaluation (E):**  
Ability to judge the value of material for a given purpose.

# Assessment



| Assessment                      | Type   | Pass mark | Duration   | Open / closed book |
|---------------------------------|--|-----------|------------|--------------------|
| Reporting and Performance 1     | Objective test questions and a Financial Statements Question | 50%       | 2 hours    | Closed             |
| Assurance                       | Objective test questions                                     | 50%       | 90 minutes | Closed             |
| Business Management and Finance | Objective test questions                                     | 50%       | 2 hours    | Closed             |
| Taxation                        | Objective test questions                                     | 50%       | 2 hours    | Closed             |
| Business Law                    | Objective test questions                                     | 50%       | 90 minutes | Closed             |

## Skills-level assessments (core courses)

| Assessment                         | Type  | Pass mark | Duration  | Open / closed book              |
|------------------------------------|---|-----------|-----------|---------------------------------|
| Reporting and Performance 2        | Scenario-based invigilated written assessment       | 50%       | 2.5 hours | Closed with permitted materials |
| Advanced Reporting and Performance | Scenario-based invigilated written assessment       | 50%       | 3 hours   | Closed with permitted materials |
| Advanced Assurance                 | Scenario-based invigilated written assessment       | 50%       | 2.5 hours | Closed with permitted materials |
| Corporate Finance and Modelling    | Coursework - Modelling-based assessment (20%)       | 50%       | 3 weeks   | Continual assessment            |
|                                    | Scenario-based invigilated written assessment (80%) |           | 2 hours   | Closed with permitted materials |
| Data, Risk and Technology          | Coursework-based assessment                         | 50%       | 1.5 weeks | Continual assessment            |

## Skills-level assessments (elective courses)



| Assessment  | Type  | Pass mark | Duration  | Open / closed book              |
|---|---|-----------|-----------|---------------------------------|
| Advanced Taxation (elective)                        | Scenario-based invigilated written assessment | 50%       | 2 hours   | Closed with permitted materials |
| Data Analytics and Insights (elective)              | Coursework-based assessment                   | 50%       | 1.5 weeks | Continual assessment            |
| Innovation for Growth and Transformation (elective) | Coursework-based assessment                   | 50%       | 7 weeks   | Continual assessment            |
| Sustainability for Accountants (elective)           | Coursework-based assessment                   | 50%       | 1.5 weeks | Continual assessment            |

## Integration-level assessments (non-apprentice)

| Assessment            | Type   | Pass mark | Duration | Open / closed book |
|-----------------------|--|-----------|----------|--------------------|
| Integrated Case Study | Pre-released scenario-based invigilated written assessment | 50%       | 3 hours  | Open               |
| Professional Ethics   | Scenario-based invigilated written assessment              | 50%       | 2 hours  | Open               |

## Integration-level assessments (End-point assessments - apprenticeships only)

| Assessment                  | Type   | Pass mark | Duration | Open / closed book |
|-----------------------------|--|-----------|----------|--------------------|
| EPA1: Integrated Case Study | Pre-released scenario-based invigilated written assessment | 50%       | 3 hours  | Open               |
| EPA2: Project Report        | Competence-based written assessment                        | 50%       | n/a      | n/a                |
| Professional Ethics         | Scenario-based invigilated written assessment              | 50%       | 2 hours  | Open               |

## Recognition of Prior Learning (RPL)

Students with previous professional or academic qualifications may be eligible to apply for exemptions from for up to five courses at the Knowledge level. [Learn more.](#)

## Relevant Practical Experience (RPE)



Relevant Practical Experience (RPE) is undertaken as part of a training agreement with an Authorised Training Office. Students need to complete 450 days of RPE, which normally takes between three and five years, to qualify for ICAS membership. The knowledge, skills and experience gained are invaluable, giving students the opportunity to put what they're learning into practice.

Every student is required to record and reflect on their experience in their logbook and meet 39 core competencies categorised under six timelines:

1. Ethics and integrity.
2. Communication.
3. Teamwork and leadership.
4. Personal effectiveness.
5. Problem solving and decision making.
6. Technical competence.

The competencies have been carefully aligned with the specific technical skills needed by CAs, and the key enabling skills demanded by the workplace of the future.

# Programme learning outcomes

The programme has seven programme learning outcomes (PLOs) which align the ethical, technical and practical experience elements of the qualification.

| PLO  | Learning outcome  |
|------|---|
| PLO1 | Apply accountancy knowledge and digital technology skills to provide commercial insights and recommend solutions to complex financial issues .  |
| PLO2 | Analyse data and critically evaluate technology to recommend solutions to business problems.  |
| PLO3 | Act professionally with integrity, acknowledging the impact of business decisions on all relevant stakeholders and the wider environment and setting an example by 'doing the right thing'. |
| PLO4 | Prepare clear and fairly presented information tailored to the audience.  |
| PLO5 | Adopt a questioning mindset, gathering and reviewing relevant financial and non-financial data and evaluating risk to make informed decisions and agree solutions to complex problems.      |
| PLO6 | Prioritise, balance and meet competing commitments, respond positively to new circumstances, and reflect on and respond proactively to feedback.  |
| PLO7 | Demonstrate effective leadership and work constructively with others to achieve team goals.   |

The programme learning outcomes are introduced, developed, and embedded as students work through the qualification levels, as shown below.

| PLO                                    | 1<br>Technical competence | 2<br>Data analysis | 3<br>Ethics and integrity | 4<br>Communication | 5<br>Problem solving | 6<br>Personal effectiveness | 7<br>Teamwork and leadership |
|--|---------------------------|--------------------|---------------------------|--------------------|----------------------|-----------------------------|------------------------------|
| <b>Fundamentals</b>                    |                           |                    |                           |                    |                      |                             |                              |
| Business Ethics                        |                           |                    | Introduced                |                    |                      | Introduced                  |                              |
| <b>Knowledge level</b>                 |                           |                    |                           |                    |                      |                             |                              |
| Reporting and Performance 1            | Introduced                |                    | Introduced                | Introduced         | Introduced           |                             |                              |
| Assurance                              | Introduced                | Introduced         | Introduced                |                    | Introduced           |                             |                              |
| Business Management and Finance        | Introduced                | Introduced         | Introduced                | Introduced         | Introduced           |                             |                              |
| Taxation                               | Introduced                |                    | Introduced                | Introduced         | Introduced           |                             |                              |
| Business Law                           | Introduced                |                    | Introduced                |                    |                      |                             |                              |
| <b>Skills level<br/>(Core courses)</b> |                           |                    |                           |                    |                      |                             |                              |
| Reporting and Performance 2            | Developed                 | Developed          | Developed                 | Developed          | Developed            |                             |                              |
| Advanced Reporting and Performance     | Developed                 | Developed          | Developed                 | Developed          | Developed            |                             |                              |
| Advanced Assurance                     | Developed                 | Developed          | Developed                 | Developed          | Developed            |                             |                              |
| Corporate Finance and Modelling        | Developed                 | Developed          | Developed                 | Developed          | Developed            |                             |                              |
| Data, Risk and Technology              | Developed                 | Developed          | Developed                 | Developed          | Developed            |                             |                              |

| PLO                                      | 1<br>Technical<br>competence | 2<br>Data analysis | 3<br>Ethics and<br>integrity | 4<br>Communication | 5<br>Problem solving | 6<br>Personal<br>effectiveness | 7<br>Teamwork and<br>leadership |
|--|------------------------------|--------------------|------------------------------|--------------------|----------------------|--------------------------------|---------------------------------|
| <b>Skills level (electives)</b>          |                              |                    |                              |                    |                      |                                |                                 |
| Data, Analytics and Insights             | Developed                    | Developed          | Developed                    | Developed          | Developed            | Developed                      | Developed                       |
| Sustainability for Accountants           | Developed                    | Developed          | Developed                    | Developed          | Developed            | Developed                      | Developed                       |
| Innovation for Growth and Transformation | Developed                    | Developed          | Developed                    | Developed          | Developed            | Developed                      | Developed                       |
| Advanced Taxation                        | Developed                    | Developed          | Developed                    | Developed          | Developed            | Developed                      | Developed                       |
| <b>Integration level</b>                 |                              |                    |                              |                    |                      |                                |                                 |
| Case Study                               | Embedded                     | Embedded           | Embedded                     | Embedded           | Embedded             | Embedded                       | Embedded                        |
| Professional Ethics                      |                              |                    | Embedded                     | Embedded           | Embedded             | Embedded                       | Embedded                        |

# Fundamentals courses

## Ethics

### Course aims

Ethics is at the very start of the qualification to stress the importance of ethics at the core of business. Through their ethical behaviour, CAs are a force for good in the organisations in which they work. They can also influence those around them and thereby help shape the culture and values of their organisation.

The course introduces the ICAS Code of Ethics, considers a range of ethical theories and looks at how people make ethical decisions both personally and within organisations. The course also introduces a range of scenarios to allow students to apply a consistent and professional approach to ethical decision making.

### Syllabus learning outcomes (SLOs)

| SLO |  |
|-----|--|
| 1   | Explain the nature of ethics and its significance in the business environment  |
| 2   | Demonstrate an understanding of a range of ethical theories when making decisions  |
| 3   | Summarise the ICAS Code of Ethics and relevant legislation when undertaking professional work                                |
| 4   | Summarise the ethical consequences arising from a range of environmental, social and governance issues in business scenarios |
| 5   | Apply a consistent and professional approach to ethical decision making  |

# Knowledge-level courses

## Reporting and Performance 1

### Course aims

The course introduces the key areas of financial and non-financial reporting and performance.

The financial reporting element of the course concentrates on:

- Double-entry bookkeeping.
- The use of journals to record transactions in accounting systems.
- Adjusting financial records.
- Preparing non-complex financial statements.

The non-financial reporting element of the course concentrates on:

- Sustainability, including the main elements of non-financial reporting.
- An exploration of the role of the accountant, including an outline of the evolving non-financial-reporting landscape.
- Linking the financial and non-financial elements of financial statements.

### Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |  |
|-----|-----|--|
| 1   |     | <b>Explain the accounting requirements for financial statements.</b>   |
|     | 1.1 | Explain fundamental accounting concepts.   |
|     |     | <ul style="list-style-type: none"><li>• Explain basic accounting principles.</li><li>• Describe the process for the preparation of financial statements.</li><li>• Describe how financial data is initially recorded in the accounting records.</li></ul>  |
|     | 1.2 | Identify the main elements of a set of financial statements.   |
|     |     | <ul style="list-style-type: none"><li>• Define the elements of financial statements for limited companies.</li><li>• Describe the qualitative characteristics of financial information identified by the Conceptual Framework for Financial Reporting (the 'Framework').</li><li>• Describe the measurement bases as defined by the Framework.</li></ul>                             |
| 2   |     | <b>Prepare and present a set of financial statements in accordance with relevant accounting standards.</b>   |
|     | 2.1 | Summarise the accounting requirements for financial statements.  |
|     |     | <ul style="list-style-type: none"><li>• Identify the formats prescribed in the International Financial Reporting Standards for a limited company's statement of profit or loss, statement of financial position and statement of changes in equity.</li><li>• Identify the formats prescribed in FRS 102 for a limited company's profit or loss account and balance sheet.</li></ul> |

| SLO | MLO |   |
|-----|-----|---|
|     | 2.2 | Calculate amounts to be included in the financial statements for limited companies .  |
|     |     | <ul style="list-style-type: none"> <li>• Calculate amounts to be included in the Profit or loss account.</li> <li>• Calculate amounts to be included in the Statement of financial position.</li> </ul>   |
|     | 2.3 | Prepare journal entries to record transactions in accounting systems and to adjust the financial statements.  |
|     |     | <ul style="list-style-type: none"> <li>• Describe the impact of processing journal entries on the financial statements .</li> <li>• Identify the adjustments required following a reconciliation of trade debtors and trade creditors.</li> <li>• Prepare a non-complex bank reconciliation.</li> <li>• Prepare journal entries to record a range of transactions . <ul style="list-style-type: none"> <li>○ Property, plant and equipment</li> <li>○ Inventories</li> <li>○ VAT</li> <li>○ Loans</li> <li>○ Leases</li> <li>○ Employee Benefits</li> <li>○ Accruals</li> <li>○ Prepayments</li> <li>○ Deferred Income</li> <li>○ Accrued Income</li> <li>○ Accounts Receivable</li> <li>○ Bad and Doubtful Debts</li> <li>○ Accounts Payable</li> <li>○ Income</li> <li>○ Expenses</li> <li>○ Equity and Share Capital</li> <li>○ Debt and Debentures</li> <li>○ Reconciliations (Errors and Omissions)</li> <li>○ Income Tax</li> </ul> </li> </ul> |
|     | 2.4 | Prepare a Statement of Profit or Loss and Other Comprehensive income for a limited company in accordance with International Financial Reporting Standards .   |
|     |     | <ul style="list-style-type: none"> <li>• Prepare financial statements from an opening trial balance and year-end adjustments.</li> <li>• Prepare components of a Statement of Profit or Loss for a limited company</li> </ul>   |
|     | 2.5 | Prepare a Statement of Financial Position for a limited company in accordance with International Financial Reporting Standards.   |
|     |     | <ul style="list-style-type: none"> <li>• Prepare components of a Statement of Financial Position</li> </ul>   |
|     | 2.6 | Prepare a Statement of Changes in Equity for a limited company in accordance with International Financial Reporting Standards.  |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>Prepare components of a Statement of Changes in Equity for a limited company.</li> </ul>  |
|          | 2.7 | Prepare cash-flow information for a limited company in accordance with International Financial Reporting Standards.  |
|          |     | <ul style="list-style-type: none"> <li>Prepare components of cash flows from investing activities and cash flows from financing activities.</li> <li>Calculate amounts to be included in cash flows from operating activities.</li> </ul>  |
|          | 2.8 | Describe the key requirements of financial reporting including the administration and preparation of financial statements.   |
|          |     | <ul style="list-style-type: none"> <li>State the statutory provisions contained in the Companies Act 2006 relating to the accounting administration, the preparation of financial statements, the preparation of the strategic report and the preparation of the directors' report.</li> <li>Describe the concept of true and fair and a departure from accounting standards.</li> <li>Describe the role of the International Accounting Standards Board and Financial Reporting Council, and how compliance with financial reporting regulations is monitored in the UK</li> </ul>        |
| <b>3</b> |     | <b>Explain the requirements for non-financial reporting and performance in accordance with relevant standards.</b>   |
|          | 3.1 | Identify the main areas of non-financial reporting.  |
|          |     | <ul style="list-style-type: none"> <li>Describe the role of the accountant in non-financial and sustainability reporting.</li> <li>Identify the main areas of non-financial reporting.</li> <li>Explain the differences between financial and non-financial reporting</li> </ul>   |
|          | 3.2 | Explain the sustainability reporting landscape.  |
|          |     | <ul style="list-style-type: none"> <li>Describe sustainability reporting frameworks and standards.</li> <li>Describe the Global Reporting Initiative (GRI) standards set by the Global Sustainability Standards Board (GSSB).</li> <li>Describe the IFRS sustainability standards set by the International Sustainability Standards Board (ISSB).</li> <li>Describe the European Sustainability Reporting Standards (ESRS).</li> <li>Describe the US Securities and Exchange Commission (SEC) rules.</li> <li>Explain developments in UK sustainability reporting requirements.</li> </ul> |
|          | 3.3 | Explain the key issues in environmental reporting.   |
|          |     | <ul style="list-style-type: none"> <li>Explain the movement towards common sustainability reporting</li> <li>Explain the move to Net Zero and the UK Commitment to the Paris agreement.</li> <li>Interpret current and forthcoming climate change disclosures.</li> <li>Explain planned biodiversity/nature disclosures.</li> </ul>  |
|          | 3.4 | Explain the key issues in social reporting.  |
|          |     | <ul style="list-style-type: none"> <li>Identify key disclosures concerning Equality, Diversity and Inclusion and Employees.</li> <li>Describe good practice in Human Rights disclosures.</li> </ul>  |

| SLO      | MLO |   |
|----------|-----|---|
|          | 3.5 | Explain the corporate governance requirements for an organisation.  |
|          |     | <ul style="list-style-type: none"> <li>• State the requirements for Corporate Governance.</li> <li>• List the key roles within Corporate Governance.</li> <li>• Describe the role of stakeholders.</li> <li>• Describe the role of Boards and shareholders.</li> <li>• Explain the corporate governance mechanisms.</li> <li>• Explain the principles of the UK Corporate Governance Code.</li> <li>• Explain the importance of effective communication between those responsible for governance and auditors.</li> </ul> |
|          | 3.6 | Illustrate the interaction between financial and non-financial reporting  |
|          |     | <ul style="list-style-type: none"> <li>• Explain the importance of consistency between the sustainability disclosures and the financial statements.</li> </ul>  |
| <b>4</b> |     | <b>Explain ethical guidance in the context of reporting and performance.</b>  |
|          | 4.1 | Illustrate a range of ethical dilemmas arising in the context of reporting and performance.   |
|          |     | <ul style="list-style-type: none"> <li>• Illustrate ethical issues raised by greenwashing.</li> <li>• Illustrate ethical issues raised by corporate governance.</li> </ul>  |
|          | 4.2 | Interpret the ICAS Code of Ethics to address the ethical consequences arising from a range of environmental, social and governance issues.  |

# Assurance

## Course aims

The course introduces the assurance process, professional scepticism, and the fundamental ethical principles that are relevant for assurance engagements.

The course concentrates on:

- Risk.
- Internal-control frameworks and business processes.
- The UK regulatory framework for accounting and auditing.
- The key stages in the external audit process.
- Assurance of sustainability audit engagements.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Define business risk and explain a range of strategies, including internal controls to manage financial and non-financial risk.</b>  |
|     | 1.1 | Define business risk.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the importance of business risk.</li> <li>• Define the categories of risk which effect businesses.</li> </ul>  |
|     | 1.2 | Explain the purpose of internal control as a method of managing financial and non-financial risk  |
|     |     | <ul style="list-style-type: none"> <li>• Explain internal control systems and the limitations of an internal control system.</li> <li>• Explain the key areas of IT general controls.</li> <li>• Explain the scope and purpose of an internal audit function.</li> <li>• Explain the types of work undertaken by internal audit.</li> <li>• Explain the characteristics of an effective internal audit function.</li> <li>• Explain the main elements of the sales and purchases accounting information systems.</li> <li>• Explain different types of control activities in the sales and purchases accounting information systems.</li> <li>• Explain the main elements of the key accounting information systems, other than sales and purchases.</li> <li>• Explain different types of control activities in the key accounting information systems, other than sales and purchases.</li> </ul> |
|     | 1.3 | Explain other strategies for managing financial and non-financial risk.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the main elements of the risk management framework.</li> </ul>   |
| 2   |     | <b>Explain the role and responsibilities of the external auditor within the UK regulatory framework.</b>  |

| SLO      | MLO |   |
|----------|-----|---|
|          | 2.1 | Describe the UK regulatory framework of auditing and financial reporting.   |
|          |     | <ul style="list-style-type: none"> <li>Describe the requirement for, and overall roles in, corporate governance including current guidance in the UK.</li> <li>Identify which companies are exempt from the need to have a statutory audit.</li> <li>Describe who can perform an audit and why this is controlled.</li> <li>Identify the Recognised Qualifying Bodies and Recognised Supervisory Bodies and explain their role in audit supervision.</li> </ul>   |
|          | 2.2 | Explain the role and responsibilities of the external auditor.  |
|          |     | <ul style="list-style-type: none"> <li>Describe the auditor's rights and responsibilities under UK company law in relation to different scenarios.</li> <li>Explain the procedures required for the appointment and removal of auditors.</li> </ul>   |
| <b>3</b> |     | <b>Apply guidance, including the International Standards on Auditing (UK), to the external audit process.</b>   |
|          | 3.1 | Explain the risk-based approach to auditing.  |
|          |     | <ul style="list-style-type: none"> <li>Define audit risk and explain the risk-based approach to auditing and the fundamental process concepts of external auditing.</li> <li>Identify and explain the components of the audit risk model.</li> </ul>  |
|          | 3.2 | Explain the stages of the audit process.  |
|          |     | <ul style="list-style-type: none"> <li>Describe the key elements of an assurance engagement.</li> <li>Describe the acceptance procedures for an assurance engagement, including the risks faced by an assurance firm when accepting or continuing an engagement.</li> <li>Describe the quality management and communication requirements for an audit.</li> <li>Identify and describe the content of the audit engagement letter.</li> </ul>  |
|          | 3.3 | Explain the planning procedures for an audit engagement.  |
|          |     | <ul style="list-style-type: none"> <li>Explain how and why the auditor assesses and uses risk in planning the audit, including gaining an understanding of the entity.</li> <li>Explain how and why an auditor uses analytical procedures to help in understanding the entity.</li> <li>Explain the concept of materiality.</li> <li>Explain the auditor's responsibilities with respect to fraud.</li> <li>Describe audit data analytics and explain how they are applied throughout the audit process.</li> </ul> |
|          | 3.4 | Explain how an auditor will assess a client's systems and controls.   |
|          |     | <ul style="list-style-type: none"> <li>Explain how an auditor will perform a systems and control review.</li> </ul>   |

| SLO | MLO |  |
|-----|-----|--|
|     |     | <ul style="list-style-type: none"> <li>Describe audit data analytics and explain how they are applied throughout the audit process.</li> <li>Explain how the auditor assesses and uses control risk in performing the audit.</li> </ul>  |
|     | 3.5 | Explain how an auditor will gather audit evidence.   |
|     |     | <ul style="list-style-type: none"> <li>Explain the assertions and why they are required.</li> <li>Explain what is meant by sufficient, appropriate evidence and illustrate the factors to be considered in determining whether sufficient, appropriate evidence has been obtained.</li> <li>Describe audit data analytics and explain how they are applied throughout the audit process.</li> <li>Explain the various techniques available to collect audit evidence.</li> <li>Apply analytical techniques as a method of gathering audit evidence.</li> <li>Explain the use of statistics in the audit process.</li> </ul>  |
|     | 3.6 | Explain how an auditor will use substantive testing.   |
|     |     | <ul style="list-style-type: none"> <li>Apply a particular substantive procedure in order to choose the relevant balances assertions.</li> <li>Apply substantive procedures to address a given balances assertion.</li> <li>Explain common substantive procedures for testing balances .</li> <li>Describe audit data analytics and explain how they are applied throughout the audit process.</li> <li>Apply a particular substantive procedure in order to choose the relevant transactions assertions.</li> <li>Apply substantive procedures to address a given transactions assertion.</li> <li>Explain common substantive procedures for testing transactions..</li> </ul> |
|     | 3.7 | Explain the completion stage of an audit engagement.   |
|     |     | <ul style="list-style-type: none"> <li>Explain the key stages of completion in an audit engagement.</li> <li>Explain the key elements of the audit report.</li> </ul>  |
|     | 3.8 | Explain the reporting stage of an audit engagement.  |
|     |     | <ul style="list-style-type: none"> <li>Explain the types of modified opinion available and apply these to a scenario to identify the appropriate form of modification.</li> <li>Describe the additional responsibilities of auditors in relation to additional information in the annual report and other reporting documents.</li> </ul>  |
|     | 3.9 | Describe the process for providing assurance on sustainability-related information.  |
|     |     | <ul style="list-style-type: none"> <li>Explain frameworks used to provide assurance on sustainability-related information.</li> <li>Describe sustainability assurance developments in other jurisdictions.</li> </ul>  |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>Explain the role of the accountant / auditor in providing sustainability-related assurance.</li> </ul>  |
| <b>4</b> |     | <b>Apply ethical guidance, including the Financial Reporting Council Ethical Standard, to assurance engagements.</b>   |
|          | 4.1 | Summarise the main ethical issues raised by auditor independence.  |
|          |     | <ul style="list-style-type: none"> <li>Summarise the main constituents of auditor independence and ethics.</li> <li>Interpret situations that might threaten auditor independence and highlight any suggested safeguards.</li> </ul>                                     |
|          | 4.2 | Describe the requirements of the FRC Ethical Standard.   |
|          |     | <ul style="list-style-type: none"> <li>Explain the principles of Integrity, Objectivity and Independence.</li> <li>Identify the threats to objectivity and independence and identify the safeguards in relations to sections 1-5 of the FRC Ethical Standard.</li> </ul> |

# Business Management and Finance

## Course aims

The course introduces how businesses operate, the financial and non-financial information required for the management of a business, and how the finance function helps businesses achieve their objectives.

The course concentrates on:

- The general objectives of businesses.
- How businesses identify and calculate relevant data for use in management decision-making to help achieve their objectives.
- How the finance function supports business operations.
- The sources and methods of financing for businesses.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |  |
|-----|-----|--|
| 1   |     | <b>Describe the environment within which businesses function.</b>  |
|     | 1.1 | Describe the role of the finance function within a business.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the finance function.</li> <li>• Identify the role and objectives of the financial manager.</li> <li>• Explain the nature of the relationship between the financial manager and the shareholders.</li> </ul>                            |
|     | 1.2 | Describe the key features and uses of business information.  |
|     |     | <ul style="list-style-type: none"> <li>• Describe different sources and uses of information available to management.</li> <li>• Identify the key features of business information.</li> </ul>  |
|     | 1.3 | Describe the different sources of finance.   |
|     |     | <ul style="list-style-type: none"> <li>• Describe the various forms of funding.</li> <li>• Describe the basic principles of financing.</li> <li>• Explain the features of business operations.</li> </ul>  |
|     | 1.4 | Describe the structure of the UK capital markets.  |
|     |     | <ul style="list-style-type: none"> <li>• Explain why a company may wish to become listed on a stock exchange.</li> <li>• Describe the types of listing a company could have on the London Stock Exchange</li> <li>• Describe the key requirements of the FCA's Listing Rules.</li> </ul> |
|     | 1.5 | Illustrate the effect of micro-economics and different pricing strategies on business related scenarios.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the theory of demand and the factors that influence demand.</li> </ul>  |

| SLO      | MLO |   |
|----------|-----|---|
|          |     | <ul style="list-style-type: none"> <li>Explain the theory of supply, the factors that influence supply and the market mechanism.</li> <li>Summarise the different classifications of cost behaviours, their effect on profit maximisation and market structures.</li> </ul>   |
|          | 1.6 | Illustrate the fundamentals of macro-economics and the effect of government policy on financial situations.   |
|          |     | <ul style="list-style-type: none"> <li>Explain types of markets.</li> <li>Explain features of market competition.</li> <li>Explain a government's macroeconomic objectives and models of an economy.</li> <li>Explain the terminology and causes of unemployment and inflation.</li> <li>Explain aggregate demand, the consumption function and multiplier effect.</li> <li>Calculate aggregate demand, the consumption function and the multiplier effect.</li> <li>Explain the principles of the circular economy.</li> </ul> |
| <b>2</b> |     | <b>Prepare data used in financial analysis.</b>   |
|          | 2.1 | Prepare the content of business plans and forecasts   |
|          |     | <ul style="list-style-type: none"> <li>Identify components of a business plan.</li> <li>Explain the objectives of cash management.</li> <li>Prepare cash flow projections.</li> <li>Prepare profit projections.</li> <li>Describe the features of effective budgeting and how this can address the issues of the budget process.</li> <li>Prepare reconciliations between cash flow projections and profit projections.</li> </ul>  |
|          | 2.2 | Apply the major capital models.   |
|          |     | <ul style="list-style-type: none"> <li>Calculate the cost of equity for a company.</li> <li>Calculate the cost of debt for a company.</li> <li>Calculate the weighted average cost of capital of a company.</li> <li>Calculate the cost of capital using the Modigliani-Miller theories.</li> <li>Calculate a value for an ordinary share in an unquoted company on the basis of its dividends.</li> <li>Calculate a value for a preference share and a bond.</li> </ul>  |
|          | 2.3 | Apply techniques to financial data to provide relevant information for management decision making.  |
|          |     | <ul style="list-style-type: none"> <li>Calculate figures using demand elasticities.</li> <li>Calculate figures using supply elasticities.</li> </ul>  |
|          | 2.4 | Calculate stock market performance measures.  |
|          |     | <ul style="list-style-type: none"> <li>Calculate stock market ratios and indicators for equity securities.</li> </ul>   |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>Calculate stock market indicators for bonds.</li> </ul>   |
|          | 2.5 | Apply the principles and procedures involved in managing working capital.  |
|          |     | <ul style="list-style-type: none"> <li>Calculate inventory levels used in working capital management.</li> <li>Calculate whether a company should accept a discount for buying in bulk.</li> <li>Calculate profitability, risk, management and liquidity ratios using information from financial statements.</li> </ul>  |
|          | 2.6 | Apply basic principles of present value.   |
|          |     | <ul style="list-style-type: none"> <li>Calculate future values using simple and compound interest methodologies.</li> <li>Calculate values of cashflows using present value techniques.</li> </ul>   |
|          | 2.7 | Calculate cost information for a business.   |
|          |     | <ul style="list-style-type: none"> <li>Explain the normal cost categories and terminology used by management in planning, controlling, decision-making and evaluation.</li> <li>Calculate variances from budget.</li> <li>Describe the causes of variances from budget.</li> <li>Apply overheads to different cost centres using suitable apportionment bases.</li> <li>Calculate absorption rates for overheads under different bases.</li> <li>Explain how overhead absorption rates are modified based on changes in levels of production.</li> <li>Explain why reported profit may be different when prepared on a marginal cost basis rather than an absorption cost basis.</li> <li>Calculate profit under absorption costing.</li> <li>Explain how to value stock using absorption and marginal costing bases.</li> <li>Calculate profit under marginal costing.</li> <li>Calculate the profits at different levels of sales using CVP analysis.</li> <li>Use Cost-Volume-Profit (CVP) analysis to analyse a business' sales levels, including calculating break-even point, break-even price, target profit and margin of safety.</li> </ul> |
| <b>3</b> |     | <b>Apply appropriate techniques to support investment decision making.</b>   |
|          | 3.1 | Calculate investment returns from projects.  |
|          |     | <ul style="list-style-type: none"> <li>Calculate the payback period of an investment.</li> <li>Calculate the accounting rate of return (ARR) of an investment.</li> <li>Calculate the net present value (NPV) of an investment.</li> <li>Apply the Capital Asset Pricing Model to risk and return scenarios.</li> <li>Apply NPV techniques to select from competing projects.</li> <li>Calculate the internal rate of return (IRR) of an investment.</li> </ul>  |

| SLO      | MLO |   |
|----------|-----|---|
|          | 3.2 | Apply financial techniques to provide relevant information for management decision making.  |
|          |     | <ul style="list-style-type: none"> <li>• Calculate relevant costs for decision-making purposes.</li> <li>• Describe the pricing strategies that a business may use.</li> </ul>  |
| <b>4</b> |     | <b>Explain how non-financial information supports sustainable business decisions.</b>   |
|          | 4.1 | Calculate management performance measures.  |
|          |     | <ul style="list-style-type: none"> <li>• Identify non-financial performance indicators appropriate for different organisations.</li> <li>• Calculate key non-financial KPIs to measure performance.</li> </ul>  |
|          | 4.2 | Apply non-financial information to decision making.   |
|          |     | <ul style="list-style-type: none"> <li>• Illustrate the importance of non-financial performance measures to a range of stakeholders.</li> <li>• Apply non-financial KPI's to make management decisions.</li> <li>• Identify non-financial ESG performance indicators.</li> </ul>  |
| <b>5</b> |     | <b>Illustrate the use of ethics in business management and finance decisions</b>  |
|          | 5.1 | Apply ethical guidance within the context of business management and finance.   |
|          |     | <ul style="list-style-type: none"> <li>• Summarise the characteristics of sustainability branding.</li> <li>• Summarise the characteristics of social enterprises.</li> <li>• Summarise sustainability factors.</li> <li>• Identify the impact of sustainability factors on business.</li> <li>• Illustrate the impact of a supply chain on sustainability.</li> <li>• Identify how international policy can influence ESG decisions within an organisation.</li> </ul> |

# Taxation

## Course aims

The course introduces the UK tax system and the tax-compliance duties and roles of taxpayers, accountants and HMRC. The course is split into two equal parts covering personal and business tax.

The course concentrates on:

- Preparation of tax computations for individuals and companies.
- Understanding and explaining the tax implications of the potential tax treatments of several straightforward transactions.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Calculate a personal tax liability.</b>  |
|     | 1.1 | Calculate a basic income tax liability for an individual.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the key components of an income tax computation.</li> <li>• Calculate an individual's taxable income.</li> <li>• Calculate an individual's income tax liability.</li> </ul>  |
|     | 1.2 | Calculate an employees' employment income.  |
|     |     | <ul style="list-style-type: none"> <li>• Explain HMRC's approach in determining whether an individual is employed or self-employed.</li> <li>• Explain when employment income is taxed.</li> <li>• Identify the types of income assessable as employment income.</li> <li>• State the common non-taxable benefits.</li> <li>• Calculate the taxable amount for common benefits.</li> <li>• Identify an employee's employment deductions.</li> <li>• Calculate an employee's taxable termination payment.</li> </ul>   |
|     | 1.3 | Calculate a capital gains tax liability for an individual.  |
|     |     | <ul style="list-style-type: none"> <li>• Identify situations giving rise to a chargeable gain.</li> <li>• Calculate a basic chargeable gain/capital loss.</li> <li>• Apply capital losses of current or prior years.</li> <li>• Calculate a capital gains tax liability.</li> <li>• Calculate chargeable gains/capital losses involving spousal transfers, , part disposals, chattels and leasehold disposals.</li> <li>• Calculate chargeable gains/capital losses on the disposal of shares by an individual.</li> <li>• Calculate the Private Residence Relief (PRR) which is available to an individual.</li> <li>• Calculate the Gift Relief claim which is available to an individual.</li> </ul> |

| SLO      | MLO |   |
|----------|-----|---|
|          |     | <ul style="list-style-type: none"> <li>Calculate the Business Asset Disposal Relief (BADR) claim which is available to an individual</li> </ul>   |
|          | 1.4 | Calculate a national insurance liability for an employed individual.  |
|          |     | <ul style="list-style-type: none"> <li>Describe the classes of NIC payable on employment income.</li> <li>Calculate a NIC liability on employment income.</li> </ul>  |
|          | 1.5 | Calculate a basic inheritance tax liability arising on death.   |
|          |     | <ul style="list-style-type: none"> <li>Calculate the value of the net chargeable estate for inheritance tax purposes.</li> <li>Calculate an inheritance tax liability in respect of a net chargeable estate.</li> <li>Calculate business property relief.</li> <li>Identify the inheritance tax filing and payment dates.</li> <li>Explain basic principles of inheritance tax planning.</li> </ul>   |
| <b>2</b> |     | <b>Calculate a direct tax liability for a business.</b>   |
|          | 2.1 | Calculate a taxable trade profit or trade loss.   |
|          |     | <ul style="list-style-type: none"> <li>Identify whether or not a trade exists.</li> <li>Explain the trading allowance.</li> <li>Explain the income tax implications for a sole trader of the choice of accounting date for their business.</li> <li>Explain why certain amounts will cause adjustments to accounting profit or loss when calculating taxable trade profit or trade loss.</li> <li>Explain which capital expenditure on assets qualifies for either plant and machinery or structures and buildings allowances.</li> <li>Calculate capital allowances for a business.</li> <li>Calculate a taxable trade profit or trade loss.</li> <li>Calculate the loss relief claims which are available to an individual incurring trade losses in a continuing trade.</li> </ul> |
|          | 2.2 | Calculate a national insurance liability for a self-employed individual.  |
|          |     | <ul style="list-style-type: none"> <li>Describe the classes of NIC payable on self-employment income.</li> <li>Calculate a Class 4 NIC liability.</li> </ul>  |
|          | 2.3 | Calculate a basic corporation tax liability.  |
|          |     | <ul style="list-style-type: none"> <li>Explain whether a company is within the charge to UK corporation tax.</li> <li>Identify a company's chargeable accounting periods and allocate income, deductions and gains to the correct period.</li> <li>Calculate taxable total profits and the corporation tax liability for a company.</li> <li>Calculate the trade loss relief claims which are available to a company.</li> </ul>  |

| SLO      | MLO |  |
|----------|-----|--|
| <b>3</b> |     | <b>Calculate an indirect tax liability for a business.</b>   |
|          | 3.1 | Calculate a basic VAT liability.   |
|          |     | <ul style="list-style-type: none"> <li>• Identify whether VAT is chargeable on a transaction and state the correct rate of VAT.</li> <li>• Explain the basic principles of input and output tax.</li> <li>• Explain when a trader should register or deregister for VAT.</li> <li>• State when a sale or purchase will be recognised for VAT.</li> <li>• Explain how a trader may claim bad debt relief.</li> <li>• Calculate the VAT liability for a quarterly VAT return.</li> </ul>   |
|          | 3.2 | Calculate a stamp taxes liability on the purchase of shares and/or property.   |
|          |     | <ul style="list-style-type: none"> <li>• Explain when stamp taxes are payable.</li> <li>• Calculate a stamp duty liability and a stamp duty reserve tax liability.</li> <li>• Calculate a stamp duty land tax and a land and buildings transaction tax liability.</li> </ul>   |
| <b>4</b> |     | <b>Explain the key principles and administration of UK tax</b>   |
|          | 4.1 | Explain the key principles of the administration of the UK tax system for business tax.  |
|          |     | <ul style="list-style-type: none"> <li>• Describe the three most common business structures used for trading (sole trader, partnership, company) and explain how each is taxed.</li> <li>• State the amounts of tax due and the payment dates for a self-employed individual who is required to make income tax payments on account.</li> <li>• Describe a company's main responsibilities under Corporation Tax Self-Assessment.</li> <li>• State the corporation tax payment dates and calculate the amounts of tax due for a company.</li> <li>• Describe the basic principles of UK VAT administration.</li> <li>• Identify when stamp taxes are payable and state the relevant filing and payment dates.</li> </ul> |
|          | 4.2 | Explain the key principles of the administration of the UK tax system for personal tax.  |
|          |     | <ul style="list-style-type: none"> <li>• Describe the structure of the UK tax system and the roles and responsibilities of its key stakeholders.</li> <li>• Explain income tax self-assessment.</li> <li>• Identify the notification and payment dates for income tax, capital gains tax and NIC.</li> <li>• Describe the filing deadlines for self-assessment returns and the requirements for taxpayers to keep records.</li> <li>• Describe the powers of HMRC in relation to self-assessment.</li> <li>• Explain the key personal tax penalties.</li> </ul>  |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <ul style="list-style-type: none"> <li>• Explain the PAYE system and describe the main responsibilities for an employer.</li> <li>• Calculate the relevant PAYE code for an individual's employment income.</li> <li>• Calculate a liability under the PAYE system.</li> </ul>  |
| 5   |     | <b>Describe best practice when dealing with clients, other professionals and HMRC.</b>  |
|     |     | Describe best practice when dealing with clients, other professionals and HMRC.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the differences between tax evasion, tax planning and tax avoidance.</li> <li>• Describe the five Fundamental Principles and the five Standards for Tax Planning in Professional Conduct in Relation to Taxation.</li> <li>• Identify the requirements to be met by a tax adviser when taking on a new client.</li> <li>• Describe the responsibilities of a tax adviser regarding money laundering and their importance.</li> <li>• Describe the key requirements of a tax engagement letter.</li> <li>• Describe the risks and responsibilities of the Chartered Accountant when performing tax services.</li> <li>• Explain the circumstances when confidential information can be disclosed to HMRC.</li> <li>• Explain what a Chartered Accountant should do when tax errors are discovered.</li> <li>• Describe the importance of recognising and dealing with conflicts of interest.</li> </ul> |

# Business Law

## Course aims

The course introduces the UK legal system and explains the elements of criminal and civil law that are relevant to the work of finance professionals.

The course concentrates on:

- Contract law.
- The agency relationship and the consequences of negligence.
- Elements of company, insolvency, information and employment law.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |  |
|-----|-----|--|
| 1   |     | <b>Identify the key features of UK law as it applies to business.</b>  |
|     | 1.1 | Identify the key features of UK legal system as it applies to business.  |
|     |     | <ul style="list-style-type: none"> <li>• Describe the role and nature of law.</li> <li>• Describe the sources of law.</li> <li>• Describe the English and the Scottish civil legal systems.</li> </ul>   |
|     | 1.2 | Describe the main features of UK contract law.   |
|     |     | <ul style="list-style-type: none"> <li>• Describe the features of a legally binding contract.</li> <li>• State the rules on consent, capacity, formality and illegality in the formation of a contract.</li> <li>• State the ways in which a contract can come to an end.</li> <li>• Describe the effect of misrepresentation on the validity of a contract.</li> <li>• State the remedies for a breach of contract.</li> </ul>  |
|     | 1.3 | Describe the main features of UK employment law.   |
|     |     | <ul style="list-style-type: none"> <li>• Identify the features of different types of worker.</li> <li>• Define the main terms in a contract of employment.</li> <li>• State the ways in which a contract of employment may come to an end.</li> <li>• Define the main features of the following areas of employment law:               <ul style="list-style-type: none"> <li>○ Transfer of Undertakings (Protection of Employment) (TUPE).</li> <li>○ Data protection.</li> <li>○ Modern slavery.</li> <li>○ Minimum wage.</li> <li>○ Human rights.</li> <li>○ Equality legislation.</li> </ul> </li> </ul> |

| SLO      | MLO |   |
|----------|-----|---|
|          | 1.4 | Describe the main features of different types of data protection legislation.   |
|          |     | <ul style="list-style-type: none"> <li>• Describe the data protection legislation which exists within the UK.</li> <li>• Define personal data.</li> <li>• Explain the responsibilities data protection legislation places on organisations handling data.</li> <li>• List the seven principles of the UK General Data Protection Regulations.</li> </ul>  |
|          | 1.5 | Describe the main features of different types of intellectual property and the protection available under UK law.   |
|          |     | <ul style="list-style-type: none"> <li>• Define intellectual property.</li> <li>• Identify the following intellectual property rights: <ul style="list-style-type: none"> <li>○ Patents.</li> <li>○ Copyright.</li> <li>○ Trade marks.</li> <li>○ Designs.</li> <li>○ Law of passing off.</li> <li>○ Trade secrets.</li> </ul> </li> </ul>  |
| <b>2</b> |     | <b>Identify the essential features of UK Company law.</b>   |
|          | 2.1 | Distinguish between different types of business structures.   |
|          |     | <ul style="list-style-type: none"> <li>• Explain the key differences between the main business structures - sole-trader; partnership; company.</li> </ul>   |
|          | 2.2 | Explain the nature of a company's constitution and administration rules.  |
|          |     | <ul style="list-style-type: none"> <li>• Describe the nature, function and classification of companies.</li> <li>• Describe how to form a company.</li> <li>• Describe the statutory books and registers.</li> <li>• Describe the articles of association.</li> <li>• Explain the roles and responsibilities of company officers.</li> <li>• Define the different kinds of meetings and resolutions available to companies.</li> <li>• Describe minority protection available to shareholders.</li> </ul> |
|          | 2.3 | Describe the legal issues of issuing share and loan capital.  |
|          |     | <ul style="list-style-type: none"> <li>• Define the types, features and classes of share capital.</li> <li>• Define the features of loan capital.</li> <li>• Define fixed and floating charges.</li> <li>• Describe the capital maintenance requirements.</li> </ul>  |
|          | 2.4 | Identify the main features of insolvency law.   |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>Define the forms of business insolvency.</li> <li>Explain the duties of directors in relation to insolvency.</li> <li>Describe a statement of affairs.</li> <li>Describe the distribution of assets on a liquidation.</li> <li>Describe the rights of creditors and employees.</li> </ul>                                     |
| <b>3</b> |     | <b>Describe the main elements of law which are relevant to finance professionals.</b>  |
|          | 3.1 | Describe the main features of the law of agency .  |
|          |     | <ul style="list-style-type: none"> <li>Describe the main concepts of the law of agency and its main function.</li> </ul>   |
|          | 3.2 | Describe the main features of the law of negligence.   |
|          |     | <ul style="list-style-type: none"> <li>Describe the meaning of negligence.</li> <li>Describe the duty of care and breach of duty of care.</li> <li>Describe causation and remoteness of damage.</li> <li>Illustrate negligence from an assurance perspective.</li> <li>List the defences available.</li> <li>Describe the concept of Vicarious liability.</li> </ul> |
|          | 3.3 | Explain the main features of anti-money laundering legislation.  |
|          |     | <ul style="list-style-type: none"> <li>Describe the rationale for the criminalisation of money laundering.</li> <li>Describe how an offence of money laundering is committed.</li> </ul>   |
|          | 3.4 | Describe the main features of anti-fraud legislation.  |
|          |     | <ul style="list-style-type: none"> <li>Describe what constitutes fraud.</li> <li>Describe the investigation of fraud.</li> </ul>   |
|          | 3.5 | Describe the main features of anti-bribery legislation.  |
|          |     | <ul style="list-style-type: none"> <li>Describe what constitutes bribery.</li> <li>State the implications of the bribery legislation from a business perspective.</li> </ul>   |
| <b>4</b> |     | <b>Apply ethical guidance in the context of business law.</b>  |
|          | 4.1 | Illustrate a range of ethical dilemmas arising in the context of business law .  |
|          |     | <ul style="list-style-type: none"> <li>Explain what acting in the public interest means for accountants.</li> <li>List the 5 fundamental principles of ethics for professional accountants.</li> </ul>   |
|          | 4.2 | Interpret the ICAS Code of Ethics to address the ethical consequences arising .  |
|          |     | <ul style="list-style-type: none"> <li>Identify when potential ethical issues arise in the context of money laundering, fraud and bribery.</li> </ul>  |

| SLO | MLO |  |
|-----|-----|--|
|     |     | <ul style="list-style-type: none"><li>• Apply the 5 fundamental principles to resolve ethical issues that arise.</li></ul> |

# Skills-level courses (core)

## Reporting and Performance 2

### Course aims

The course builds on the Knowledge Level Reporting and Performance 1 course to develop the technical knowledge and skills required to prepare financial statements.

The course concentrates on:

- Preparation of financial statements in accordance with IFRS Standards.
- The selection and application of accounting policies.
- Financial and non-financial reporting requirements.

### Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Apply technical knowledge to account for complex transactions and events.</b>  |
|     | 1.1 | Select the appropriate accounting treatment in accordance with IFRS Accounting Standards to account for a range of transactions and events.   |
|     |     | <ul style="list-style-type: none"><li>• Illustrate the key requirements of the Conceptual Framework for Financial Reporting, IAS 8 Basis of Preparation of Financial Statements and IFRS 13 Fair Value Measurement.</li><li>• Select the appropriate accounting treatment for the following transactions:<ul style="list-style-type: none"><li>○ Property, plant and equipment</li><li>○ Borrowing costs</li><li>○ Investment Property</li><li>○ Non-current assets Held for Sale</li><li>○ Leases</li><li>○ Intangible assets</li><li>○ Impairment of assets</li><li>○ Inventories</li><li>○ Financial Instruments</li><li>○ Share Capital</li><li>○ Current Tax</li><li>○ Employee Benefits</li><li>○ Provisions</li><li>○ Contingent Liabilities</li><li>○ Contingent Assets</li><li>○ Events after the Reporting Period</li><li>○ Revenue</li><li>○ Foreign currency transactions</li></ul></li></ul> |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <ul style="list-style-type: none"> <li>Advise on the criteria to be applied in the selection of accounting policies and select the appropriate accounting treatment for changes in accounting policies, changes in accounting estimates and errors.</li> </ul>  |
|     | 1.2 | Prepare financial accounting disclosures in accordance with IFRS Accounting Standards.  |
|     |     | <ul style="list-style-type: none"> <li>Prepare the relevant disclosures in the following areas: <ul style="list-style-type: none"> <li>Property, plant and equipment</li> <li>Investment Property</li> <li>Non-current assets Held for Sale</li> <li>Leases</li> <li>Provisions</li> </ul> </li> </ul>  |
|     | 1.3 | Prepare journal entries, with supporting calculations, to account for a range of transactions and events in accordance with IFRS Accounting Standards and the Companies Act 2006.   |
|     |     | <ul style="list-style-type: none"> <li>Prepare calculations and journal entries to account for: <ul style="list-style-type: none"> <li>Property, plant and equipment</li> <li>Borrowing costs</li> <li>Investment Property</li> <li>Non-current assets Held for Sale</li> <li>Leases</li> <li>Intangible assets</li> <li>Impairment of assets</li> <li>Inventories</li> <li>Financial Instruments</li> <li>Share Capital</li> <li>Current Tax</li> <li>Employee Benefits</li> <li>Provisions</li> <li>Contingent Liabilities</li> <li>Contingent Assets</li> <li>Events after the Reporting Period</li> <li>Revenue</li> <li>Foreign currency transactions</li> </ul> </li> </ul> |
|     | 1.4 | Prepare journal entries, with supporting calculations, necessary for the preparation of the consolidated financial statements of a group in accordance with IFRS Accounting Standards.  |
|     |     | <ul style="list-style-type: none"> <li>Prepare non-complex consolidation journal entries with supporting calculations to record: <ul style="list-style-type: none"> <li>simple consideration - cash and non-cash</li> <li>goodwill</li> <li>gain on bargain purchase</li> </ul> </li> </ul>   |

| SLO      | MLO |   |
|----------|-----|---|
|          |     | <ul style="list-style-type: none"> <li>○ non-controlling interests measured as a proportionate share of net assets</li> <li>○ fair value adjustments on acquisition of a subsidiary</li> <li>○ subsidiaries acquired during the year</li> <li>○ internal indebtedness</li> <li>○ internal dividends</li> <li>○ internal transfer of inventories</li> <li>○ internal management fees</li> <li>○ internal transfer of non-current assets</li> </ul> |
| <b>2</b> |     | <b>Prepare financial statements in accordance with IFRS Accounting Standards</b>  |
|          | 2.1 | Prepare, with appropriate workings, the financial statements for an individual company.   |
|          |     | <ul style="list-style-type: none"> <li>• Prepare the primary financial statements of an individual company in accordance with IFRS 18 Presentation and Disclosure of Financial Statements</li> <li>• Prepare a statement of cash flows for an individual company in accordance with IAS 7 Statement of Cash Flows</li> </ul>  |
|          | 2.2 | Prepare, with appropriate workings, the consolidated financial statements for a group.  |
|          |     | <ul style="list-style-type: none"> <li>• Explain the accounting treatment for a subsidiary within a group structure, including non-controlling interests</li> <li>• Prepare non-complex consolidated financial statements in accordance with IFRS 18 Presentation and Disclosure of Financial Statements</li> </ul>   |
|          | 2.3 | Analyse the effect of transactions and adjustments on the financial statements of an individual company and of a group.   |
|          |     | <ul style="list-style-type: none"> <li>• Analyse the effect of transactions, adjustments and corrections on the statement of profit and loss and other comprehensive income and statement of financial position of an individual company or a group</li> </ul>  |
| <b>3</b> |     | <b>Interpret non-financial reporting and performance disclosures in accordance with relevant standards.</b>   |
|          | 3.1 | Explain non-financial reporting and performance disclosures prepared in accordance with relevant standards.   |
|          |     | <ul style="list-style-type: none"> <li>• Explain the requirements of IFRS Sustainability Disclosure Standards</li> <li>• Explain the requirements of the European Sustainability Reporting Standards (ESRS)</li> <li>• Explain the requirements of the Global Reporting Initiative (GRI) Standards</li> </ul>   |
|          | 3.2 | Compare non-financial disclosures prepared in accordance with different sustainability frameworks   |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>Compare disclosures prepared in accordance with IFRS Sustainability Disclosure Standards, UK Sustainability Reporting Standards, ESRS and GRI Standards</li> </ul>  |
|          | 3.3 | Illustrate the interaction between financial and non-financial reporting.  |
|          |     | <ul style="list-style-type: none"> <li>Illustrate the differences and similarities between financial reporting disclosures and disclosures prepared in accordance with IFRS Sustainability Disclosure Standards, UK Sustainability Reporting Standards, ESRS and GRI Standards</li> <li>Explain the importance of consistency between the sustainability disclosures and the disclosures relating to the financial statements</li> </ul> |
| <b>4</b> |     | <b>Apply ethical guidance in the context of reporting and performance.</b>   |
|          | 4.1 | Illustrate a range of ethical dilemmas arising in the context of reporting and performance.  |
|          |     | <ul style="list-style-type: none"> <li>Apply knowledge of ethical considerations in reporting and performance and how this can be mitigated</li> </ul>   |
|          | 4.2 | Apply the ICAS Code of Ethics to address the ethical consequences arising from a range of environmental, social and governance issues.   |
|          |     | <ul style="list-style-type: none"> <li>Apply the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour to address issues related to financial and non-financial reporting matters</li> </ul>  |

# Advanced Reporting and Performance

## Course aims

The course builds on Reporting and Performance 2 to provide advice to businesses on their reporting and performance requirements.

The course concentrates on:

- Developing reporting knowledge.
- Constructing financial statements.
- Processing more complex accounting transactions.
- Preparation of disclosures.
- Building the ability to review and advise on financial and non-financial reporting requirements.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |  |
|-----|-----|--|
| 1   |     | <b>Advise on the requirements for financial reporting and performance in accordance with relevant standards.</b>   |
|     | 1.1 | Construct, with appropriate workings, the financial statements for an individual company.  |
|     |     | <ul style="list-style-type: none"> <li>• Construct the primary financial statements of an individual company in accordance with IFRS Accounting Standards</li> <li>• Advise on the calculation of basic and diluted earnings per share in accordance with IAS 33 Earnings per Share and construct any necessary disclosures</li> <li>• Construct disclosure notes in accordance with IFRS Accounting Standards for:               <ul style="list-style-type: none"> <li>○ Property, plant and equipment,</li> <li>○ Borrowing costs</li> <li>○ Investment Property,</li> <li>○ Non-current assets Held for Sale,</li> <li>○ Leases,</li> <li>○ Intangible assets,</li> <li>○ Impairment of assets,</li> <li>○ Provisions</li> </ul> </li> </ul> <p>Evaluate the adequacy of disclosure notes in accordance with IFRS Accounting Standards for:</p> <ul style="list-style-type: none"> <li>○ Inventories,</li> <li>○ Financial Instruments,</li> <li>○ Share Capital,</li> <li>○ Share Based Payments,</li> <li>○ Income taxes,</li> <li>○ Employee Benefits,</li> <li>○ Contingent Liabilities</li> <li>○ Contingent Assets,</li> </ul> |

| SLO | MLO |  |
|-----|-----|--|
|     |     | <ul style="list-style-type: none"> <li>○ Events after the Reporting Period,</li> <li>○ Revenue</li> <li>○ Foreign currency transactions</li> <li>● Advise on the identification of related parties in accordance with IAS 24 Related Party Disclosures and construct any necessary disclosures.</li> <li>● Advise on the disclosures required for directors' remuneration and construct any necessary disclosures</li> <li>● Advise on distributable profits and calculate the amount of distributable profits in non-complex situations.</li> <li>● Advise on the main requirements for interim reports</li> <li>● Advise on the accounting treatment for discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations</li> </ul>   |
|     | 1.2 | Construct, with appropriate workings, the consolidated financial statements for a group.   |
|     |     | <ul style="list-style-type: none"> <li>● Advise on the appropriate accounting treatment for changes in group structure: <ul style="list-style-type: none"> <li>○ a business combination achieved in stages</li> <li>○ a complete disposal</li> <li>○ a partial disposal (still with a controlling stake)</li> </ul> </li> <li>● Advise how investments in other entities should be accounted for in individual and consolidated financial statements.</li> <li>● Construct consolidated financial statements which might include: <ul style="list-style-type: none"> <li>○ complex consideration</li> <li>○ non-controlling interests measured as a proportionate share of net assets or at fair value</li> <li>○ goodwill or bargain purchase</li> <li>○ fair value adjustments on acquisition</li> <li>○ elimination of intragroup transactions</li> </ul> </li> <li>● Construct consolidated financial statements for the following situations: <ul style="list-style-type: none"> <li>○ a business combination achieved in stages,</li> <li>○ a partial disposal,</li> <li>○ a complete disposal</li> <li>○ a foreign subsidiary</li> </ul> </li> <li>● Construct consolidated financial statements with supporting calculations and journal entries to account for an associate or a joint venture</li> </ul> |
|     | 1.3 | Advise on the effect of transactions and adjustments on the financial statements of an individual company and of a group.  |
|     |     | <ul style="list-style-type: none"> <li>● Advise on the effect of the following transactions and adjustments on the financial statements of an individual company: <ul style="list-style-type: none"> <li>○ Property, plant and equipment,</li> <li>○ Borrowing costs</li> <li>○ Investment Property,</li> <li>○ Non-current assets Held for Sale,</li> </ul> </li> </ul>   |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>○ Leases,</li> <li>○ Intangible assets,</li> <li>○ Impairment of assets,</li> <li>○ Inventories,</li> <li>○ Financial Instruments,</li> <li>○ Share Capital,</li> <li>○ Share Based Payments,</li> <li>○ Income taxes,</li> <li>○ Employee Benefits,</li> <li>○ Provisions,</li> <li>○ Contingent Liabilities</li> <li>○ Contingent Assets,</li> <li>○ Events after the Reporting Period,</li> <li>○ Revenue</li> <li>○ Foreign currency transactions</li> </ul> <ul style="list-style-type: none"> <li>● Advise on the treatment of an associate or joint arrangement in individual and consolidated financial statements.</li> <li>● Advise on the effect of transactions and adjustments related to consolidation on the financial statements of a group</li> <li>● Advise on the impact of fair value adjustments necessary on the acquisition of a subsidiary on consolidated and individual accounts</li> <li>● Consider the different types of events after the reporting period and advise of the impact on the financial statements</li> </ul> |
| <b>2</b> |     | <b>Advise on the requirements for non-financial reporting and performance in accordance with relevant standards.</b>   |
|          | 2.1 | Advise on the effective communication of statutory and non-statutory information in corporate reporting.   |
|          |     | <ul style="list-style-type: none"> <li>● Evaluate the quality and sufficiency of the non-financial information disclosed.</li> <li>● Advise whether the non-financial information disclosed meets the requirements under various frameworks (IFRS Sustainability Disclosure Standards, European Sustainability Reporting Standards, GRI Standards).</li> <li>● Advise on the purpose and content of the strategic report and integrated report.</li> <li>● Recommend improvements to non-financial information and disclosures.</li> </ul>   |
|          | 2.2 | Critically review the corporate reporting of an individual company or a group and advise on the consistency of the sustainability and financial disclosures.   |
|          |     | <ul style="list-style-type: none"> <li>● Evaluate whether financial and non-financial information is reported consistently.</li> </ul>   |
| <b>3</b> |     | <b>Evaluate and respond appropriately to ethical issues in the context of reporting and performance.</b>   |
|          | 3.1 | Illustrate ethical dilemmas arising in a financial and non-financial reporting context   |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <ul style="list-style-type: none"> <li>Advise on the ethical risks related to financial and non-financial reporting with reference to the ICAS fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.</li> </ul> |
|     | 3.2 | Recommend a course of action to address ethical dilemmas in line with the ICAS Code of Ethics.  |
|     |     | <ul style="list-style-type: none"> <li>Recommend appropriate actions to mitigate ethical risks.</li> </ul>  |

# Advanced Assurance

## Course aims

The course builds on the Knowledge Level Assurance course to manage each of the stages of a statutory and non-statutory assurance engagement.

This course concentrates on:

- Advising businesses on the effectiveness of their control environment.
- Completion of each stage of the assurance process.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Apply practical skills and technical knowledge in providing assurance services.</b>  |
|     | 1.1 | Plan non-statutory assurance and sustainability reporting engagements, including assurance engagements over financial and non-financial information.  |
|     |     | <ul style="list-style-type: none"> <li>• Explain the nature of other assurance services, related services and other services provided by professional accountants and recommend suitable types of engagements.</li> <li>• Evaluate the distinct considerations and requirements when undertaking engagements other than a financial statement audit.</li> <li>• Design procedures based on distinct considerations and requirements when undertaking engagements other than a financial statement audit.</li> </ul>   |
| 2   |     | <b>Apply professional judgement and professional scepticism in conducting an assurance engagement.</b>  |
|     | 2.1 | Evaluate the results of acceptance and planning procedures, including the use of audit data analytics to assess and determine the risk of material misstatement and impact on audit approach.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain an auditor's professional requirements in relation to acceptance and continuance of an audit engagement</li> <li>• Evaluate the acceptance and continuance risks presented by an audit engagement</li> <li>• Design appropriate safeguards to respond to acceptance threats</li> <li>• Evaluate the information collected about an entity to identify the significant risks of material misstatement in the financial statements</li> <li>• Evaluate the results of planning analytical review findings, including calculating an expectation for key figures in the financial statements</li> <li>• Recommend appropriate materiality figures and consider the application of materiality to the audit process</li> <li>• Plan an approach to gathering sufficient appropriate audit evidence in response to identified risks of material misstatement</li> </ul> |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <ul style="list-style-type: none"> <li>• Identify and evaluate matters which are required to be documented during the planning stage of an audit, including the audit strategy memorandum</li> <li>• Plan the methods, timing and content of communication with those charged with governance during the audit</li> <li>• Evaluate information on understanding the entity to identify risks of material misstatements in relation to the auditing standards on laws and regulations, related parties, accounting estimates, service organisations, using the work of an expert and using the work of internal audit</li> <li>• Plan the approach to collect sufficient appropriate audit evidence in relation to the auditing standards on laws and regulations, related parties, accounting estimates, service organisations, using the work of an expert and using the work of internal audit</li> </ul>   |
|     | 2.2 | Evaluate business processes and the components of internal control.   |
|     |     | <ul style="list-style-type: none"> <li>• Evaluate an entity's control environment and information systems</li> <li>• Recommend actions, including relevant IT general and application controls, that an entity should implement to rectify weaknesses in its control environment and information systems</li> <li>• Evaluate an internal audit function recommending improvements where applicable</li> <li>• Evaluate a group's control environment and control systems and recommend control procedures that they should implement over their operations and preparation of consolidated financial statements</li> <li>• Evaluate the client's overall control and IT environment and consider the impact on the audit approach</li> <li>• Evaluate why internal controls would be considered key controls for the purpose of the external audit</li> <li>• Design audit procedures, including the use of computer assisted audit techniques and audit data analytics, to test the operation of key internal controls</li> <li>• Evaluate the results of controls testing and advise on the level of reliance that can be placed on the relevant controls</li> <li>• Explain the impact of control deficiencies on the overall audit process</li> </ul> |
|     | 2.3 | Design procedures to evaluate the integrity and completeness of data and evaluate the results of audit data analytical procedures when collecting audit evidence.   |
|     |     | <ul style="list-style-type: none"> <li>• Evaluate an organisation's risks in relation to data integrity, analysing the impact on management's ability to make effective strategic decisions, and recommend procedures to maintain data integrity.</li> <li>• Design procedures to evaluate the reliability of information produced by the entity.</li> <li>• Evaluate the reliability of information produced by the entity for the purpose of audit evidence.</li> </ul>   |

| SLO      | MLO |  |
|----------|-----|--|
|          | 2.4 | Design substantive procedures including substantive analytical procedures and tests of detail, incorporating the use of data analytics, and conclude based on evidence received.   |
|          |     | <ul style="list-style-type: none"> <li>• Design substantive analytical procedures, including audit data analytics.</li> <li>• Evaluate the findings from substantive analytical procedures, including audit data analytics, and determine the items to be followed up.</li> <li>• Design and evaluate substantive testing audit work programmes.</li> <li>• Design tests of detail, including computer assisted audit techniques ('CAATs') and audit data analytics ('ADAs').</li> <li>• Design tailored substantive procedures in response to findings arising during the audit process.</li> <li>• Explain the sample selection techniques available to an auditor and select appropriate items to test as part of a sample.</li> <li>• Apply substantive procedures.</li> <li>• Evaluate the findings from substantive procedures.</li> <li>• Evaluate outstanding matters from the audit and design procedures to gather evidence to conclude on the matter.</li> <li>• Assess whether items require adjustment in the financial statements and prepare a summary of audit misstatements.</li> </ul> |
|          | 2.5 | Evaluate the results of substantive procedures and the impact of audit misstatements and other findings from the audit process on the audit report and other reporting responsibilities.   |
|          |     | <ul style="list-style-type: none"> <li>• Evaluate and advise on management's going concern assessment.</li> <li>• Evaluate subsequent events and design procedures to obtain sufficient, appropriate audit evidence in relation to outstanding subsequent events.</li> <li>• Evaluate the sufficiency and appropriateness of audit evidence at the completion stage of the audit, including the evaluation of misstatements arising from the audit.</li> <li>• Explain the purpose of, and prepare, completion documentation.</li> <li>• Evaluate audit findings and, based on the evidence collected, recommend an appropriate audit report, including the audit opinion and any relevant additional reporting areas.</li> <li>• Explain the communication required with those charged with governance during and at the end of the audit.</li> <li>• Explain the purpose of Engagement Quality Review</li> </ul>   |
| <b>3</b> |     | <b>Evaluate and respond appropriately to ethical issues arising in assurance engagements.</b>  |
|          | 3.1 | Evaluate ethical dilemmas arising in an assurance engagement.  |
|          |     | <ul style="list-style-type: none"> <li>• Evaluate assurance engagements to identify and explain potential ethical implication.</li> </ul>  |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <ul style="list-style-type: none"> <li>Explain the implication of ethical threats to auditor independence and objectivity.</li> </ul> |
|     | 3.2 | Recommend a course of action to address ethical dilemmas in line with the ICAS Code of Ethics.  |
|     |     | <ul style="list-style-type: none"> <li>Recommend safeguards to ethical dilemmas.</li> </ul>   |

# Corporate Finance and Modelling

## Course aims

The course develops the quantitative and qualitative skills required to advise businesses across a range of scenarios.

The course concentrates on:

- Preparation and review of financial models.
- Analysis of quantitative and qualitative data to evaluate options and recommend courses of action.
- Evaluating a business' financial position.
- Identifying the financial risks.
- Methods of measuring and managing financial risks.
- Corporate-restructuring situations, including valuations and advice on investment and distribution decisions.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Advise on investment and funding options to support business decision-making.</b>  |
|     | 1.1 | Evaluate the plans, actions and financial position of a business.   |
|     |     | <ul style="list-style-type: none"> <li>• Evaluate business performance using ratio analysis.</li> <li>• Consider the indicators of financial distress.</li> <li>• Consider the causes and symptoms of overtrading and suitable solutions.</li> <li>• Explain the objectives between for-profit and not-for-profit organisations.</li> <li>• Advise on the various approaches that businesses can adopt in strategic planning.</li> <li>• Describe the role of financial strategy both in the long and short term.</li> <li>• Discuss how organisations make dividend decisions.</li> <li>• Advise on the relationship between a company's share price and its dividends.</li> <li>• Analyse the considerations to be taken into account when forming a dividend policy.</li> <li>• Advise on the implications of a dividend policy in a particular scenario.</li> <li>• Consider the risks associated with granting credit to overseas customers and buying goods from overseas supplier.</li> <li>• Explain the objectives and importance of cash flow forecasting as well as the difficulties encountered.</li> <li>• Advise on efficient cash collection and payment processes.</li> <li>• Advise on the issues surrounding the management of working capital.</li> <li>• Explain the functions of treasury management.</li> <li>• Advise on the contents of a business plan and the request for finance.</li> </ul> |

| SLO | MLO |  |
|-----|-----|--|
|     | 1.2 | Advise businesses on relevant sources of finance and funding methods.  |
|     |     | <ul style="list-style-type: none"> <li>• Explain the equity markets.</li> <li>• Advise on the different methods of issuing shares.</li> <li>• Describe the money markets.</li> <li>• Advise on suitable money market instruments that can be used to raise finance.</li> <li>• Advise on the main features of different types of bank facilities.</li> <li>• Advise on the features of the main trade financing instruments.</li> <li>• Advise on how a finance strategy should be developed.</li> <li>• Explain the principles of raising finance and financing priorities.</li> <li>• Evaluate the various sources of finance.</li> <li>• Describe the life cycle of a business in relation to funding.</li> <li>• Analyse the issues facing small and growing businesses (including unincorporated entities) and describe the sources of funding appropriate for them.</li> </ul>   |
|     | 1.3 | Advise on investment products suitable for businesses.   |
|     |     | <ul style="list-style-type: none"> <li>• Advise on suitable money market instruments in which to invest.</li> <li>• Analyse why a company might seek a quotation on a stock exchange</li> <li>• Explain the stages in an IPO.</li> <li>• Consider the concepts behind the pricing of new share issues.</li> <li>• Construct rights issue calculations</li> <li>• Explain how trading occurs in the money markets.</li> <li>• Advise on how to operate credit facilities.</li> <li>• Calculate cash flows for use in cash flow forecasts, valuations, and net present value analysis.</li> <li>• Consider the impact of sunk costs, overhead costs, working capital costs, opportunity costs and the timing of cash flows in net present value analysis.</li> <li>• Integrate inflation, taxation and foreign investments into the net present value calculation.</li> <li>• Consider the implications of replacement decisions.</li> <li>• Explain the effect of sustainability issues on investment appraisal.</li> </ul> |
|     | 1.4 | Advise on the corporate debt market, bank functions, debt instruments and the principles of loan documentation.  |
|     |     | <ul style="list-style-type: none"> <li>• Explain the basic characteristics of a bond.</li> <li>• Analyse the role of bonds in corporate funding.</li> <li>• Compare the different types of bonds and the reasons for their issue.</li> <li>• Describe the different bond markets.</li> <li>• Consider the different methods of issuing bonds.</li> <li>• Advise on the issues to be considered in determining the price of a bond.</li> <li>• Consider the key negotiables in different types of bank facility.</li> <li>• Explain what guarantees are and why they are required.</li> </ul>   |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>• Advise on the provisions of a typical debt covenant document.</li> <li>• Consider the more common events of default and the rights associated with them.</li> <li>• Explain the provisions of changes in loan circumstances.</li> </ul>   |
|          | 1.5 | Evaluate risks and risk management strategies including the use of derivatives and new technology.   |
|          |     | <ul style="list-style-type: none"> <li>• Explain beta factor.</li> <li>• Describe the Capital Asset Pricing Model (CAPM) and apply it to relate risk and return.</li> <li>• Apply the principles of un gearing and re-gearing betas to cost of capital calculations.</li> <li>• Explain what foreign exchange risk is.</li> <li>• Explain a money market hedge.</li> <li>• Explain what a derivative instrument is.</li> <li>• Explain the primary characteristics of a currency forward.</li> <li>• Explain the primary characteristics of a currency future.</li> <li>• Explain the nature and function of currency options.</li> <li>• Analyse the financial effect of currency derivatives in given scenarios.</li> <li>• Recommend an appropriate hedging strategy.</li> <li>• Explain the risk faced by shareholders.</li> </ul> |
| <b>2</b> |     | <b>Advise on corporate restructuring situations.</b>   |
|          | 2.1 | Advise on company valuations.  |
|          |     | <ul style="list-style-type: none"> <li>• Develop valuations for unlisted companies.</li> <li>• Appraise the various share valuation techniques used to value unlisted companies.</li> <li>• Consider issues that can complicate the valuation process in practice.</li> <li>• Analyse the techniques used to value other business interests.</li> </ul>  |
|          | 2.2 | Advise on corporate mergers and acquisitions.  |
|          |     | <ul style="list-style-type: none"> <li>• Appraise the possible reasons for business combinations.</li> <li>• Advise clients on the basic regulation of business combinations in the UK, class test ratios and possible actions to defend against a takeover bid.</li> <li>• Advise clients on the acquisition process and due diligence.</li> <li>• Construct a scheme for a merger using a share exchange scheme.</li> <li>• Advise on the main forms of divestments made by a company and the reasons why they take place.</li> <li>• Explain what management buy-outs are and consider the reasons behind them.</li> </ul>  |
| <b>3</b> |     | <b>Construct and appraise a range of financial and operational models.</b>   |

| SLO      | MLO |   |
|----------|-----|---|
|          | 3.1 | Construct a range of financial and operational models.  |
|          |     | <ul style="list-style-type: none"> <li>• Construct a simple, well-structured financial model.</li> <li>• Construct a forecast cash flow for a business.</li> <li>• Construct investment appraisal calculations and models using net present value analysis.</li> <li>• Construct financial models to calculate a discounted cash flow valuation.</li> </ul>   |
|          | 3.2 | Appraise forecasts and financial alternatives, challenging principal assumptions and methods.   |
|          |     | <ul style="list-style-type: none"> <li>• Appraise financial models, including performing sensitivity analysis.</li> <li>• Appraise forecast cash flow models, including performing sensitivity analysis.</li> <li>• Appraise investment appraisal models and calculations, including performing sensitivity analysis.</li> <li>• Appraise discounted cash flow valuation models, including performing sensitivity analysis.</li> </ul>  |
|          | 3.3 | Evaluate how the output and recommendations from models are communicated.   |
|          |     | <ul style="list-style-type: none"> <li>• Advise on your findings and communicate recommendations from financial models effectively.</li> <li>• Evaluate whether the output or recommendation based on a forecast cash flow model is communicated appropriately.</li> <li>• Evaluate whether the output or recommendation based on an investment appraisal model has been communicated appropriately.</li> </ul> <p>Evaluate whether the output or recommendation based on a discounted cash flow valuation model has been communicated appropriately.</p> |
| <b>4</b> |     | <b>Identify and recommend actions to address ethical issues in the context of corporate finance and modelling.</b>  |
|          | 4.1 | Identify and explain ethical dilemmas arising in the context of corporate finance and modelling.  |
|          |     | <ul style="list-style-type: none"> <li>• Identify ethical dilemmas in business operations and explain the implications.</li> </ul>  |
|          | 4.2 | Recommend a course of action to address ethical dilemmas in line with the ICAS Code of Ethics.  |
|          |     | <ul style="list-style-type: none"> <li>• Recommend appropriate actions to mitigate ethical risks by applying the ICAS ethical principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.</li> </ul>  |

# Data, Risk and Technology

## Course aims

The course develops the concept of risk and considers approaches to risk management.

The course concentrates on:

- Evaluating the risks facing a business.
- Advising on appropriate risk-management strategies.
- The concepts, methods and ideas affecting digital technologies.
- How emerging digital technologies add value to existing control frameworks.
- Evaluating the benefits, risks and challenges arising from emerging technologies.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Recommend risk management strategies to address financial and non-financial risks affecting an organisation.</b>   |
|     | 1.1 | Analyse business risk, risk tolerance and appetite, risk mitigation and monitoring processes.   |
|     |     | <ul style="list-style-type: none"> <li>• Identify, analyse and evaluate risk.</li> <li>• Explain the relationship between Enterprise Risk Management (ERM) frameworks and organisational risk management.</li> <li>• Analyse scenarios to assist organisations in their understanding of possible risk outcomes.</li> </ul>   |
|     | 1.2 | Evaluate and communicate the results of data analysis, presented in different formats, to provide relevant information for decision making.   |
|     |     | <ul style="list-style-type: none"> <li>• Consider the impact of an organisation's risk culture on the organisation's risk management.</li> <li>• Analyse how a Risk Appetite Statement (RAS) links into an organisation's strategy, objectives and operations.</li> <li>• Analyse common RAS problems.</li> <li>• Evaluate the effectiveness of a Risk Appetite Statement (RAS).</li> <li>• Recommend appropriate controls to deal with risk.</li> <li>• Recommend how strategic planning can best mitigate the impacts of emerging risks.</li> <li>• Select effective risk responses and communicate findings through risk reporting.</li> </ul> |
| 2   |     | <b>Evaluate and communicate the results of data analyses, presented in a range of formats, to provide relevant information for decision making.</b>   |
|     | 2.1 | Evaluate and communicate the results of data analysis, presented in different formats, to provide relevant information for decision making.   |

| SLO      | MLO |   |
|----------|-----|---|
|          |     | <ul style="list-style-type: none"> <li>• Prepare and cleanse an Excel dataset for analysis.</li> <li>• Evaluate the data you have selected to use for further analysis.</li> <li>• Analyse and interpret numerical and non-numerical data.</li> <li>• Evaluate your findings and prepare and present them using an effective and professional style.</li> <li>• Explain different ways of effectively communicating data results to audience.</li> </ul>  |
|          | 2.2 | Advise the senior management of an organisation using the results of a statistical analysis of a given dataset.   |
|          |     | <ul style="list-style-type: none"> <li>• Prepare written output using a number of different formats.</li> <li>• Explain different ways of effectively communicating data results to audiences.</li> <li>• Prepare a dashboard in Excel to visualise the findings of your analysis.</li> </ul>   |
| <b>3</b> |     | <b>Identify and evaluate existing and emerging technology solutions and contribute to an IT strategy to meet business objectives and strategy.</b>  |
|          | 3.1 | Review existing processes and strategies within a business to identify and recommend processes which can be automated or addressed through technology or are at risk from emerging or competing technologies.   |
|          |     | <ul style="list-style-type: none"> <li>• Explain the purpose of an organisation's IT strategy.</li> <li>• Describe some of the key elements that are included in an organisation's IT strategy.</li> <li>• Explain the difference between planned strategy and agile strategy.</li> <li>• Explain the importance of linking IT to the organisation's business strategies and objectives.</li> <li>• Explain the Chartered Accountant's role in technology risk management and management of ethical issues relating to technology and data.</li> <li>• Explain how risk management strategies are applied to technology risks and common issues with technology risk management.</li> </ul>   |
|          | 3.2 | Evaluate existing and emerging technology solutions to contribute to the development of an IT strategy which meets business objectives and strategy.  |
|          |     | <ul style="list-style-type: none"> <li>• Illustrate why technology risks need an increased level of attention.</li> <li>• Illustrate the specific skills required for managing cyber security risks and recovery from cyber-attack.</li> <li>• Compare the use of various technologies, including automation, artificial intelligence, and blockchain.</li> <li>• Recommend appropriate automation to solve an identified business problem.</li> <li>• Describe various forms of AI and how they are currently used in business.</li> <li>• Illustrate the importance of IT infrastructure in supporting technology improvements.</li> <li>• Illustrate the use of blockchain in various situations, including crypto coins and crypto tokens, non-fungible tokens, and identity management.</li> </ul> |

| SLO      | MLO |   |
|----------|-----|---|
|          |     | <ul style="list-style-type: none"> <li>Distinguish between traditional AI and generative AI, and explain their respective applications in accounting and finance.</li> </ul>  |
| <b>4</b> |     | <b>Evaluate and respond appropriately to ethical issues arising in the context of data, risk and technology.</b>  |
|          | 4.1 | Evaluate a business situation and identify the ethical issues present in that situation.  |
|          |     | <ul style="list-style-type: none"> <li>Discuss the role of ethics in risk management.</li> <li>Explain how a culture that is conducive to effective risk management encourage a strong commitment to ethical and responsible business behaviour.</li> <li>Explain the Chartered Accountant's role in technology risk management and management of ethical issues relating to technology and data.</li> <li>Explain the ethical impact of current and emerging technologies.</li> <li>Evaluate the ethical risks and limitations of using GenAI tools, including bias, hallucinations, and over-reliance.</li> </ul> |
|          | 4.2 | Apply the ICAS Code of Ethics and any other relevant frameworks to appropriately address ethical issues identified in a given business situation.   |
|          |     | <ul style="list-style-type: none"> <li>Recommend appropriate actions to mitigate ethical risks by applying the ICAS ethical principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.</li> <li>Apply prompting techniques to interact effectively with GenAI tools and validate AI-generated outputs for professional use.</li> </ul>   |

## Skills-level courses (electives)

### Advanced Taxation

#### Course aims

The course builds on the Knowledge Level Taxation course. The course follows the business lifecycle identify and resolve tax issues that arise when preparing tax computations, and to provide advice on tax-efficient strategies for businesses and individuals.

The course concentrates on

- Advising on alternative tax treatments to defer or minimise tax liabilities.
- The commercial context.
- Professional conduct
- The needs of clients.
- The interaction between the different taxes.

#### Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |  |
|-----|-----|--|
| 1   |     | <b>Advise on the tax consequences of a range of transactions and events</b>  |
|     | 1.1 | Advise on the direct tax treatment of a partnership.   |
|     |     | <ul style="list-style-type: none"><li>• Calculate the taxable trade profit attributable to each partner for an accounting period</li><li>• Advise on the taxable trade profit which are assessable on each partner for each tax year</li><li>• Advise on the treatment of chargeable gains in a partnership</li></ul>  |
|     | 1.2 | Advise on the tax implications of an owner managed business being structured as a company  |
|     |     | <ul style="list-style-type: none"><li>• Advise owner-managed businesses on the tax consequences of remuneration via salary and/or dividends</li><li>• Consider whether IR35 legislation will apply to a business</li><li>• Advise shareholders on the tax consequences where a company purchases its own shares</li><li>• Advise on the tax treatment of close companies</li></ul> |
|     | 1.3 | Advise on the indirect tax consequences for a range of common business transactions  |
|     |     | <ul style="list-style-type: none"><li>• Advise on the VAT treatment of commercial land and building transactions</li><li>• Advise on the VAT implications for businesses providing both taxable and exempt supplies</li></ul>  |

| SLO | MLO |  |
|-----|-----|--|
|     |     | <ul style="list-style-type: none"> <li>Analyse a group structure and compare the advantages and disadvantages of a company being a member of a VAT group</li> </ul>  |
|     | 1.4 | Advise on the loss reliefs available to an unincorporated business   |
|     |     | <ul style="list-style-type: none"> <li>Consider the use of loss relief on the commencement of trade</li> <li>Consider the use of loss relief on incorporation</li> <li>Consider the use of loss relief on cessation of trade</li> <li>Advise on the most beneficial use of loss relief for an individual</li> <li>Calculate an individual's taxable profits and/or tax savings after allocating available loss relief</li> </ul>   |
|     | 1.5 | Advise on the loss reliefs available to a company  |
|     |     | <ul style="list-style-type: none"> <li>Consider the use of loss relief on the winding up of a company</li> <li>Advise on the most beneficial way to relieve losses for a standalone company</li> <li>Calculate a standalone company's taxable profits and/or tax savings after applying available loss relief</li> </ul>   |
|     | 1.6 | Advise on the tax treatment of group transactions  |
|     |     | <ul style="list-style-type: none"> <li>Analyse a group structure to identify the various group relationships formed for corporation tax purposes</li> <li>Consider the tax implications of a company having associated companies, and being a member of group relief group, a chargeable gains group and/or a consortium</li> <li>Advise a group of companies on the availability of various group reliefs and the most beneficial use of identified reliefs</li> <li>Calculate a group company's taxable profits and/or tax savings after allocating available loss relief</li> </ul> |
|     | 1.7 | Advise on the availability of a range of capital tax reliefs.  |
|     |     | <ul style="list-style-type: none"> <li>Advise on business asset disposal relief</li> <li>Advise on incorporation relief</li> <li>Advise on gift relief</li> <li>Advise on replacement of business assets relief</li> <li>Advise on the substantial shareholding exemption</li> </ul>   |
|     | 1.8 | Advise on the tax treatment of the acquisition or disposal of a business   |
|     |     | <ul style="list-style-type: none"> <li>Advise on the tax implications of different methods of acquisition and disposal of a business</li> <li>Advise on the VAT consequences of a business being transferred as a going concern or ceasing trading</li> </ul>  |

| SLO | MLO |   |
|-----|-----|---|
| 2   |     | <b>Consider the interaction of different taxes when advising on the tax consequences of a range of transactions and events</b>  |
|     | 2.1 | Advise on the direct and indirect tax consequences for a business at various stages of its lifecycle including starting up, expansion and winding up  |
|     |     | <ul style="list-style-type: none"> <li>• Advise on the direct and indirect tax consequences for a business start up</li> <li>• Advise on the direct and indirect tax consequences for the expansion of a business</li> <li>• Advise on the direct and indirect tax consequences on the cessation of a business</li> </ul> |
| 3   |     | <b>Evaluate and respond appropriately to any ethical issues arising when providing tax advice.</b>  |
|     | 3.1 | Advise on ethical dilemmas arising as a result of providing tax advice to clients   |
|     |     | <ul style="list-style-type: none"> <li>• Illustrate ethical dilemmas arising when providing tax advice at each stage of the business life cycle</li> <li>• Recommend a course of action to address ethical dilemmas in line with relevant guidance</li> </ul>   |

# Innovation for Growth and Transformation

## Course aims

The course develops the practical skills and leadership mindset needed to help organisations continuously innovate, transform and grow.

This course is designed for the new generation of Chartered Accountant who want to play a meaningful role in creating and sustaining organisational value.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO      | MLO |  |
|----------|-----|--|
| <b>1</b> |     | <b>Analyse a market need and recommend a viable intrapreneurial venture for an identified audience.</b>  |
|          | 1.1 | Prepare a thorough market analysis to identify key opportunities and articulate the strategic alignment of the innovation to these opportunities |
|          | 1.2 | Develop a comprehensive innovation strategy that addresses specific market needs and outlines a viable intrapreneurial venture.                  |
|          | 1.3 | Evaluate and recommend a balance of incremental and radical innovations to maximise market penetration and sustainability of the venture.        |
| <b>2</b> |     | <b>Develop and justify an appropriate and substantial business plan.</b>   |
|          | 2.1 | Assess the uniqueness and potential impact of intrapreneurial ideas using defined metrics to formulate a substantial business plan.              |
|          | 2.2 | Illustrate how diverse collaboration and structured experimentation can be integrated into the business plan to enhance innovation outcomes.     |
|          | 2.3 | Propose effective techniques and stimuli to foster creativity and originality in the business planning process.                                  |
|          | 2.4 | Integrate both analytical and intuitive approaches to refine and enrich the business plan with innovative ideas.                                 |
| <b>3</b> |     | <b>Effectively construct and communicate the plan to a professional audience</b>   |
|          | 3.1 | Construct detailed business concepts using advanced communication tools to effectively engage and persuade stakeholders                          |
|          | 3.2 | Produce business presentations tailored to professional audiences with clarity, appeal and persuasive power.                                     |
|          | 3.3 | Critically evaluate the business concepts and communicate potential values and strategies to mitigate risks to stakeholders.                     |
| <b>4</b> |     | <b>Evaluate the process of working within a team to develop an intrapreneurial venture</b>   |
|          | 4.1 | Analyse and explain the critical phases of the team-based innovation process and its significance to the venture's success.                      |

| SLO      | MLO |  |
|----------|-----|--|
|          | 4.2 | Recommend collaborative prototyping methods and reflect on their effectiveness throughout various stages of innovation development |
|          | 4.3 | Appraise iterative learning and problem-solving within the team to minimise risks and optimise innovative outcomes                 |
| <b>5</b> |     | <b>Develop a deep understanding of the ethical dimensions of innovation and intrapreneurship.</b>                                  |
|          | 5.1 | Identify ethical issues that can arise during the innovation and intrapreneurship process.   |
|          | 5.2 | Analyse scenarios to discern ethical dilemmas and conflicting values in innovation contexts.                                       |
|          | 5.3 | Develop strategies to address ethical challenges in intrapreneurial practices.   |
|          | 5.4 | Evaluate the outcomes of ethical decisions within intrapreneurial initiatives.   |
|          | 5.5 | Consider personal values and the impact of ethical decision-making in one's professional growth as a Chartered Accountant.         |

# Data Analytics and Insights

## Course aims

The course introduces the role of the data scientist in business.

The value of Chartered Accountants is derived from their creative thinking, strategic insight and communication skills. CAs are a point of collaboration between different functions, enabling better decision-making and generating improved outcomes.

The course concentrates on:

- Developing a range of analytical, problem solving and critical-thinking skills.
- Identifying, analysing, solving and communicating business problems using data-analysis techniques and modern business-intelligence tools.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Critically analyse business problems to identify how data analytics can contribute to solutions.</b>   |
|     | 1.1 | Evaluate business problems by applying the principles of root cause analysis .  |
|     |     | <ul style="list-style-type: none"> <li>• Explain the principles of root cause analysis</li> <li>• Apply the principles of root cause analysis to various business problems</li> </ul>   |
|     | 1.2 | Explain the processes involved in developing data focused solutions to business problems  |
|     |     | <ul style="list-style-type: none"> <li>• Explain the basics of data analytics, and how data analytics techniques can be used to develop data focused solutions to business problems including level of data maturity:               <ul style="list-style-type: none"> <li>○ Basic</li> <li>○ Opportunistic</li> <li>○ Systematic</li> <li>○ Differentiating</li> <li>○ Transformational</li> </ul> </li> <li>• Explain different data analytics techniques including:               <ul style="list-style-type: none"> <li>○ Linear regression analysis</li> <li>○ Classification analysis</li> <li>○ Clustering</li> <li>○ Supervised techniques versus unsupervised techniques</li> <li>○ Time series analysis</li> </ul> </li> <li>• Explain different data analytics processes including:               <ul style="list-style-type: none"> <li>○ CRISP-DM analytics process model</li> <li>○ Double Diamond framework</li> <li>○ 5 Whys technique</li> </ul> </li> </ul> |

| SLO | MLO |   |
|-----|-----|---|
| 2   |     | <b>Critically evaluate the suitability of data and prepare it for further analysis.</b>   |
|     | 2.1 | Analyse data from multiple sources to identify how they relate to each other and how they can help solve the stated business problem.   |
|     |     | <ul style="list-style-type: none"> <li>• Illustrate the relationship within the concepts of population, parameter, sample and statistics</li> <li>• Describe the difference between primary and secondary data</li> <li>• Identify the most appropriate sampling method to use including: <ul style="list-style-type: none"> <li>○ Random sampling</li> <li>○ Convenience sampling</li> <li>○ Quota sampling</li> <li>○ Systematic sampling</li> <li>○ Cluster sampling</li> <li>○ Stratified sampling</li> </ul> </li> </ul> |
|     | 2.2 | Select suitable data sources to contribute to solving the stated business problem.  |
|     |     | <ul style="list-style-type: none"> <li>• Bring data into Power BI from a variety of different sources, including MS Excel and different types of databases, and prepare the datasets for analysis in Power BI</li> </ul>  |
|     | 2.3 | Demonstrate how data should be used appropriately to solve business problems.   |
|     |     | <ul style="list-style-type: none"> <li>• Demonstrate how bias can impact analysis and the importance of reflecting on ethical factors when conducting analysis</li> <li>• Provide advice that is consistent with current data protection legislation</li> </ul>   |
|     | 2.4 | Prepare data for analysis   |
|     |     | <ul style="list-style-type: none"> <li>• Identify ways to cleanse data sets including: <ul style="list-style-type: none"> <li>○ Missing values, attributes and records</li> <li>○ Redundant data</li> <li>○ Inconsistent records</li> <li>○ Noisy data</li> </ul> </li> <li>• Recognise ways to convert data to a different scale type including: <ul style="list-style-type: none"> <li>○ Nominal</li> <li>○ Relative</li> <li>○ Absolute</li> <li>○ Ordinal</li> </ul> </li> </ul>  |
|     | 2.5 | Create a data model that can be used to solve the business problem.   |
|     |     | <ul style="list-style-type: none"> <li>• Explain Data storage techniques, including: <ul style="list-style-type: none"> <li>○ Data dictionary</li> <li>○ Data categories (e.g. Cross sectional, time-series and panel data; Unstructured and semi-structured; Internal; External)</li> </ul> </li> </ul>  |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>○ Data types (e.g. Categorical data (qualitative); Numbers; Numerical data (quantitative); Ordinal; Interval; Ratio)</li> <li>○ Records, attributes and instances</li> <li>● Explain data relationships, including: <ul style="list-style-type: none"> <li>○ 1:1</li> <li>○ N:m</li> </ul> </li> <li>● Create data models in Power BI and use the results to assess the performance of centres, individuals, or products</li> </ul>   |
|          | 2.6 | Discuss the need for descriptive statistics and how it's used in a business context.   |
|          |     | <ul style="list-style-type: none"> <li>● Justify the use of descriptive analytics in various business contexts</li> </ul>  |
| <b>3</b> |     | <b>Use judgment to select and apply data analytic strategies and techniques to generate insights.</b>  |
|          | 3.1 | Analyse the performance of a data model to determine if further modelling optimisations are required   |
|          |     | <ul style="list-style-type: none"> <li>● Analyse the data using DAX in Power Bi to solve business problems</li> <li>● Apply diagnostic analytics to deal with outliers and anomalies appropriately, including: <ul style="list-style-type: none"> <li>○ Z-scores</li> <li>○ Correlation</li> <li>○ Standardised data</li> </ul> </li> <li>● Explain how, and use predictive analytics methods to predict future values of variables based on cross-sectional data and time-series data including: <ul style="list-style-type: none"> <li>○ Qualitative prediction</li> <li>○ Linear regression</li> <li>○ Logistic regression</li> </ul> </li> <li>● Discuss/apply/interpret prescriptive analytics techniques to draw conclusions and make predictions which are both reliable and objective <ul style="list-style-type: none"> <li>○ Rules based</li> <li>○ Simulation</li> <li>○ Algorithm-based</li> </ul> </li> </ul> |
| <b>4</b> |     | <b>Communicate results of data analyses to stakeholders to provide actionable insights that address business problems.</b>   |
|          | 4.1 | Construct written and visual communication with influence and clarity to effectively communicate innovative outcomes.  |
|          |     | <ul style="list-style-type: none"> <li>● Apply the three essential elements to data stories: <ul style="list-style-type: none"> <li>○ Data</li> <li>○ Narrative</li> <li>○ Visuals</li> </ul> </li> </ul>  |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <p>to explain, enlighten and engage</p> <ul style="list-style-type: none"> <li>• Select and format visuals using appropriate methods [Power Bi] to improve the presentation of data visualisations using human perception theory [Gestalt psychology] to: <ul style="list-style-type: none"> <li>○ Communicate business insights</li> <li>○ Use key performance indicators</li> <li>○ Report themes</li> </ul> </li> <li>• Apply human perception theory [Gestalt principles] to improve the presentation of data visualisations and the effectiveness of communication: <ul style="list-style-type: none"> <li>○ Proximity</li> <li>○ Similarity</li> <li>○ Enclosure</li> <li>○ Connection</li> <li>○ Continuity</li> <li>○ Closure</li> <li>○ Figure-ground</li> <li>○ Common fate</li> </ul> </li> <li>• Apply the seven essential principles for better visual storytelling: <ul style="list-style-type: none"> <li>○ Right data</li> <li>○ Right visualisations (e.g. chart category and type)</li> <li>○ Right configuration (e.g. proximity, alignment and consistency)</li> <li>○ Remove noise (e.g. surplus data, aggregating data, separating overlapping data)</li> <li>○ Focus attention (e.g. hierarchy of information, colour contrast, text, typography)</li> <li>○ Make approachable (e.g. enhancing usability, labelling, reference lines, formatting)</li> <li>○ Instil trust (e.g. error free, accurate, attention to detail, clarity)</li> </ul> </li> <li>• Apply the six essential elements that define a data story, including: <ul style="list-style-type: none"> <li>○ Data foundation</li> <li>○ Main point</li> <li>○ Explanatory focus</li> <li>○ Linear sequence</li> <li>○ Dramatic elements</li> <li>○ Visual anchors</li> </ul> </li> <li>• Explain the use of, and critically compare, common data visualisation categories such as: <ul style="list-style-type: none"> <li>○ Comparison (e.g. bar and column charts, table)</li> <li>○ Trend (e.g. line graphs)</li> <li>○ Composition (e.g. pie and donut charts)</li> <li>○ Relationship (e.g. scatter plot)</li> <li>○ Distribution (e.g. histograms)</li> <li>○ Spatial (e.g. heatmap)</li> <li>○ Flow (e.g. funnel, waterfall)</li> </ul> </li> </ul> |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <p>and describe data using summary statistics</p> <ul style="list-style-type: none"> <li>• Describe data using summary descriptive statistics including: <ul style="list-style-type: none"> <li>○ Mean</li> <li>○ Median</li> <li>○ Mode</li> </ul> </li> <li>• Apply descriptive statistics to summarise data appropriately, including: <ul style="list-style-type: none"> <li>○ Measures of central tendency</li> <li>○ Measures of variability</li> <li>○ Quartiles</li> <li>○ Percentiles</li> <li>○ Box and Whisker plots</li> </ul> </li> <li>• Communicate data analytics for specific audiences, appropriately and considering the following: <ul style="list-style-type: none"> <li>○ Key goals and priorities</li> <li>○ Beliefs and preferences</li> <li>○ Specific expectations</li> <li>○ Opportune timing</li> <li>○ Topic familiarity</li> <li>○ Data literacy</li> <li>○ Seniority level</li> <li>○ Audience mix</li> </ul> </li> </ul> |

# Sustainability for Accountants

## Course aims

The course builds on the Knowledge Level courses of Reporting and Performance 1 and Business Management and Finance and the Skills level course Reporting and Performance 2 to further develop an awareness of the environmental, social and governance impacts on organisations, and the role Chartered Accountants play in linking these issues to broader business agendas.

The course concentrates on:

- The knowledge and skills needed to identify and evaluate changes in sustainability practices and reporting.
- The ability to communicate about sustainability to inform and influence various stakeholder groups.

## Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO |   |
|-----|-----|---|
| 1   |     | <b>Critically evaluate sustainability principles in the context of an entity's values, culture, and strategy</b>  |
|     | 1.1 | Consider the concept of sustainability  |
|     |     | <ul style="list-style-type: none"> <li>• Describe the concept of sustainability</li> <li>• Appraise whether business practices are sustainable</li> </ul>   |
|     | 1.2 | Critically evaluate the role CAs play in the transition to a sustainable future by contributing to and influencing an entity's values, culture, strategy and practices  |
|     |     | <ul style="list-style-type: none"> <li>• Recommend how CAs can contribute to overcoming sustainability challenges</li> <li>• Evaluate the role of CAs in ethical leadership and embedding sustainable practices</li> <li>• Recommend actions CAs can take to influence an entity's strategy and practices</li> <li>• Plan how to integrate sustainability into the culture of the finance team</li> <li>• Describe how to build a transition plan and why it is important</li> <li>• Describe how and why to consider nature, biodiversity and circular economy issues</li> </ul> |
|     | 1.3 | Analyse the impact of stakeholders' evolving sustainability expectations on an entity's governance and accountability, values and culture   |
|     |     | <ul style="list-style-type: none"> <li>• Consider the different sustainability directives, strategies and regulation in the EU and UK</li> <li>• Identify the benefits to stakeholders of sustainability initiatives</li> <li>• Analyse sustainability governance requirements on entities</li> <li>• Analyse different strategic approaches to sustainability</li> </ul>   |
|     | 1.4 | Interpret the growing sustainable finance and responsible investment markets  |

| SLO | MLO |  |
|-----|-----|--|
|     |     | <ul style="list-style-type: none"> <li>• Explain different components of sustainable finance market and high level trends</li> </ul>   |
|     | 1.5 | Consider sustainability from a range of different perspectives in the context of broad range of entities   |
|     |     | <ul style="list-style-type: none"> <li>• Consider the perspectives of different stakeholders and their sustainability priorities</li> <li>• Evaluate the concept of doughnut economics</li> </ul>  |
|     | 1.6 | Explain how implementing appropriate sustainable business practices can create value for stakeholders and enhance an entity's performance  |
|     |     | <ul style="list-style-type: none"> <li>• Apply the concepts of financial, impact and double materiality I</li> <li>• Explain how financial performance is impacted by a strong sustainability proposition and different business practices</li> <li>• Advise on why an entity should embed sustainability</li> <li>• Advise on the relationship between financial performance and responsible investing</li> </ul>                     |
|     | 1.7 | Explain the drivers of external sustainability reporting, the reporting framework landscape and issues relating to greenwashing  |
|     |     | <ul style="list-style-type: none"> <li>• Summarise the key drivers of sustainability reporting and explain why consolidation of the sustainability reporting landscape is required</li> <li>• Evaluate the issues relating to different types of greenwashing</li> <li>• Appraise communications to assess if they are likely to be considered greenwashing</li> <li>• Identify actions CAs can take to combat greenwashing</li> </ul> |
|     | 1.8 | Explain how assurance standards and principles apply to sustainability reports   |
|     |     | <ul style="list-style-type: none"> <li>• Explain the need for assurance on sustainability reports</li> <li>• Identify the key sustainability assurance standards</li> <li>• Analyse the content of a sustainability assurance statement</li> </ul>   |
|     | 1.9 | Recommend relevant sustainability metrics and data collection points within entities and reflect on operational issues and dilemmas arising from collecting sustainability data  |
|     |     | <ul style="list-style-type: none"> <li>• Recommend an appropriate mix of sustainability metrics for different monitoring/reporting situations</li> <li>• Evaluate the process for and challenges of collecting sustainability data</li> <li>• Consider sustainability in the value chain</li> <li>• Identify the issues associated with carbon, including its measurement and accounting</li> </ul>                                    |

| SLO      | MLO |   |
|----------|-----|---|
| <b>2</b> |     | <b>Apply sustainable business practices that contribute to the achievement of desired stakeholder outcomes</b>  |
|          | 2.1 | Consider the sustainability governance landscape and how the implementation of governance mechanisms contributes to the achievement of desired stakeholder outcomes   |
|          |     | <ul style="list-style-type: none"> <li>• Appraise different approaches to sustainability governance</li> <li>• Recommend governance practices to deliver stakeholder outcomes</li> <li>• Construct a skills matrix for the Board</li> </ul>   |
|          | 2.2 | Plan the development of an entity's strategy addressing material sustainability impacts, risks and opportunities  |
|          |     | <ul style="list-style-type: none"> <li>• Illustrate the key steps an entity would follow in developing a sustainability roadmap</li> <li>• Construct a strategy based on material sustainability impacts, risks and opportunities</li> </ul>  |
| <b>3</b> |     | <b>Critically evaluate changes that affect sustainability practices and reporting</b>   |
|          | 3.1 | Analyse the key attributes of specified reporting frameworks used by entities to report the sustainability of their operations  |
|          |     | <ul style="list-style-type: none"> <li>• Analyse the key attributes of specified reporting frameworks used by entities to report the sustainability of their operations</li> </ul>  |
|          | 3.2 | Consider a variety of sustainability reports from a range of entities   |
|          |     | <ul style="list-style-type: none"> <li>• Appraise the quality of sustainability reports prepared under different sustainability reporting frameworks</li> </ul>   |
|          | 3.3 | Explain how recent developments are aligning sustainability reporting frameworks, practices and metrics   |
|          |     | <ul style="list-style-type: none"> <li>• Illustrate the different sustainability metrics proposed in different reporting frameworks</li> <li>• Identify which sustainability reporting initiatives have informed the development of the IFRS Sustainability Disclosure Standards</li> <li>• Summarise recent activity that has consolidated sustainability reporting frameworks</li> <li>• Compare the key features of different sustainability reporting frameworks</li> <li>• Consider the role of taxonomies</li> <li>• Summarise the key players in the sustainable finance ecosystem</li> <li>• Summarise the highlights of the UK's sustainable finance strategy and UK/EU regulations</li> </ul> |
|          | 3.4 | Critically evaluate how these changes may impact on entities  |

| SLO      | MLO |  |
|----------|-----|--|
|          |     | <ul style="list-style-type: none"> <li>• Advise on the implications for entities starting to report under the IFRS Sustainability Disclosure Standards</li> <li>• Compare the different boundaries of sustainability reporting and financial reporting</li> <li>• Illustrate how sustainability impacts financial statements</li> </ul>  |
| <b>4</b> |     | <b>Effectively apply sustainability principles and practices to inform and influence stakeholders</b>  |
|          | 4.1 | Analyse how sustainability can be embedded into an entity's strategy and risk assessment   |
|          |     | <ul style="list-style-type: none"> <li>• Analyse sustainability risks</li> <li>• Apply risk management strategies and frameworks to sustainability risks</li> <li>• Illustrate how sustainability frameworks and goals can inform an entity's strategy</li> </ul>  |
|          | 4.2 | Identify an entity's material sustainability impacts throughout its value chain  |
|          |     | <ul style="list-style-type: none"> <li>• Identify internal and external risks associated with a supply chain</li> <li>• Summarise how a supply chain could be affected by modern slavery risk and how that risk could be mitigated</li> </ul>  |
|          | 4.3 | Describe emerging non-financial and financial risks arising from sustainability factors  |
|          |     | <ul style="list-style-type: none"> <li>• Describe climate- and nature-related risks and opportunities with examples</li> <li>• Identify the potential financial impact of climate- and nature-related risks and opportunities</li> </ul>   |
|          | 4.4 | Apply guidelines to translate sustainability strategy into goals, targets and KPIs and incorporate these into business practices   |
|          |     | <ul style="list-style-type: none"> <li>• Apply guidelines for setting appropriate sustainability goals and KPIs</li> <li>• Appraise sustainability KPIs</li> <li>• Consider examples of sustainability performance being incorporated into employee incentivisation</li> <li>• Identify different types of sustainability budgeting</li> <li>• Describe climate and the value of science based targets</li> <li>• Describe nature, biodiversity and the circular economy and how these are relevant for accounting</li> <li>• Explain the importance of nature and biodiversity to business</li> <li>• Define the key global and national regulations for nature and biodiversity</li> </ul> |
|          | 4.5 | Advise on the implementation of business practices to achieve an entity's sustainability strategy  |

| SLO | MLO |   |
|-----|-----|---|
|     |     | <ul style="list-style-type: none"> <li>• Appraise the steps taken to develop a sustainability roadmap</li> <li>• Advise on potential actions to integrate sustainability into business practices</li> <li>• Identify the key steps in a LCA process</li> <li>• Advise on the importance of understanding and integrating climate considerations and nature, biodiversity and circular economy considerations</li> </ul> |
|     | 4.6 | Advise an entity on how to effectively communicate its sustainability principles and practices to inform and influence stakeholders   |
|     |     | <ul style="list-style-type: none"> <li>• Identify the key questions to ask when developing a sustainability strategy</li> <li>• Appraise the different types of sustainable finance instrument, the related principles and disclosure requirements</li> <li>• Advise on the role a CA can play in sustainable finance and investor relations and in nature/biodiversity</li> </ul>                                      |
|     | 4.7 | Construct elements of sustainability communications to inform and influence stakeholders  |
|     |     | <ul style="list-style-type: none"> <li>• Develop a sustainability communication to inform and influence a specific stakeholder group</li> <li>• Develop content under different sustainability reporting frameworks</li> </ul>  |

# Integration-level courses

## Integrated Case Study

### Course aims

The course assesses students' understanding of complex business issues and the ability to analyse financial and non-financial data, exercise professional and ethical judgement, and develop conclusions and recommendations. Students will be asked to provide advice on complex business issues in the form of a written report.

### Syllabus learning outcomes (SLOs) and module learning outcomes (MLOs)

| SLO | MLO  |   |
|-----|------|---|
| 1   |      | <b>Integrate technical accounting knowledge, critical thinking and professional skills to provide commercial insights and recommend solutions to complex business problems.</b>                               |
|     | 1.1  | Critically appraise the current and future position and performance of an entity, using appropriate internal and external financial and non-financial data.   |
|     | 1.2  | Evaluate the achievability of an entity's strategic objectives and provide recommendations for an entity's strategic plan.  |
|     | 1.3  | Evaluate information using a range of quantitative and qualitative analysis techniques and make informed and balanced judgements in the absence of consistent data/information.                               |
|     | 1.4  | Evaluate financial statements of entities both over time and across a range of industries; including the risks, opportunities and returns of the different operations (segmental reporting) within an entity. |
|     | 1.5  | Evaluate the role of assurance within the context of a business scenario.   |
|     | 1.6  | Develop appropriate tax planning solutions within the context of a business scenario.   |
|     | 1.7  | Advise upon appropriate finance requirements for a business, provide valuations for businesses and securities; and advise upon investment and distribution decisions.   |
|     | 1.8  | Evaluate the risks facing a business and advise upon appropriate methods of measuring and managing those risks.   |
|     | 1.9  | Consider sustainability-related issues and advise how these may be managed and addressed in the context of the business scenario.   |
|     | 1.10 | Recommend integrated solutions to complex business problems drawing on wide-ranging information.  |
| 2   |      | <b>Communicate effectively across a range of business contexts.</b>   |
|     | 2.1  | Construct a report or equivalent to effectively communicate with stakeholders.  |
| 3   |      | <b>Act with integrity and set an example by 'doing the right thing'.</b>  |

| SLO | MLO |  |
|-----|-----|--|
|     | 3.1 | Consider any ethical issues which arise and recommend appropriate actions to mitigate any threats. |

# Professional Ethics

## Course aims

The course is placed at the end of the qualification, to bookend and build upon the initial Business Ethics module to continue to stress the importance of ethics as students complete their studies.

Through their influence and behaviour, CAs can help reinforce the importance of ethics at the heart of business practices and encourage a more responsible and holistic approach to business. In this way, CAs are a key component of building public trust in business, to the benefit of broader society.

The course goes beyond the ICAS code of ethics and concentrates on the impact of ethical issues in business, on the individual, the profession, and society.

The course introduces a range of real-life ethical dilemmas and encourages students to recommend appropriate actions address the ethical issues through a series of real-life case studies.

## Syllabus learning outcomes (SLOs)

| SLO |  |
|-----|--|
| 1   | <b>Evaluate the impact of ethical issues in business, on the individual, the profession, and society, including the effect on Public Trust.</b>  |
| 2   | <b>Consider the perspective of others when reviewing ethical issues and making recommendations.</b>  |
| 3   | <b>Consider the ICAS code of ethics and relevant legislation when making informed judgements and recommendations on appropriate course(s) of action taken to address ethical issues.</b> |



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