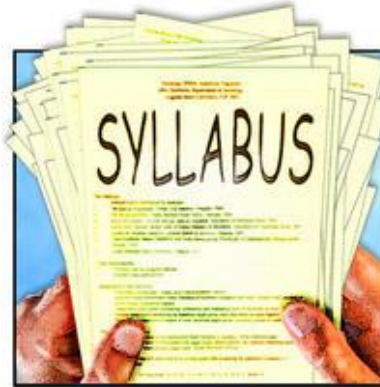


Association of Certified Project Accountants



The Full Syllabus For the Association Of Certified Project Accountants & Certified Corporate Executive Accountants October 2011

Version 5.0.0 English
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Approved

ACPA Syllabus

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1 Introduction

The Association of Certified Project Accountants (ACPA), incorporating the Association of Certified Corporate Executive Accountants (ACCEA), is a modern and progressive Qualification Awarding & Professional Membership Organization devoted to the representation of both Project Accountants and Corporate Accountants world-wide. The purpose of this document is to explain the makeup of the ACPA Syllabus as revised in October 2011.

2 Entry Requirements

The ethos of ACPA is based upon; “*making the attainment of professional qualifications available to anyone who desires to better themselves through academic achievement as accessible and non-discriminatory as possible*”. This means that students from all walks of life, colour, creed, privilege, and background are welcome to study for the ACPA Qualifications.

Students should ideally be experienced in completing a programme of study up to at least Level 3, and should have attained success in pre-adult education.

Students can enter a course of study, which will lead them to successfully completing the four Level 4 ACPA Exam Units. Successful Level 4 Students will gain their first qualification; the Level 4 Diploma for Accounting Technicians, Student Members will also become professionally known as Graduate Accounting Technicians, and be entitled to use the designation “GAT” after their name.

3 Qualification Awarding Standards – FSSC & Ofqual

ACPA maintains a clearly defined standard for each part of its exam qualifications, which form the basis of our Professional Membership Grades.

Since the beginning of 2010 ACPA has adopted a policy to harmonize the ACPA qualifications with the definitions determined by Ofqual (United Kingdom) within “*Annex E: QCF Level Descriptors*” of the *Regulatory Arrangements for the Qualifications and Credit Framework*. This harmonization has led to a clearer definition of membership grades and the improved correlation between Professional Membership and Qualification requirements.

3.1 ACPA Qualifications Approved by the FSSC (UK)

The ACPA qualifications have been approved by the Financial Services Skills Council (FSSC) in the United Kingdom. As a result of this approval the listed qualifications were re-named in order to comply with the Ofqual regulations concerning the Qualifications Credit Framework.

The table below illustrates the name changes of the seven FSSC Approved qualifications:



Current Qualification Title (Ofqual QCF Compliant)	Former Qualification Title
Level 4 Diploma for Accounting Technicians	Level 1 Graduate Accounting Technician (Grad Dip A)
Level 5 Diploma for Accounting Technicians	Level 2 Advanced Accounting Technician (Adv Dip A)
Level 6 Diploma for Certified Corporate Accountants	Level 3 Associate Certified Corporate Executive Accountant
Level 7 Diploma for Certified Corporate Accountants	Level 4 Fellow Certified Corporate Executive Accountant
Level 6 Diploma for Certified Project Accountants	Level 3 Associate Certified Project Accountant
Level 7 Diploma for Certified Project Accountants	Level 4 Fellow Certified Project Accountant
Level 6 Certificate for Certified Project Managers	Certified Project Manager (CPM)

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4 Qualification Awarding Organization

ACPA is committed to a strategy of continual improvement concerning the development of our qualifications and assessment methods. Since the beginning of 2010 ACPA has invested resources into accredited qualifications, and this investment has resulted in the formal approval of seven of the ACPA qualifications by the Financial Services Skills Council (FSSC).

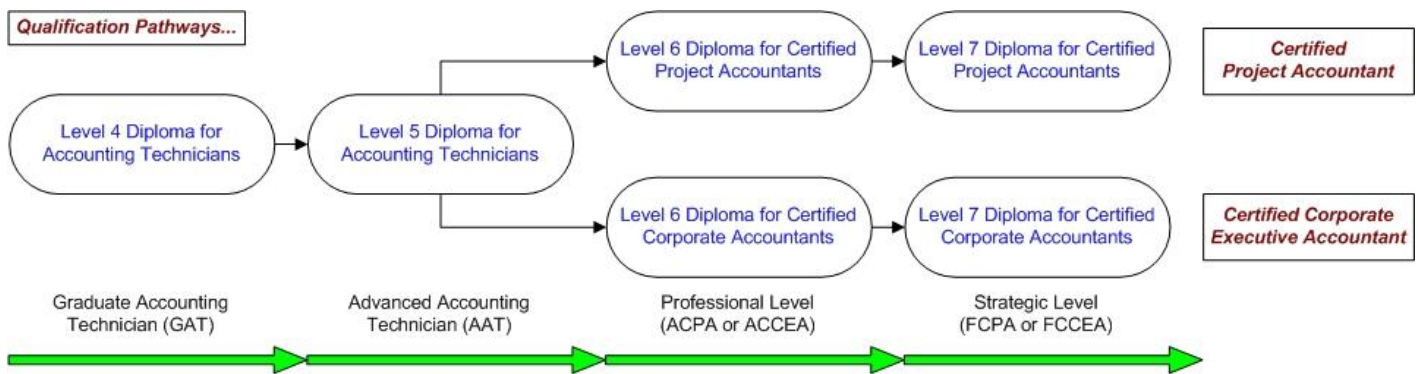
ACPA is committed to the Ofqual Regulatory Arrangements for the “Qualifications and Credit Framework” (QCF), which provides a “flexible regulated qualifications framework containing units and qualifications that recognise the widest possible range of quality assured learner achievements”.

ACPA offers two qualifications “Pathways”. They are:

- **Certified Corporate Executive Accountant**
- **Certified Project Accountant**

Both Pathways share Exam Units at each level except for the Professional Level, which is the level that denotes the Pathway major. (The Exam Units within the Professional Level are different for each Pathway)

The schematic diagram below illustrates the linear progression of Qualifications for each Pathway.



The overarching objective behind the Certified Corporate Executive Accountant Pathway is to provide:

- a qualification vehicle which produces highly skilled and educated Accountants who are equipped to perform as strategic managers within organizations, who are concerned with maximising Socio-Ecologically Responsible Corporate Performance (SERCP) within the constraints of high-quality corporate governance.

The overarching objective behind the Certified Project Accountant Pathway is to provide:

- a qualification vehicle which produces highly skilled and educated Accountants who are equipped to perform as strategic managers within organizations, who are concerned with maximising Socio-Ecologically Responsible Corporate Performance (SERCP) within the constraints of a project environment.

Both Pathways provide the academic qualification bedrock on which the Accountant can develop his/her skills and experience, which may then lead to Continuing Professional Development (CPD) and further advancement throughout his/her career.

Although this document is devoted to describing the qualifications Syllabus it is helpful to understand the correlation between the Qualification Levels and the grades of Professional Membership. In order to do this a “broad” definition of the likely level of occupation and responsibilities associated with each membership grade has been added to each qualification description, which may help the reader to understand the competences and skills expected to be gained and used accordingly. Membership Grades and Designations are shown in brackets where appropriate.

The sections below offer general definitions that may be reasonably applied to each grade of membership followed by the Ofqual QCF Level Descriptor, which defines the; “*Knowledge and Understanding*”, “*Application and Action*”, and “*Autonomy and Accountability*” attained by an individual who has accomplished success at the corresponding QCF Level. In addition, each Descriptor is accompanied by a table that illustrates the components (Exam Units) of the qualification and their corresponding Unit Credit Value:

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The table below shows which Exam Units are relevant for each Level and for each Vocational Pathway.

Vocational Pathways – Syllabus Comparison:

Level	Pathway	
	Project Accounting	Corporate Accounting
Level 4 (Graduate Technician)	1.1 Financial Accounting 1.2 Management Accounting 1.3 Business Maths & Quantitative Methods 1.4 Economics	
Level 5 (Advanced Technician)	2.1 Information Technology 2.2 Business Law 2.3 Audit 2.4 Taxation	
Level 6 (Associate)	3.1 Advanced Accountancy 3.2 Project Management 3.3 PM Body of Knowledge 3.4 Project Accounting	3.1 Advanced Accountancy 3.5 Performance Management 3.6 Decision Making Management 3.7 Risk & Control Management
Level 7 (Fellow)	4.1 Strategic Business Planning 4.2 Strategic Financial Planning 4.3 Strategic ICT Planning	

4.1 Certified Corporate Executive Accountant “Pathway”

There are four levels of Qualification within the Certified Corporate Executive Accountant Pathway they are:

1. Level 4 Diploma for Accounting Technicians (Graduate Accounting Technician - GAT)
2. Level 5 Diploma for Accounting Technicians (Advanced Accounting Technician - AAT)
3. Level 6 Diploma for Certified Corporate Accountants (Professional Level – Associate - ACCEA)
4. Level 7 Diploma for Certified Corporate Accountants (Strategic Level – Fellow - FCCEA)

4.2 Certified Project Accountant “Pathway”

There are four levels of Qualification within the Certified Project Accountant Pathway they are:

1. Level 4 Diploma for Accounting Technicians (Graduate Accounting Technician - GAT)
2. Level 5 Diploma for Accounting Technicians (Advanced Accounting Technician - AAT)
3. Level 6 Diploma for Certified Project Accountants (Professional Level – Associate - ACPA)
4. Level 7 Diploma for Certified Project Accountants (Strategic Level – Fellow - FCPA)

Qualifications 1 and 2 above - within this Pathway - are the same as for the Certified Corporate Accountant Pathway as described above in section 4.1.

4.3 Assessment Criteria

The required Pass Mark in all the ACPA Examinations is 65%. Each Examination contains 40 questions; therefore it is necessary to correctly answer 26 or more questions to successfully pass the Exam, within the allowed 120 minutes. Any questions unanswered will count as a wrong answer. There are no penalties for incorrect answers; they simply won't improve your final score.

The results are not graded; you either pass or don't pass the exam.

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5 Level 4 Diploma for Accounting Technicians (GAT)

The syllabus for Level 4 is common to both Certified Project Accountants and Certified Corporate Executive Accountants.

Graduate Accounting Technicians will typically be regarded as competently qualified to manage a set of accounting books up to and including Trial Balance. They may well be employed in various sized organisations as junior accountants, and find themselves in charge of small sections of accounting clerks in medium to large companies, or they may be self-employed book-keepers preparing the basic accounts for very small businesses and other self-employed persons.

QCF Level Descriptors - achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to address problems that are well defined but complex and non-routine. It includes taking responsibility for overall courses of action as well as exercising autonomy and judgement within fairly broad parameters. It also reflects understanding of different perspectives or approaches within an area of study or work.

This qualification is common to both qualification Pathways and consists of the following Units:

Level 4 Diploma for Accounting Technicians		
Unit Title (Exam Code)	Credit Value	Level
Financial Accounting (1.1)	15	QCF Level 4
Management Accounting (1.2)	9	
Business Maths & Quantitative Methods (1.3)	7	
Economics (1.4)	9	
Total Credit Value:	40	

5.1 Exam Unit: Financial Accounting (1.1)

Learning Outcome: To demonstrate an understanding of the maintenance of a full set of accounts for a body, whether corporate or non-corporate. To show a full understanding of techniques of maintaining and controlling all financial books from which a trial balance can be prepared, and from this to be able to prepare trading and profit and loss accounts and balance sheet. The Learner will also be able to show an understanding of the basic principles of taxation including sales taxes.

5.1.1 Double Entry Bookkeeping:

1. The accounting equation and the balance sheet
2. The double entry system for assets, liabilities and capital
3. The asset of stock
4. The effect of profit or loss on capital and the double entry system for expenses and revenues
5. Balancing off accounts
6. The trial balance

5.1.2 Financial Statements of Sole Traders:

1. Trading and profit and loss accounts
2. Balance sheets
3. Accounting concepts

5.1.3 Books of Original Entry:

1. Books of original entry and ledgers
2. The banking system
3. Cash books
4. The sales day book and the sales ledger
5. The purchase day book and the purchase ledger
6. The returns day book
7. The journal
8. The analytical petty cash book and the imprest system
9. Value added tax
10. Columnar day books
11. Employee's pay

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12. Computer and accounting
13. Computerised accounting systems

5.1.4 Adjustments for Financial statements:

1. Capital expenditure and revenue expenditure
2. Bad debts, provisions for doubtful debts, and provisions for discounts on debtors
3. Depreciation of fixed assets
4. Double entry records for depreciation
5. Accruals and prepayments
6. Stock valuation
7. Bank reconciliations
8. Control accounts
9. Errors and suspense accounts

5.1.5 Special Accounting Procedures:

1. Accounting ratios
2. Single entry and incomplete records
3. Receipts and payments accounts and income and expenditure accounts
4. Manufacturing accounts
5. Departmental accounts
6. Cash flow statements
7. Joint venture accounts

5.1.6 Partnership Accounts and Company Accounts

1. Partnership accounts
2. Goodwill
3. Revaluation of partnership assets
4. Partnership dissolution
5. Financial statements of corporations

5.2 Exam Unit: Management Accounting (1.2)

Learning Outcome: To demonstrate an understanding of the reasons for maintaining management accounting systems and financial control. The Learner will be able to demonstrate sound knowledge of the selection of appropriate management accounting systems and their application to a particular business situation.

5.2.1 Introduction to Management Accounting:

1. Accounting
2. Cost Units
3. Classification of Costs

5.2.2 Cost Behaviour:

1. Analysis of Costs
2. Cost Estimation (Prediction)

5.2.3 Overhead Costs:

1. Overheads
2. Accounting for Overheads
3. Allocation and Apportionment
4. Absorption
5. Under and Over Absorption

5.2.4 Marginal Costing & Absorption Costing:

1. Marginal Costing
2. Marginal Absorption Costing Compared

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5.2.5 Accounting & Control of Materials:

1. Purchasing of Materials
2. Cost Collection
3. Costing Material Issues
4. Checking the Level of Stock
5. Materials Classification and Coding

5.2.6 Stock Control:

1. Investment in Stock
2. Practical Stock Control Systems
3. Re-Order Level System Control Levels
4. Theoretical Stock Control - Economic Order Quantity (EOQ)

5.2.7 Accounting & Control of Labour:

1. Labour Documentation
2. Payroll
3. Remuneration Methods
4. Incentive Schemes
5. Labour Cost Accounting
6. Labour Cost Control Reports

5.2.8 Relevant Cost Concepts:

1. The Decision Making Process
2. Relevant Costs
3. Decision Making with Relevant Costs

5.2.9 Cost Volume Profit Analysis:

1. The Contribution Concept
2. Cost-Volume-Profit (CVP) Analysis
3. Break Even Charts
4. Assumptions and Limitations of CVP Analysis

5.2.10 Limiting Factor Analysis:

1. Decision Making Objectives
2. Single Scarce Resource Problems
3. Demand Constraints
4. Applying Limiting Factor Analysis to Make or Buy Decisions

5.2.11 Budget Theory & Functional Budget Preparation:

1. Budget Theory
2. Budget Preparation
3. Functional Budgets
4. Budgeted Profit and Loss Account

5.2.12 Cash Budgets and IT:

1. Cash Budgets
2. The Master Budget
3. IT and Budgeting

5.2.13 Flexible Budgets:

1. Reporting Actual against Budget
2. Flexible Budgets
3. Budget Variance

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5.2.14 Standard Costs:

1. Standard Costs
2. Types of Standards
3. Preparation of Standard Costs

5.2.15 Variance Analysis:

1. Basic Cost Variance Analysis
2. Direct Material Cost Variances
3. Raw Materials Stocks
4. Direct Labour Cost Variances
5. Overhead Variances
6. Variable Overhead Variances
7. Fixed Overhead Variances
8. Non-Production Overheads
9. Total Sales Margin Variance
10. Reconciliation of Budget and Actual Results
11. Causes of Variances

5.2.16 Job and Batch Costing:

1. Product Costing Methods
2. Job Costing
3. Batch Costing

5.2.17 Contract and Service Costing:

1. Basic Contract Costing
2. Attributable Profit on Uncompleted Contracts
3. Service Costing Methods
4. Service Cost Accounting Statements
5. Comparison of Manufacturing and Service Costing

5.2.18 Process Costing:

1. Continuous Production
2. Process Costing Losses
3. Abnormal Losses and Gains
4. Partially Processed Units
5. Opening Work-In-Process
6. Losses in Process
7. Joint Products and by-Products

5.2.19 Cost Bookkeeping:

1. Methods
2. Integrated Accounting Systems
3. Integrated Accounting Using Standard Costs
4. Interlocking Accounting System

5.3 Exam Unit: Business Maths & Quantitative Methods (1.3)

Learning Outcome: To demonstrate an understanding of analytical techniques and mathematical skills, and an ability to interpret statistical and mathematical information for management decisions. To ascertain knowledge of business mathematics, descriptive statistics, decision analysis, forecasting and related techniques.

5.3.1 Basics:

1. Basic Mathematics
2. Fractions
3. Powers and Roots
4. Log Tables

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5. Scientific Calculator
6. Mental Arithmetic

5.3.2 Percentages, Ratios and Proportions:

1. Percentages
2. Ratios
3. Proportions
4. The whole and the Part

5.3.3 Accuracy:

1. Rounding
2. Significant Figures
3. Accuracy and Approximation
4. Errors

5.3.4 Algebra:

1. Algebra and Formulae
2. Equations
3. Simultaneous Equations
4. Linear Equations and Graphs
5. Quadratic Equations
6. Graphs of the Quadratic Function

5.3.5 Financial Mathematics:

1. Sequence and Series
2. Arithmetical Progressions
3. Geometrical Progressions
4. Simple and Compound Interest
5. Present Values and Discounting
6. Project Appraisal

5.3.6 Data Collection:

1. Data and Information
2. Population and Sample
3. Statistics
4. Nature of Statistical Data
5. Tabulation of Data
6. Frequency Distribution

5.3.7 Presentation of Data:

1. Diagrammatic Representation of Data
2. Graphical Representation of Data
3. Histograms and Ogives
4. Data in Business Reports

5.3.8 Averages:

1. Averages
2. Arithmetic Mean
3. Median
4. Mode

5.3.9 Variation:

1. Measuring Dispersion
2. Range
3. Semi-Interquartile Range

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4. Standard Deviation
5. Symmetry and Skewness

5.3.10 Index Numbers:

1. Index Numbers
2. Simple Indices
3. Weighted Indices
4. Chain Base Index Numbers
5. Index Numbers and Inflation

5.3.11 Probability:

1. Probability
2. Laws of Probability
3. Conditional Probability

5.3.12 Expected Value and Decisions:

1. Expected Value (EV)
2. Decision Analysis

5.3.13 Normal Distribution:

1. Properties of Normal Distribution
2. Combined Normal Distributions

5.3.14 Correlation and Regression:

1. Scatter Diagrams
2. Regression
3. Correlation
4. Rank Correlation
5. Forecasting

5.3.15 Time Series:

1. Time Series
2. Analysis of Time Series

5.4 Exam Unit: Economics (1.4)

Learning Outcome: To demonstrate an understanding of the market environment, financial environment, government policy and international trade, the principles of economics and their application to economic policies and the business environment.

5.4.1 Economic Concepts and Economic Growth:

1. Defining Economics
2. Opportunity Cost
3. The Nature of Profit
4. Rational Economic Behaviour
5. Three Basic Economic Problems
6. Alternative Economic Systems
7. Economic Growth
8. Welfare Economics

5.4.2 Demand and Supply:

1. Demand and its Determinants
2. Demand and Price
3. Supply and its Determinants
4. Supply and Price

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5. Demand, Supply and the Determination of Price
6. Shifting the Demand Curve; Moving along the Demand Curve

5.4.3 Elasticity:

1. Calculating Price Elasticity of Demand
2. Using Price Elasticity of Demand Descriptively
3. Factors Affecting Price Elasticity of Demand
4. Price Elasticity of Supply
5. Factors Affecting Price Elasticity of Supply
6. Practical Uses of Price Elasticity
7. Income Elasticity of Demand
8. Cross Elasticity of Demand

5.4.4 Labour:

1. Population Size and Demographic Trends
2. Demand for Labour
3. The Supply of Labour
4. Wage Determination
5. Labour Productivity and the Role of Capital Technology
6. Trade Unions

5.4.5 Costs, Revenue and Profit:

1. The Short Run and Long Run
2. Short-Run Costs
3. Revenue
4. Profit Maximising Conditions

5.4.6 Production, Finance and Marketing:

1. Long-Run Costs
2. Means and Motives for Growth
3. Industry: the Three Classes of Production
4. Specialisation
5. The Law of Comparative Advantage
6. Financial Needs of Business
7. Business Motivation
8. Financial Objectives in Public Corporations

5.4.7 Forms of Market Structure:

1. Business Structure in a Mixed Economy
2. Public Structures in a Mixed Economy
3. Forms of Market Structure and Competition
4. A Perfectly Competitive Market
5. Analysis
6. The Demand Curve of the Individual Firm
7. The Effect of Changing Demand on the Firm's Supply Decisions in the Short Run
8. The Supply Curves of the Firm and the Market in Perfect Competition in the Short Run
9. The Effect of Changing Demand on the Market in the Long Run
10. The Market's Long-Run Supply Curve
11. Desirability of Perfect Competition

5.4.8 Imperfect Markets:

1. Imperfect Markets
2. Monopoly: Output, Prices and Efficiency
3. Barriers to Entry
4. Monopoly and Perfect Competition Compared
5. Price Discrimination

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6. Public Policy Towards Competition and Business Behaviour
7. Monopolistic Competition: Output, Prices and Efficiency
8. Oligopoly: Output, Prices and Efficiency

5.4.9 Private and Public Sectors:

1. The Private and Public Sectors
2. Arguments for and Against Privatisation
3. The Location of Industry

5.4.10 National Income:

1. National Income and its Calculation
2. Firms and Households
3. Leakage and Injections
4. Output, Income and Expenditure
5. Ways of Measuring National Income
6. Interpretation of National Income
7. The Standard of Living - Difficulty of Interpretation

5.4.11 Keynesian Theory:

1. Keynesians and the Monetarists
2. Consumption
3. Savings
4. The Keynesian Theory of Investment
5. The Accelerator
6. Equilibrium
7. Demand Management
8. The Multiplier
9. The Paradox of Thrift
10. Trade Cycles

5.4.12 Government Policy Objectives:

1. Government Macroeconomic Policy
2. Unemployment
3. Measuring Unemployment
4. Causes of Unemployment
5. Remedies for Unemployment
6. Unemployment and the Future
7. Inflation
8. Sources of Inflation
9. Inflation and Unemployment
10. Economic Growth
11. Causes of Growth
12. Balance of Payments

5.4.13 Money and the Financial Environment:

1. The Qualities of Money
2. Financial Intermediaries
3. Commercial Banks and the Creation of Money
4. Control of the Money Supply
5. Central Banking - The Bank of England "Model"
6. Capital Adequacy
7. Offshore Banking

5.4.14 Money and Interest Rates:

1. The Demand for Money - Keynesian View
2. The Supply of Money

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3. Interest Rates and Liquidity Preference
4. The Classical View of Interest Rates
5. The Pattern of Interest Rates
6. Benchmark Interest Rates
7. The Term Structure of Interest Rates - Yield Curves

5.4.15 Financial Markets:

1. Capital Markets
2. The Stock Exchange
3. The Alternative Investment Market
4. Institutional Investors
5. The Venture Capital Market
6. Capital Market Instruments
7. Share Price Indices
8. The Money Markets
9. Money Market Instruments

5.4.16 Fiscal and Monetary Policy:

1. Government Fiscal Policy
2. Public Sector Net Cash Requirements (PSNCR)
3. Policy Implications of the Keynesian Model
4. Taxation and Expenditure Measures
5. The Principles of Taxation
6. Direct and Indirect Taxation
7. Subsidies
8. Monetary Policy
9. The Quantity Theory of Money
10. Monetarism

5.4.17 International Trade:

1. The Value of International Trade and Services
2. Attributes of the International business Environment
3. Reasons for International Trading
4. Alternative Methods of Foreign Market Entry
5. Problems Associated with International Activities
6. The Benefits of Trade
7. The Law of Comparative Advantage
8. Protectionism

5.4.18 Balance of Payments and Exchange Rates:

1. Trade and the Balance of Payments
2. Flows of Goods, Services and Capital
3. Terms of Trade
4. The Foreign Exchange Market
5. European Developments
6. International Institutions

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6 Level 5 Diploma for Accounting Technicians (AAT)

The syllabus for Level 5 is common to both Certified Project Accountants and Certified Corporate Executive Accountants.

Advanced Accounting Technicians will be regarded as more senior than Graduate Accounting Technicians and will be further qualified in aspects of Law, IT, Audit, and Taxation. They may typically find themselves employed in various sized organisations as more experienced junior accountants, perhaps in charge of small departments, or specialising in particular reporting roles. Again, they may be self-employed book-keepers, perhaps employing other book-keepers within their business, and preparing the basic accounts for small businesses and other self-employed persons.

QCF Level Descriptors - achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to address broadly-defined, complex problems. It includes taking responsibility for planning and developing courses of action as well as exercising autonomy and judgement within broad parameters. It also reflects understanding of different perspectives, approaches or schools of thought and the reasoning behind them.

This qualification is also common to both Pathways and consists of the following Units:

Level 5 Diploma for Accounting Technicians		
Unit Title (Exam Code)	Credit Value	Level
Information Technology (2.1)	10	QCF Level 5
Business Law (2.2)	10	
Audit (2.3)	10	
Taxation (2.4)	8	
Total Credit Value:	38	

6.1 Exam Unit: Information Technology (2.1)

Learning Outcome: To demonstrate a sound understanding of how computers work and to gain an understanding of the importance of Information Technology within everyday business.

6.1.1 Boot Up Processes:

1. Types of computer hardware
2. The BIOS
3. Operating Systems

6.1.2 Software:

1. Programming Languages
2. Windows
3. Software Applications

6.1.3 Microchips:

1. Transistors
2. RAM
3. Microprocessors

6.1.4 Data Storage:

1. Disk Storage
2. Floppy Drive
3. Hard Drives
4. Removable Storage

6.1.5 Input/Output Devices

1. Energy into Data
2. The BUS
3. Ports
4. The keyboard
5. The display
6. Pointing devices

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7. Modems
8. Scanners and OCR
9. High-Tech Input/Output

6.1.6 Multimedia:

1. CD-ROM
2. Sound
3. Video
4. Virtual reality

6.1.7 The Internet:

1. Local Area Networks
2. Internet connectivity
3. E-Mail
4. Internet video and audio
5. The World Wide Web

6.1.8 Printers:

1. Basic printers
2. Advanced Printers

6.2 Exam Unit: Business Law (2.2)

Learning Outcome: To demonstrate a sound understanding and knowledge of the core elements of Business Law together with a general appreciation of other related topics of importance to business organisations. To demonstrate an understanding of those aspects of the legal system which are directly relevant to the day to day running of any business.

6.2.1 English Legal System:

1. The system of courts and the administration of justice
2. Case law and legislation
3. Impact of EC legislation
4. Common law - Customs and precedents
5. Statutory interpretation

6.2.2 Law of Contract:

1. Formation, intention, consideration
2. Terms, standard form, exemption clauses
3. Discharge of contract
4. Remedies for breach
5. Mistake, misrepresentation, illegality and contracts contrary to public policy
6. Restraint of trade

6.2.3 Sale of Goods:

1. Implied terms
2. Transfer of possess and property
3. Performance and remedies for failure to supply

6.2.4 Law of Agency:

1. Principles of agency with special reference to the authority of persons to act on behalf of others, particularly companies and partnerships

6.2.5 Employment Contracts:

1. Contract of service and for services
2. Unfair and wrongful dismissal

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3. Redundancy
4. Remedies of employees

6.2.6 Corporate Formation:

1. Legal persons
2. Company registration
3. Memorandum of Association
4. Articles of Association

6.2.7 Corporate Administration:

1. Board meetings
2. Annual and Extraordinary General meetings
3. Company resolutions

6.2.8 Corporate Finance:

1. Raising share capital
2. Maintenance of share capital
3. Loan capital

6.2.9 Corporate Management:

1. The Board
2. Directors duties
3. Majority and minority shareholders
4. Company secretary

6.3 Exam Unit: Audit (2.3)

Learning Outcome: To demonstrate an understanding of the nature and scope of scrutiny in such detail as will enable the auditor to form an opinion as to the accuracy, truth and fairness of records and accounts. The Learner will be able to demonstrate knowledge of the procedural aspects of auditing and internal auditing, the legal liability of auditors, investigations, specialised assignments, and an awareness and understanding of modern techniques and practices used in internal auditing.

6.3.1 Scope and Purpose of Audit:

1. The development of modern auditing
2. The ethical base of auditing
3. Social concept of modern audit and auditors role

6.3.2 Regulatory Framework:

1. Auditing standards, legislation, case laws, European Directives, Financial Services Act
2. Role of the Government and DTI, Audit Commission, National Audit Office, Recognised Supervisory Body (RSB), Recognised Professional Qualifications (RPQ), Independent Accountant
3. Supervision and monitoring of auditors

6.3.3 Principles and Concepts:

1. Integrity and confidentiality
2. Verification of vouchers and documents
3. Due care, skill and competence
4. Audit planning, supervision and risk
5. Audit report

6.3.4 Framework and Planning of Audit:

1. Application of auditing standards and guidelines
2. Professional obligations and legal liability of auditors
3. Auditors' responsibility for the detection and reporting of fraud

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4. Developing the audit plan
5. Determining the areas of risk and analysing information

6.3.5 Collecting and Analysing Evidence:

1. Collecting, selecting and analysing evidence
2. Sampling techniques for audit purposes
3. Co-operation between internal and external auditors
4. Need for and limitation of use of specialists

6.3.6 Auditing Procedures:

1. Preparing the audit programme
2. Determining the internal control system
3. Test checks of the system and evaluation of test results
4. Review of management accounts
5. Role of working papers
6. Analytical review
7. Computer and audit
8. Reliance on other auditors for group accounts
9. Management certificates/letters
10. Review of financial statements

6.3.7 Audit Reports:

1. Small and medium sized companies
2. Group accounts
3. Abbreviated accounts
4. Qualified and unqualified reports
5. Report to management on internal controls and polices
6. Writing style

6.3.8 Overview of Internal Auditing:

1. Definition of internal auditing
2. Internal auditing as a profession
3. Internal control and reporting

6.3.9 Audit Techniques:

1. Systems approach to auditing
2. Internal Control Questionnaires
3. Document flowcharting
4. Audit interviewing
5. Communication audit findings and recommendations

6.3.10 Management of Internal Auditing:

1. The report line and other reporting relationships
2. Risk analysis
3. Quality and quality audit
4. Value for money from internal auditing
5. Audit committees
6. Internal audit and the future

6.4 Exam Unit: Taxation (2.4)

Learning Outcome: The Learner will be able to demonstrate knowledge of the principles of the various taxes and be able to apply such knowledge to practical situations involving the minimisation of actual and potential tax liabilities of individuals and corporate bodies.

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6.4.1 Corporate Business:

1. Scope of corporation tax
2. Residence
3. Profits chargeable to corporation tax
4. Chargeable gains
5. Calculation of the corporation tax liability
6. Overseas aspects
7. Group companies
8. Self assessment system
9. Sales tax (VAT)

6.4.2 Unincorporated Business:

1. Basic income tax computation
2. Self assessment system
3. Schedule D
4. Capital gains tax
5. Sales tax (VAT)
6. National Insurance

6.4.3 Employees:

1. Employment income
2. Occupational pension schemes
3. National Insurance

6.4.4 Tax Planning:

1. Employment v self-employment
2. Remuneration
3. Business medium
4. Incorporation of a business
5. Disposal of a business
6. Directors and shareholders

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7 Level 6 Diploma for Certified Project Accountants (ACPA)

The Certified Project Accountant – with a Level 6 Diploma - is regarded as a Fully Academically Qualified Professional Accountant specialising in all aspects of Project and Programme Accounting and Management operating at the professional level (Associate). They are more senior than an Advanced Accounting Technician and will be further qualified in Advanced Accountancy, Project Management, and Project Accounting. He or She will be competently qualified to manage the financial and management aspects of Projects and Programmes within all organisations. Although qualified to manage projects as a Project Manager he or she will primarily be focused on the financial control and reporting of those projects. They may typically find themselves employed in large organisations in business critical positions of great importance and responsible for project portfolios worth hundreds of millions of dollars. They may also find themselves as consultants specialising in Project Accounting and Project Management.

QCF Level Descriptors - achievement at this level reflects the ability to refine and use relevant understanding, methods and skills to address complex problems that have limited definition. It includes taking responsibility for planning and developing courses of action that are able to underpin substantial change or development, as well as exercising broad autonomy and judgement. It also reflects an understanding of different perspectives, approaches or schools of thought and the theories that underpin them.

This Qualification is unique to the “Certified Project Accountant” Pathway and is made up of the following Units:

Level 6 Diploma for Certified Project Accountants		
Unit Title (Exam Code)	Credit Value	Level
Advanced Accountancy (3.1)	19	QCF Level 6
Project Management (3.2)	12	
PM Body of Knowledge (3.3)	4	
Project Accounting (3.4)	22	
Total Credit Value:	57	

7.1 Exam Unit: Advanced Accountancy (3.1) (Common to ACPA & ACCEA)

Learning Outcome: To demonstrate a comprehensive knowledge of the practical implications of maintaining a full set of accounts in groups of companies and multinational companies and of accepted accounting rules and practices. This includes the advanced study of accounting, performance evaluation, international harmonisation of the accounting profession and financial reporting, as well as Financial Accountancy.

7.1.1 Special Accounts:

1. Branch accounts
2. Hire purchase accounts

7.1.2 Companies:

1. Company structure
2. Shares and debentures
3. Companies purchasing and redeeming their own shares and debentures
4. Taking over other companies
5. Taxation in financial statements
6. Provisions, reserves and liabilities
7. Increase and reduction of the share capital
8. Accounting standards
9. Profit and Loss accounts
10. Balance sheets
11. Published accounts and accompanying notes
12. Cash flow statements
13. Contract accounts

7.1.3 Groups:

1. Group financial statements
2. Consolidation of balance sheets
3. Intercompany dealings
4. Consolidated financial statements

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5. Intragroup dividends
6. Consolidated Profit and loss

7.1.4 Financial Analysis:

1. Accounting ratios
2. Interpretation of financial statements

7.1.5 Issues in Financial Reporting:

1. Accounting theory
2. Current cost accounting
3. Social accounting
4. Accounting for management control

7.1.6 Costing:

1. Elements of costing
2. Absorption and marginal costing
3. Job, batch and process costing
4. Standard costing
5. Materials and labour variances
6. Overhead and sales variances

7.1.7 Budget, Planning, Control and Decision Making:

1. Budgeting and budgetary control
2. Cash budgets
3. Co-ordination of budgets
4. Break-even analysis
5. Interest, annuities and leasing
6. Capital expenditure appraisal
7. The balanced scorecard

7.2 Exam Unit: Project Management (3.2)

Learning Outcome: To demonstrate a thorough and in depth understanding of the generic study of Project Management. The Learner is expected to demonstrate a full appreciation of the processes involved and the best practices required in order to apply effective management of projects in a modern organisation.

7.2.1 Project Definition

1. Definition of a Project
2. Definition of Project Management
3. Project Manager Skills
4. Organisational Structures
5. Project Life Cycles & Processes
6. The Project Management Office

7.2.2 Project Initiation

1. Project Management Knowledge Areas
2. Project Initiation Process
3. Project Goals
4. Project Constraints
5. Project Assumptions

7.2.3 Project Charter

1. Project Selection Methodologies
2. Initial Requirements
3. Publishing the Project Charter

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7.2.4 Scope Statement & Work Breakdown Structure

1. The Project Scope
2. Scope Management Plan
3. Scope Definition
4. Work Breakdown Structure
5. Stakeholders

7.2.5 Resource Planning & Estimating

1. Resource Management Plan
2. Organizational Plan
3. Acquiring Staff
4. Estimating Time
5. Estimating Costs

7.2.6 Project Planning Controls

1. Quality Standards
2. Risk Planning
3. Procurement Planning

7.2.7 Project Plan

1. Project Schedule
2. Cost Budget Baseline
3. Project Plan Development

7.2.8 Project Team

1. Plan Execution
2. Project Team Development
3. Communications
4. Information Dissemination

7.2.9 Project Performance

1. Contracting
2. Quality Assurance
3. Progress
4. Performance Measurements

7.2.10 Controlling Change

1. Change Control
2. Scope Change
3. Schedule Change
4. Cost Change
5. Quality Control Techniques
6. Risk Response

7.2.11 Project Closure

1. Project Closure
2. Administrative Closure
3. Resource Release

7.2.12 Professional Responsibility

1. Integrity
2. Professional Knowledge
3. Stakeholders Interests
4. Diverse Cultures

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7.3 Exam Unit: PM Body of Knowledge (3.3)

Learning Outcome: To demonstrate an in-depth understanding of the ANSI standard, which now governs modern Project Management, and to develop a comprehensive appreciation of the Framework, Knowledge Areas, Tools and Techniques required to effectively be involved in Projects in a modern organisation.

7.3.1 The Project Management Framework

1. Project Definition
2. Project Management Context
3. Project Management Processes

7.3.2 The Project Management Knowledge Areas

1. Integration Management
2. Scope Management
3. Time Management
4. Cost Management
5. Quality Management
6. Human Resource Management
7. Communications Management
8. Risk Management
9. Procurement Management

7.4 Exam Unit: Project Accounting (3.4)

Learning Outcome: To demonstrate an in-depth understanding of the accounting skills required to successfully account for projects. To gain an appreciation of the principles and assumptions fundamental to building up financial statements so as to enable the correct interpretations to be made within a project environment and to develop a keen understanding of project impacts within the organisation and beyond. The Learner should also be able to demonstrate an understanding of how to analyse projects and be proficient in all aspects of project finance.

7.4.1 International Project Accounting

1. Interest-time relationships
2. Investment appraisal methods
3. Discounted cash flow yields
4. Valuation of assets and optional replacement age
5. Incremental analysis
6. Inflation
7. Sensitivity and risk analysis

7.4.2 Project Finance

1. What is project finance
2. The project finance markets
3. Project development and management
4. Working with lenders
5. Project contracts
6. Commercial risks
7. Macroeconomic risks
8. Political risks
9. Political risk guarantees, insurance, and finance
10. Financial modelling and evaluation
11. Financial structuring and documentation

7.4.3 Quantitative Method in Project Management

1. Project value
2. Probability and statistics for projects
3. Organizing and estimating the work
4. Making quantitative decisions

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5. Risk-adjusted financial management
6. Expense accounting and earned value
7. Quantitative time management
8. Special topics in quantitative management
9. Quantitative methods in project contracts

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8 Level 6 Diploma for Certified Corporate Accountants (ACCEA)

The Certified Corporate Accountant – with a Level 6 Diploma - is regarded as a Fully Academically Qualified Professional Accountant specialising in all aspects of Corporate Accounting operating at the professional level (Associate). They are more senior than an Advanced Accounting Technician and will be further qualified in Advanced Accountancy, Performance Management, Decision Making, and Risk and Control Management.

He or She will be competently qualified to manage the financial and management aspects of organisations of all sizes. They may typically find themselves employed in large organisations in business critical positions of great importance or find themselves working as consultants specialising in all aspects of Corporate Accounting matters.

QCF Level Descriptors - achievement at this level reflects the ability to refine and use relevant understanding, methods and skills to address complex problems that have limited definition. It includes taking responsibility for planning and developing courses of action that are able to underpin substantial change or development, as well as exercising broad autonomy and judgement. It also reflects an understanding of different perspectives, approaches or schools of thought and the theories that underpin them.

This Qualification is unique to the “Certified Corporate Executive Accountant” Pathway and is made up of the following Units: (The Unit entitled “Advanced Accountancy” is common to both Pathways.)

Level 6 Diploma for Certified Corporate Accountants		
Unit Title (Exam Code)	Credit Value	Level
Advanced Accountancy (3.1)	19	QCF Level 6
Performance Management (3.5)	10	
Decision Making Management (3.6)	10	
Risk and Control Management (3.7)	11	
Total Credit Value:	50	

8.1 Exam Unit: Advanced Accountancy (3.1) (Common to ACPA & ACCEA)

Learning Outcome: To demonstrate a comprehensive knowledge of the practical implications of maintaining a full set of accounts in groups of companies and multinational companies and of accepted accounting rules and practices. This includes the advanced study of accounting, performance evaluation, international harmonisation of the accounting profession and financial reporting, as well as Financial Accountancy.

8.1.1 Special Accounts:

3. Branch accounts
4. Hire purchase accounts

8.1.2 Companies:

14. Company structure
15. Shares and debentures
16. Companies purchasing and redeeming their own shares and debentures
17. Taking over other companies
18. Taxation in financial statements
19. Provisions, reserves and liabilities
20. Increase and reduction of the share capital
21. Accounting standards
22. Profit and Loss accounts
23. Balance sheets
24. Published accounts and accompanying notes
25. Cash flow statements
26. Contract accounts

8.1.3 Groups:

7. Group financial statements
8. Consolidation of balance sheets
9. Intercompany dealings
10. Consolidated financial statements
11. Intragroup dividends

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12. Consolidated Profit and loss

8.1.4 Financial Analysis:

3. Accounting ratios
4. Interpretation of financial statements

8.1.5 Issues in Financial Reporting:

5. Accounting theory
6. Current cost accounting
7. Social accounting
8. Accounting for management control

8.1.6 Costing:

7. Elements of costing
8. Absorption and marginal costing
9. Job, batch and process costing
10. Standard costing
11. Materials and labour variances
12. Overhead and sales variances

8.1.7 Budget, Planning, Control and Decision Making:

8. Budgeting and budgetary control
9. Cash budgets
10. Co-ordination of budgets
11. Break-even analysis
12. Interest, annuities and leasing
13. Capital expenditure appraisal
14. The balanced scorecard

8.2 Exam Unit: Performance Management (3.5)

Learning Outcome: To be able to apply both traditional and contemporary approaches to cost accounting in a variety of contexts and evaluate the impact of 'modern' data processing and processing technologies such as MRP, ERP and JIT; explain and apply the principles of standard costing, calculate variances in a variety of contexts and critically evaluate the worth of standard costing in the light of contemporary criticisms; develop budgets using both traditional and contemporary techniques, evaluate both interactive and diagnostic uses of budgets in a variety of contexts and discuss the issues raised by those that advocate techniques 'beyond budgeting'; prepare appropriate financial statements for cost, profit and investment centre managers, calculate appropriate financial performance indicators, assess the impact of alternative transfer pricing policies and discuss the behavioural consequences of management control systems based on responsibility accounting, decentralisation and delegation.

8.2.1 Cost Accounting Systems

1. Marginal Costing compared to Absorption Costing
2. Profit Statements
3. Reconciling Profit
4. Job Costing
5. Batch Costing
6. Process Costing
7. Joint Product Costing

8.2.2 Standard Costing

1. Performance Levels
2. Setting Standard Costs
3. Variable Cost Variances
4. Fixed Production Overhead Variances
5. Sales Variances

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6. Reconciling Actual to Budget Profit
7. Standard Marginal Costing
8. Variances
9. Capacity Ratios
10. Interpretation of Variances
11. Benchmarking

8.2.3 Management Accounting

1. Cost Behaviour
2. Activity Based Techniques
3. Breakeven
4. Decision Making
5. Avoidable, Differential, and Incremental Costs

8.2.4 Budgeting

1. Budget Preparation
2. Cash Budget
3. Rolling Budget
4. Forecasting & Planning
5. Sensitivity Analysis
6. Zero-Based Budgeting
7. Programme Planning
8. Activity Based
9. Not-For-Profit

8.2.5 Control and Performance Measurement

1. System Design
2. Feedback
3. Control Information
4. Flexible Budgets
5. Behavioural Aspects
6. Developments
7. Performance Evaluation
8. Reporting
9. Non-Financial Indicators
10. Balanced Scorecard
11. Cost, Revenue, Profit, and Investment Centres
12. Transfer Pricing

8.3 Exam Unit: Decision Making Management (3.6)

Learning Outcome: To be able to separate costs into their fixed and variable components and use these in break-even analysis and in decision-making under multiple constraints; establish relevant cash flows for decision making and apply these principles in a variety of contexts including process/product viability and pricing including evaluation of the tension between short-term, 'contribution based' pricing and long-term, 'return on investment' pricing; develop relevant cash flows for long-term projects taking account of inflation and taxation where appropriate, evaluate projects using discounting and traditional methods, critically assess alternative methods of evaluation and place evaluation techniques in the context of the whole process of investment decision making; apply learning curves in forecasting future costs and the techniques of activity-based management, target costing and value analysis in managing future costs and evaluate the actual and potential impacts of contemporary techniques such as JIT, TOC and TQM on efficiency, inventory and cost; undertake sensitivity analysis and assess the impact of risk in decision models using probability analysis, expected value tables and decision trees as appropriate; discuss externally oriented management accounting techniques and apply these techniques to the value chain, 'gain sharing' arrangements and customer/channel profitability analysis.

8.3.1 Short-Term Decision Making

1. Principles of Decision Making

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2. Pricing Decisions
3. Profit Maximisation
4. Profit Reporting and Stock Valuation
5. Joint Costs
6. Variable and Fixed Costs
7. Optimal Solutions

8.3.2 Long-Term Decision Making

1. Cash Flow Analysis
2. Project Cash Flows
3. Time Value of Money
4. Investment Appraisal
5. Project Ranking
6. Sensitivity Analysis
7. Decision Support Information

8.3.3 Uncertainty

1. The Impact of Uncertainty
2. Decision Models
3. Expected Values
4. Decision Trees

8.3.4 Competitive Advantage

1. Value, and Functional Cost Analysis
2. JIT
3. Kaizen Costing
4. Learning and Experience Curves
5. Activity Based Management
6. Target Costs
7. Life Cycle Costing
8. Value Chain
9. Gain Sharing
10. Pareto Analysis

8.4 Exam Unit: Risk & Control Management (3.7)

Learning Outcome: To be able to evaluate and advise on management and internal control systems for a range of risks; plan a review process, including an internal audit, of such systems; evaluate alternatives and advise on the management of financial risks; advise on the development of information systems that support the risk control environment.

8.4.1 Management Control Systems

1. Organisational Control
2. Corrective Action
3. Organisational Structure

8.4.2 Risk & Internal Control

1. Accounting Controls
2. Manufacturing Methods and Responses
3. Risk Identification
4. Risk Measurement
5. Risk Strategy
6. Cost & Benefit Analysis
7. Corporate Governance

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8.4.3 Review & Audit of Control Systems

1. Management Review Controls
2. Internal Audit
3. Audit Planning
4. Control Efficiency and Effectiveness
5. Ethical Considerations

8.4.4 Management of Financial Risk

1. Identification and Evaluation
2. Risk Management Methods
3. Inflation and Exchange
4. Currency Risk Management

8.4.5 Risk & Control in Information Systems

1. IM, IS, and IT Strategies
2. Structure and Organisation of IS/IT Function
3. Control of IS
4. Audit and Control of Systems

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9 Level 7 Diploma for Certified Project Accountants (FCPA)

The syllabus for Level 7 is common to both Certified Project Accountants and Certified Corporate Executive Accountants.

The Certified Project Accountant – with a Level 7 Diploma - is regarded as a Fully Academically Qualified Professional Accountant specialising in all aspects of Project and Programme Accounting and Management operating at the strategic level (Fellow). They are more senior than Level 6 Diploma holders and will be further qualified in Strategic Business Planning, Strategic Financial Planning, and Strategic ICT Planning.

They will be competently qualified to manage the financial, management, and strategic aspects of organisations of any size, and in particular of those organisations which are primarily project orientated. They may typically find themselves employed in large organisations in business critical positions normally at board level or find themselves working as senior consultants specialising in all aspects of Project Accounting and Project Management.

QCF Level Descriptors - achievement at this level reflects the ability to reformulate and use relevant understanding, methodologies and approaches to address problematic situations that involve many interacting factors. It includes taking responsibility for planning and developing courses of action that initiate or underpin substantial change or development, as well as exercising broad autonomy and judgement. It also reflects an understanding of relevant theoretical and methodological perspectives, and how they affect their area of study or work.

This qualification contains Units which are common to both qualification Pathways and consists of the following Units:

Level 7 Diploma for Certified Project Accountants		
Unit Title (Exam Code)	Credit Value	Level
Strategic Business Planning (4.1)	14	QCF Level 7
Strategic Financial Planning (4.2)	12	
Strategic ICT Planning (4.3)	11	
Total Credit Value:	37	

9.1 Exam Unit: Strategic Business Planning (4.1)

Learning Outcome: To demonstrate a thorough understanding of Strategic management and its role in the process of specifying an organization's objectives, developing policies and plans to achieve these objectives, and allocating resources so as to implement plans.

9.1.1 Setting the Goals of the Organisation

1. The identity of stakeholders
2. Mission statements
3. Corporate social responsibility
4. Setting strategic objectives
5. Critical success factors
6. Meeting the objectives of shareholders
7. Objectives of not-for-profit organisations
8. Competing objectives

9.1.2 Appraising the Environment

1. The importance of the business environment
2. Causes of environmental uncertainty
3. Competitor accounting
4. The global economic environment
5. The domestic economy
6. National competitive advantages
7. Country analysis and political risk
8. Sources of environmental information

9.1.3 Position Appraisal and Analysis

1. The SWOT analysis
2. The position audit
3. Value chain analysis
4. Benchmarking

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5. Gap analysis
6. Scenario planning

9.1.4 Strategic Aspects of Marketing

1. Sources of earnings
2. Product life-cycles
3. The BCG portfolio matrix
4. Direct product profitability
5. The nature of a marketing audit
6. Customer profitability analysis
7. Brand strategies
8. Relationship marketing
9. Data Warehousing and Data Mining

9.1.5 Strategic implications of IT

1. The Strategic case for IT investment
2. Using IT to gain competitive advantage
3. Using IT for competitive advantage
4. Value-added networks
5. Using e-commerce for competitive advantage
6. The need for information system strategies
7. Collaborative strategies
8. Developing an information systems strategy
9. The changing role of the IT department
10. Organisational knowledge management
11. Developing a knowledge strategy

9.1.6 Strategic Options and their Evaluation

1. Three sets of strategic choices
2. Porter's generic competitive strategy model
3. Product-market strategies
4. Alternative growth strategies
5. International growth strategies
6. Resource-based *versus* positioning view of strategy
7. Divestment strategies
8. Strategic options in the public sector
9. Strategic options in the charity sector
10. Evaluation of strategy

9.1.7 Organisational Impacts of Business Strategy

1. leading issues in business organisation
2. Organisation Theory
3. Contemporary approaches to organisation
4. The network organisation
5. Business process re-engineering
6. New patterns of employment
7. Strategic change

9.1.8 Implementing and Controlling Plans

1. Theories of control
2. The functions of performance measurement
3. Conventional profit-related measures of business performance
4. Value-based management approaches
5. The role of the corporate centre in control
6. Management accounting and performance measurement
7. Multidimensional performance measurement
8. Stakeholder measures

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9. Additional control mechanisms
10. Multinational industries

9.2 Exam Unit: Strategic Financial Planning (4.2)

Learning Outcome: To demonstrate an understanding of contemporary thinking on strategic financial management. To be able to utilise the tools, evaluate strategic financial options, and evaluate and propose financial strategy for the enterprise.

9.2.1 Formulation of Financial Strategy

1. Objectives of profit-making entities
2. Objectives of not-for-profit organisations
3. Public and private – similarities and differences
4. Assessing attainment of financial objectives
5. The three key decisions of financial management
6. Policies for distribution of earnings
7. Developing financial strategy in the context of regulatory requirements
8. Major economic issues
9. Modelling and forecasting cash flows and financial statements
10. Current and Emerging issues in financial reporting

9.2.2 Financial Management

1. The treasury function
2. Financial markets
3. Share price volatility
4. The efficient market hypothesis
5. Investor ratios
6. Working capital management strategies

9.2.3 Sources of Long-term Finance

1. shareholders' funds
2. Raising share capital – the stock market
3. Debt finance
4. Medium-term financing
5. Financing of small businesses

9.2.4 Capital Structure and Cost of Capital

1. Measuring gearing
2. Cost of capital
3. Weighted average cost of capital
4. Marginal cost of capital
5. The traditional theory of gearing
6. Modigliani and Miller's theories of gearing
7. Cost of capital and adjusted cost of capital
8. Risk and reward
9. Portfolio theory
10. The capital asset pricing model
11. Using the CAPM as an investment tool
12. MM, CAPM and geared betas
13. Use of CAPM in investment appraisal
14. Arbitrage pricing model

9.2.5 Business Valuations

1. Methods of company valuation
2. Business valuations and efficient markets
3. Intellectual capital
4. The impact of changing capital structure

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5. Recognition of the interest of different stakeholder groups in company valuations

9.2.6 Merges, Acquisitions and Buyouts

1. Terminology and types of merger
2. The reasons for merger or acquisition
3. Defences against takeover
4. Methods of payment for an acquisition
5. The post-merger or post-acquisition integration process
6. Reasons why merges and acquisitions fail
7. Management buyouts
8. MBOs and other forms of reconstruction

9.2.7 Investment Appraisal Techniques

1. Accounting rate of return
2. Payback
3. Discounting techniques
4. Capital rationing
5. Annual equivalent cost

9.2.8 Advanced Investment Appraisal Techniques

1. Taxation
2. Inflation
3. Working capital
4. Identification of a project's relevant costs and benefits
5. Linking investment in IS/IT with strategic, operational and control needs
6. Adjusting for risk
7. Evaluating and reporting investment opportunities
8. Adjusted present value
9. Assessing investments as options
10. Project implementation and control
11. Post-completion auditing

9.2.9 Financing and Appraisal of Overseas Operations

1. Financing overseas operations – a global strategy
2. The effect of restrictions on remittances
3. the Euromarkets
4. The effect of taxation
5. International capital budgeting
6. APV method

9.3 Exam Unit: Strategic ICT Planning (4.3)

Learning Outcome: To demonstrate a sound understanding of the strategic nature of information and information systems within a modern business. The Learner should be able to fully appreciate the critical and integral importance of technology and how it can enable an organisation to gain a competitive advantage over its most fierce rivals.

9.3.1 Management & Information:

1. Information requirements of an organisation
2. Information requirements of managers
3. Decision making
4. Types of information systems
5. Executive support systems
6. Management information systems
7. Decision support systems
8. Knowledge work systems
9. Office automation systems
10. Transaction processing systems

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11. Expert systems
12. Value and cost of information

9.3.2 Strategic role of IS:

1. Information systems strategy
2. IS and strategic planning
3. The IS role in an organisation
4. Quality of IT systems
5. IS management challenges
6. Using IS
7. Ethical issues

9.3.3 Knowledge Management:

1. Definition of KM
2. Distribution of knowledge
3. Sharing of knowledge
4. Creation of knowledge
5. Capture and codification of knowledge
6. Problems with KM

9.3.4 Data Management:

1. Databases
2. Database structures
3. Database design
4. Data mining
5. Data warehousing

9.3.5 IS Strategic Planning:

1. Information systems
2. Defining information requirements
3. Five-stage planning and review process
4. Business planning
5. Alignment of IS and business strategies
6. Business value of information systems

9.3.6 IS Strategic Analysis:

1. PEST analysis
2. Political forces
3. Economic forces
4. Social forces
5. Technological forces
6. PEST and strategic information systems
7. Information leadership

9.3.7 Business Strategy:

1. Formulating an IT strategy
2. Evolution of IT systems
3. Enterprise modelling
4. Automation and rationalisation
5. Business process re-engineering

9.3.8 Developing Information Systems:

1. Approaches to developing IS
2. Stages of the systems development life cycle
3. Soft systems methodology
4. Commitment, co-ordination and communication

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9.3.9 Gap Analysis and Business Case Development:

1. General framework for business case development
2. Business analysis
3. Objective setting
4. Gap analysis
5. The applications portfolio
6. Developing a business case justification

9.3.10 IS and Competitive Position:

1. SWOT analysis
2. Turning business strategy into information strategy
3. Developing an information systems strategy
4. Competitive advantage
5. IT as a change trigger
6. IT as an enabler

9.3.11 IS / IT Management:

1. Acquiring computer services
2. Managing computer systems
3. Outsourcing
4. Arguments for and against outsourcing
5. Managing outsourcing arrangements
6. Acquiring software

9.3.12 E-Strategy:

1. The internet
2. Communications on the internet
3. Business impact of the internet
4. Intranets and extranets
5. Security and other risks
6. Globalisation
7. Developing a global strategy

9.3.13 Risk and System Implementation:

1. Causes of implementation failure
2. Systems implementation
3. Controlling project risk
4. Project management
5. The spiral model

9.3.14 IT and working practices:

1. IS as support for management
2. The use of critical success factors
3. Technological change and development
4. IS/IT and employer/employee relations
5. IS/IT and organisation structure
6. IS/IT and job structures
7. The impact of e-mail
8. Socio-technical systems design

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10 Level 7 Diploma for Certified Corporate Accountants (FCCEA)

The syllabus for Level 7 is common to both Certified Project Accountants and Certified Corporate Executive Accountants.

The Certified Corporate Accountant – with a Level 7 Diploma - is regarded as a senior Fully Academically Qualified Professional Accountant specialising in all aspects of Corporate Accounting operating at the strategic level (Fellow). They are more senior than Level 6 Diploma holders and will be further qualified in Strategic Business Planning, Strategic Financial Planning, and Strategic ICT Planning. He or She will be competently qualified to manage the financial, management, and strategic aspects of organisations of all sizes. They may typically find themselves employed in large organisations in business critical positions normally at board level or find themselves working as senior consultants specialising in all aspects of Corporate Accounting matters.

QCF Level Descriptors - achievement at this level reflects the ability to reformulate and use relevant understanding, methodologies and approaches to address problematic situations that involve many interacting factors. It includes taking responsibility for planning and developing courses of action that initiate or underpin substantial change or development, as well as exercising broad autonomy and judgement. It also reflects an understanding of relevant theoretical and methodological perspectives, and how they affect their area of study or work.

This qualification contains Units which are common to both qualification Pathways and consists of the following Units:

Level 7 Diploma for Certified Corporate Accountants		
Unit Title (Exam Code)	Credit Value	Level
Strategic Business Planning (4.1)	14	QCF Level 7
Strategic Financial Planning (4.2)	12	
Strategic ICT Planning (4.3)	11	
Total Credit Value:	37	

10.1 Exam Unit: Strategic Business Planning (4.1)

Learning Outcome: To demonstrate a thorough understanding of Strategic management and its role in the process of specifying an organization's objectives, developing policies and plans to achieve these objectives, and allocating resources so as to implement plans.

10.1.1 Setting the Goals of the Organisation

9. The identity of stakeholders
10. Mission statements
11. Corporate social responsibility
12. Setting strategic objectives
13. Critical success factors
14. Meeting the objectives of shareholders
15. Objectives of not-for-profit organisations
16. Competing objectives

10.1.2 Appraising the Environment

9. The importance of the business environment
10. Causes of environmental uncertainty
11. Competitor accounting
12. The global economic environment
13. The domestic economy
14. National competitive advantages
15. Country analysis and political risk
16. Sources of environmental information

10.1.3 Position Appraisal and Analysis

7. The SWOT analysis
8. The position audit
9. Value chain analysis
10. Benchmarking

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11. Gap analysis
12. Scenario planning

10.1.4 Strategic Aspects of Marketing

10. Sources of earnings
11. Product life-cycles
12. The BCG portfolio matrix
13. Direct product profitability
14. The nature of a marketing audit
15. Customer profitability analysis
16. Brand strategies
17. Relationship marketing
18. Data Warehousing and Data Mining

10.1.5 Strategic implications of IT

12. The Strategic case for IT investment
13. Using IT to gain competitive advantage
14. Using IT for competitive advantage
15. Value-added networks
16. Using e-commerce for competitive advantage
17. The need for information system strategies
18. Collaborative strategies
19. Developing an information systems strategy
20. The changing role of the IT department
21. Organisational knowledge management
22. Developing a knowledge strategy

10.1.6 Strategic Options and their Evaluation

11. Three sets of strategic choices
12. Porter's generic competitive strategy model
13. Product-market strategies
14. Alternative growth strategies
15. International growth strategies
16. Resource-based *versus* positioning view of strategy
17. Divestment strategies
18. Strategic options in the public sector
19. Strategic options in the charity sector
20. Evaluation of strategy

10.1.7 Organisational Impacts of Business Strategy

8. leading issues in business organisation
9. Organisation Theory
10. Contemporary approaches to organisation
11. The network organisation
12. Business process re-engineering
13. New patterns of employment
14. Strategic change

10.1.8 Implementing and Controlling Plans

11. Theories of control
12. The functions of performance measurement
13. Conventional profit-related measures of business performance
14. Value-based management approaches
15. The role of the corporate centre in control
16. Management accounting and performance measurement
17. Multidimensional performance measurement
18. Stakeholder measures

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19. Additional control mechanisms
20. Multinational industries

10.2 Exam Unit: Strategic Financial Planning (4.2)

Learning Outcome: To demonstrate an understanding of contemporary thinking on strategic financial management. To be able to utilise the tools, evaluate strategic financial options, and evaluate and propose financial strategy for the enterprise.

10.2.1 Formulation of Financial Strategy

11. Objectives of profit-making entities
12. Objectives of not-for-profit organisations
13. Public and private – similarities and differences
14. Assessing attainment of financial objectives
15. The three key decisions of financial management
16. Policies for distribution of earnings
17. Developing financial strategy in the context of regulatory requirements
18. Major economic issues
19. Modelling and forecasting cash flows and financial statements
20. Current and Emerging issues in financial reporting

10.2.2 Financial Management

7. The treasury function
8. Financial markets
9. Share price volatility
10. The efficient market hypothesis
11. Investor ratios
12. Working capital management strategies

10.2.3 Sources of Long-term Finance

6. Shareholders' funds
7. Raising share capital – the stock market
8. Debt finance
9. Medium-term financing
10. Financing of small businesses

10.2.4 Capital Structure and Cost of Capital

15. Measuring gearing
16. Cost of capital
17. Weighted average cost of capital
18. Marginal cost of capital
19. The traditional theory of gearing
20. Modigliani and Miller's theories of gearing
21. Cost of capital and adjusted cost of capital
22. Risk and reward
23. Portfolio theory
24. The capital asset pricing model
25. Using the CAPM as an investment tool
26. MM, CAPM and geared betas
27. Use of CAPM in investment appraisal
28. Arbitrage pricing model

10.2.5 Business Valuations

6. Methods of company valuation
7. Business valuations and efficient markets
8. Intellectual capital
9. The impact of changing capital structure

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10. Recognition of the interest of different stakeholder groups in company valuations

10.2.6 Merges, Acquisitions and Buyouts

9. Terminology and types of merger
10. The reasons for merger or acquisition
11. Defences against takeover
12. Methods of payment for an acquisition
13. The post-merger or post-acquisition integration process
14. Reasons why merges and acquisitions fail
15. Management buyouts
16. MBOs and other forms of reconstruction

10.2.7 Investment Appraisal Techniques

6. Accounting rate of return
7. Payback
8. Discounting techniques
9. Capital rationing
10. Annual equivalent cost

10.2.8 Advanced Investment Appraisal Techniques

12. Taxation
13. Inflation
14. Working capital
15. Identification of a project's relevant costs and benefits
16. Linking investment in IS/IT with strategic, operational and control needs
17. Adjusting for risk
18. Evaluating and reporting investment opportunities
19. Adjusted present value
20. Assessing investments as options
21. Project implementation and control
22. Post-completion auditing

10.2.9 Financing and Appraisal of Overseas Operations

7. Financing overseas operations – a global strategy
8. The effect of restrictions on remittances
9. the Euromarkets
10. The effect of taxation
11. International capital budgeting
12. APV method

10.3 Exam Unit: Strategic ICT Planning (4.3)

Learning Outcome: To demonstrate a sound understanding of the strategic nature of information and information systems within a modern business. The Learner should be able to fully appreciate the critical and integral importance of technology and how it can enable an organisation to gain a competitive advantage over its most fierce rivals.

10.3.1 Management & Information:

13. Information requirements of an organisation
14. Information requirements of managers
15. Decision making
16. Types of information systems
17. Executive support systems
18. Management information systems
19. Decision support systems
20. Knowledge work systems
21. Office automation systems
22. Transaction processing systems

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- 23. Expert systems
- 24. Value and cost of information

10.3.2 Strategic role of IS:

- 8. Information systems strategy
- 9. IS and strategic planning
- 10. The IS role in an organisation
- 11. Quality of IT systems
- 12. IS management challenges
- 13. Using IS
- 14. Ethical issues

10.3.3 Knowledge Management:

- 7. Definition of KM
- 8. Distribution of knowledge
- 9. Sharing of knowledge
- 10. Creation of knowledge
- 11. Capture and codification of knowledge
- 12. Problems with KM

10.3.4 Data Management:

- 6. Databases
- 7. Database structures
- 8. Database design
- 9. Data mining
- 10. Data warehousing

10.3.5 IS Strategic Planning:

- 7. Information systems
- 8. Defining information requirements
- 9. Five-stage planning and review process
- 10. Business planning
- 11. Alignment of IS and business strategies
- 12. Business value of information systems

10.3.6 IS Strategic Analysis:

- 8. PEST analysis
- 9. Political forces
- 10. Economic forces
- 11. Social forces
- 12. Technological forces
- 13. PEST and strategic information systems
- 14. Information leadership

10.3.7 Business Strategy:

- 6. Formulating an IT strategy
- 7. Evolution of IT systems
- 8. Enterprise modelling
- 9. Automation and rationalisation
- 10. Business process re-engineering

10.3.8 Developing Information Systems:

- 5. Approaches to developing IS
- 6. Stages of the systems development life cycle
- 7. Soft systems methodology
- 8. Commitment, co-ordination and communication

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10.3.9 Gap Analysis and Business Case Development:

7. General framework for business case development
8. Business analysis
9. Objective setting
10. Gap analysis
11. The applications portfolio
12. Developing a business case justification

10.3.10 IS and Competitive Position:

7. SWOT analysis
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9. Developing an information systems strategy
10. Competitive advantage
11. IT as a change trigger
12. IT as an enabler

10.3.11 IS / IT Management:

7. Acquiring computer services
8. Managing computer systems
9. Outsourcing
10. Arguments for and against outsourcing
11. Managing outsourcing arrangements
12. Acquiring software

10.3.12 E-Strategy:

8. The internet
9. Communications on the internet
10. Business impact of the internet
11. Intranets and extranets
12. Security and other risks
13. Globalisation
14. Developing a global strategy

10.3.13 Risk and System Implementation:

6. Causes of implementation failure
7. Systems implementation
8. Controlling project risk
9. Project management
10. The spiral model

10.3.14 IT and working practices:

9. IS as support for management
10. The use of critical success factors
11. Technological change and development
12. IS/IT and employer/employee relations
13. IS/IT and organisation structure
14. IS/IT and job structures
15. The impact of e-mail
16. Socio-technical systems design

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11 Level 6 Certificate for Certified Project Managers (CPM)

The Certified Project Manager will be regarded as competent to manage projects of any size, in-line with the ANSI standard in Project Management known as ANSI/PMI 99-001-2008.

QCF Level Descriptors - achievement at this level reflects the ability to refine and use relevant understanding, methods and skills to address complex problems that have limited definition. It includes taking responsibility for planning and developing courses of action that are able to underpin substantial change or development, as well as exercising broad autonomy and judgement. It also reflects an understanding of different perspectives, approaches or schools of thought and the theories that underpin them.

This qualification contains the following Units:

Level 6 Certificate for Certified Project Managers		
Unit Title (Exam Code)	Credit Value	Level
Project Management (3.2)	12	QCF Level 6
PM Body of Knowledge (3.3)	4	
Total Credit Value:	16	

11.1 Exam Unit: Project Management (3.2)

Learning Outcome: To demonstrate a thorough and in depth understanding of the generic study of Project Management. The Learner is expected to demonstrate a full appreciation of the processes involved and the best practices required in order to apply effective management of projects in a modern organisation.

11.1.1 Project Definition

7. Definition of a Project
8. Definition of Project Management
9. Project Manager Skills
10. Organisational Structures
11. Project Life Cycles & Processes
12. The Project Management Office

11.1.2 Project Initiation

6. Project Management Knowledge Areas
7. Project Initiation Process
8. Project Goals
9. Project Constraints
10. Project Assumptions

11.1.3 Project Charter

4. Project Selection Methodologies
5. Initial Requirements
6. Publishing the Project Charter

11.1.4 Scope Statement & Work Breakdown Structure

6. The Project Scope
7. Scope Management Plan
8. Scope Definition
9. Work Breakdown Structure
10. Stakeholders

11.1.5 Resource Planning & Estimating

6. Resource Management Plan
7. Organizational Plan
8. Acquiring Staff
9. Estimating Time
10. Estimating Costs

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11.1.6 Project Planning Controls

4. Quality Standards
5. Risk Planning
6. Procurement Planning

11.1.7 Project Plan

4. Project Schedule
5. Cost Budget Baseline
6. Project Plan Development

11.1.8 Project Team

5. Plan Execution
6. Project Team Development
7. Communications
8. Information Dissemination

11.1.9 Project Performance

5. Contracting
6. Quality Assurance
7. Progress
8. Performance Measurements

11.1.10 Controlling Change

7. Change Control
8. Scope Change
9. Schedule Change
10. Cost Change
11. Quality Control Techniques
12. Risk Response

11.1.11 Project Closure

4. Project Closure
5. Administrative Closure
6. Resource Release

11.1.12 Professional Responsibility

5. Integrity
6. Professional Knowledge
7. Stakeholders Interests
8. Diverse Cultures

11.2 Exam Unit: PM Body of Knowledge (3.3)

Learning Outcome: To demonstrate an in-depth understanding of the ANSI standard, which now governs modern Project Management, and to develop a comprehensive appreciation of the Framework, Knowledge Areas, Tools and Techniques required to effectively be involved in Projects in a modern organisation.

11.2.1 The Project Management Framework

4. Project Definition
5. Project Management Context
6. Project Management Processes

11.2.2 The Project Management Knowledge Areas

10. Integration Management
11. Scope Management

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12. Time Management
13. Cost Management
14. Quality Management
15. Human Resource Management
16. Communications Management
17. Risk Management
18. Procurement Management

12 Document Control

12.1 Version Control

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12.2 Sources

Title	Author	Date
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12.3 General Information

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