



# UNIVERSITY *of* WORCESTER

## WORCESTER BUSINESS SCHOOL BA (HONS) ACCOUNTING AND FINANCE EXEMPTION ACCREDITATION HANDBOOK



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of students





# WORCESTER BUSINESS SCHOOL

## BA (HONS) ACCOUNTING AND FINANCE

### EXEMPTION HANDBOOK

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1. *Overview of Exemptions and Professional Bodies*
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# 1. Overview of Exemptions and Professional Bodies

## 1.1. What is an exemption?

If you already have some qualifications, you may not have to take all the exams required by the professional accounting bodies. These are called exemptions and mean that you will start your professional studies at the right level for your knowledge and skill.

The University of Worcester has a close working relationship with all the professional accounting bodies and the BA (Hons) Accounting and Finance degree has been awarded the maximum number of exemptions available from the professional accounting bodies.

## 1.2. Association of Chartered Certified Accountants 'ACCA'

ACCA is the global body for professional accountants. They aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

They support over 240,000 fully qualified members and 500,000 students in 179 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. They work through a network of over 100 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development.

ACCA offers exemptions from the ACCA Qualification and Foundation in Accountancy qualifications to students who have studied other relevant qualifications. This means you can start your ACCA studies at a level that is consistent with the knowledge and skills. [ACCA Advantage](#) is a programme designed to support UK university students in their journey from university through to professional employment.

### What level of exemption can ACCA award?

The following table shows the entire suite of ACCA exam papers, together with the expected exemptions available to University of Worcester BA (Hons) Accounting and Finance degree students. For further details on exemptions from ACCA refer to section 2.

ACCA Paper	Exemption Available?
<b>APPLIED KNOWLEDGE STAGE</b>	
Business and Technology (BT)	Y
Management Accounting (MA)	Y
Financial Accounting (FA)	Y
<b>APPLIED SKILLS STAGE</b>	
Corporate & Business Law (LW)	Y
Performance Management (PM)	Y
Taxation (TX)	Y
Financial Reporting (FR)	Y
Audit & Assurance (AA)	Y
Financial Management (FM)	Y
<b>STRATEGIC PROFESSIONAL STAGE - ESSENTIALS</b>	
Strategic Business Leader (SBL)	N
Strategic Business Reporting (SBR)	N
<b>STRATEGIC PROFESSIONAL – OPTIONS</b>	
Advanced Financial Management (AFM)	N
Advanced Performance Management (APM)	N
Advanced Taxation (ATX)	N
Advanced Audit & Assurance (AAA)	N

*No exemption is awarded by ACCA at Professional level. The University of Worcester has been awarded all available exemptions from ACCA examinations.*



### 1.3. The Institute of Chartered Accountants in England & Wales 'ICAEW'

ICAEW is a world leading professional membership organisation that promotes, develops and supports roughly 190,000 chartered accountants worldwide. They provide qualifications and professional development, share their knowledge, insight and technical expertise, and protect the quality and integrity of the accountancy and finance profession.

As leaders in accountancy, finance and business their members have the knowledge, skills and commitment to maintain the highest professional standards and integrity. Together they contribute to the success of individuals, organisations, communities and economies around the world.

Credit for prior learning ('CPL') is the ICAEW's term for exemptions. High quality learning and assessment in other relevant qualifications is appropriately recognised by the award of CPL.

#### What level of exemption can ICAEW award?

The following table shows the entire suite of ICAEW exam papers, together with the expected exemptions available to University of Worcester BA (Hons) Accounting and Finance degree students. For further details on exemptions from ICAEW refer to section 3.

ICAEW Paper	Exemption Available?
<b>CERTIFICATE LEVEL</b>	
Accounting	Y
Assurance	Y
Business, Technology and Finance	Y
Law	Y
Management Information	Y
Principles of Taxation	Y
<b>PROFESSIONAL LEVEL</b>	
Business Planning	N
Business Strategy and Technology	Y
Financial Management	Y
Financial Accounting and Reporting	N
Audit & Assurance	N
Tax Compliance	N
<b>ADVANCED LEVEL</b>	
Corporate Reporting	N
Strategic Business Management	N
Case Study	N



## 1.4. Chartered Institute of Management Accountants 'CIMA'

CIMA is the world's largest and leading professional body of management accountants. Their mission is to help people and businesses to succeed in the public and private sectors.

CIMA have more than 218,000 members and students operating in 177 countries, who work at the heart of business in industry, commerce and not for profit organisations. CIMA has strong relationships with employers and sponsor leading research.

CIMA constantly update their qualification, professional experience requirements and CPD programme. This ensures members and students are first choice for employers who are recruiting financially trained business leaders. CIMA are committed to upholding the highest ethical and professional standards, and to maintaining public confidence in management accounting.

Students are able to apply for exemptions from certain exams in the Certificate in Business Accounting and CIMA Professional Qualification if they hold a relevant degree.

### **What level of exemption can CIMA award?**

The following table shows the entire suite of CIMA exam papers, together with the expected exemptions available to University of Worcester BA (Hons) Accounting and Finance degree students. For further details on exemptions from CIMA refer to section 5.

## CIMA Certificate in Business Accounting

The CIMA Certificate in Business Accounting is a qualification in its own right and also forms a formal entry route into the CIMA Professional Qualification. Once students successfully complete both qualifications and qualify for membership, they will be awarded the Chartered Global Management Accountant (CGMA) designation.

CIMA Paper	Exemption Available?
BA1 Fundamentals of Business Economics	Y
BA2 Fundamentals of Management Accounting	Y
BA3 Fundamentals of Financial Accounting	Y
BA4 Fundamentals of Ethics, Corporate Governance and Business Law	Y

## CIMA Professional Qualification

CIMA Paper	Exemption Available?
<b>OPERATIONAL LEVEL</b>	
E1 Managing Finance in a Digital World	Y
P1 Management Accounting	Y
F1 Financial Reporting	Y
Operational Case Study Exam	Y
<b>MANAGEMENT LEVEL</b>	
E2 Managing Performance	N
P2 Advanced Management Accounting	N
F2 Advanced Financial Reporting	N
Management Case Study Exam	N
<b>STRATEGIC LEVEL</b>	
E3 Strategic Management	N
P3 Risk Management	N
F3 Financial Strategy	N
Strategic Case Study Exam	N

## 1.5. Chartered Institute of Public Finance and Accountancy 'CIPFA'

CIPFA is the only professional accountancy body exclusively dedicated to public finance in the world.

CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance. Their 14,000 members work throughout public services, in national audit agencies, in major accountancy firms, and in other bodies where public money needs to be effectively and efficiently managed.

As the world's only professional accountancy body to specialise in public services, CIPFA's portfolio of qualifications are the foundation for a career in public finance. They include the benchmark professional qualification for public sector accountants.

They also champion high performance in public services, translating their experience and insight into clear advice and practical services. They include information and guidance, courses and conferences, property and asset management solutions, consultancy and interim people for a range of public sector clients.

Globally, CIPFA shows the way in public finance by standing up for sound public financial management and good governance. They work with donors, partner governments, accountancy bodies and the public sector around the world to advance public finance and support better public services.

### What level of exemption can CIPFA award?

CIPFA introduced a new qualification structure and syllabus in 2022, named CIPFA Futures, and the following table shows the suite of CIPFA Futures exam papers, together with the exemptions available to University of Worcester BA (Hons) Accounting and Finance degree students. For further details on exemptions from CIPFA refer to section 6.

CIPFA Paper	Exemption Available?
<b>CERTIFICATE IN MANAGEMENT AND FINANCIAL ACCOUNTING</b>	
Financial Accounting	Y
Management Accounting	Y
<b>DIPLOMA IN FINANCIAL MANAGEMENT AND AUDIT</b>	
Audit and Assurance	Y
Business Planning and Financial Management	Y
Developing Strategy and Data Analysis	Y
<b>DIPLOMA IN GOVERNANCE, RISK AND TAXATION</b>	
Governance and Risk Management	N
Business Reporting	Y
Tax and Law (UK)	Y
<b>DIPLOMA IN PUBLIC FINANCIAL MANAGEMENT, REPORTING AND BUSINESS CHANGE</b>	
Implementing Business Change	N
Strategic Public Financial Management	N
Public Sector Financial Reporting (UK)	N
Strategic Case Study	N



## 1.6. Institute of Financial Accountants

The Institute of Financial Accountants (IFA) is an internationally recognised professional accountancy membership body, whose members work for small and medium-sized enterprises (SMEs), or who run or work in small and medium-sized accounting practices (SMPs) that advise SMEs.

The IFA is part of the Institute of Public Accountants (IPA) group who support over 49,000 members and students in 100 countries with a programme of professional qualifications and education, as well as resources, events, training and seminars. The IFA have a highly experienced senior management team, many of whom have held high-profile leadership roles for the accountancy profession's leading chartered bodies. They have a lively and engaged branch network and an active worldwide membership.

### **What level of exemption can IFA award?**

Upon completion of BA (Hons) Accounting and Finance students will be able to apply for Associate Level membership after graduation. Refer to section 4 for further details.

## 2. Association of Chartered Certified Accountants ('ACCA')



### 2.1. Available exemptions

ACCA Paper	University of Worcester Module
Business and Technology (BT)	<ul style="list-style-type: none"> <li>Awarded automatically on completion of the BA (Hons) Accounting and Finance programme</li> </ul>
Management Accounting (MA)	<ul style="list-style-type: none"> <li>Awarded automatically on completion of the BA (Hons) Accounting and Finance programme</li> </ul>
Financial Accounting (FA)	<ul style="list-style-type: none"> <li>Awarded automatically on completion of the BA (Hons) Accounting and Finance programme</li> </ul>
Corporate & Business Law (LW)	<ul style="list-style-type: none"> <li>Awarded automatically on completion of the BA (Hons) Accounting and Finance programme</li> </ul>
Performance Management (PM)	<ul style="list-style-type: none"> <li>BMGT2101 Management Accounting</li> <li>BMGT3100 Advanced Management Accounting</li> </ul>
Taxation (TX)	<ul style="list-style-type: none"> <li>BMGT3116 Taxation **</li> </ul>
Financial Reporting (FR)	<ul style="list-style-type: none"> <li>BMGT2111 Financial Reporting</li> <li>BMGT3110 Advanced Financial Reporting</li> </ul>
Audit & Assurance (AA)	<ul style="list-style-type: none"> <li>BMGT3114 Audit &amp; Ethics</li> </ul>
Financial Management (FM)	<ul style="list-style-type: none"> <li>BMGT3111 Strategic Financial Management</li> </ul>

\*\* Students looking to maximise their ACCA exemptions should select BMGT3116 Taxation as their optional module in the third year of their degree.

### 2.2. Grades required

To be awarded an exemption from an ACCA exam, students are required to achieve a C- or above in the following modules:

- BMGT2101 Management Accounting
- BMGT2111 Financial Reporting
- BMGT3114 Audit & Ethics
- BMGT3116 Taxation
- BMGT3111 Strategic Financial Management

Or a D- or above to be awarded the following modules:

- BMGT3100 Advanced Management Accounting
- BMGT3110 Advanced Financial Reporting

### 2.3. University of Worcester contact details

For further information on exemptions please contact:

Rachel Cooper (Course Leader for Accounting and Finance)

Tel: 01905 542520

Email: r.cooper@worc.ac.uk

### 2.4. ACCA further information

For further information, visit the ACCA website at:

[www.accaglobal.com/uk/en/student/acca-qual-student-journey/exemptions.html](http://www.accaglobal.com/uk/en/student/acca-qual-student-journey/exemptions.html)

### 3. The Institute of Chartered Accountants in England and Wales ('ICAEW')



#### 3.1. Available credit for prior learning ('exemptions')

ACA Paper	University of Worcester Module
Accounting	<ul style="list-style-type: none"><li>• BMGT1110 Introduction to Financial Accounting</li></ul>
Assurance	<ul style="list-style-type: none"><li>• BMGT3114 Audit &amp; Ethics</li></ul>
Business, Technology and Finance †	<ul style="list-style-type: none"><li>• An upper second or a first-class degree in BA (Hons) Accounting &amp; Finance.</li></ul>
Law	<ul style="list-style-type: none"><li>• BMGT1120 Law for Accounting &amp; Finance</li></ul>
Management Information	<ul style="list-style-type: none"><li>• BMGT1100 Introduction to Management Accounting</li><li>• BMGT2101 Management Accounting</li></ul>
Principles of Taxation	<ul style="list-style-type: none"><li>• BMGT3116 Taxation **</li></ul>
Business Strategy and Technology	<ul style="list-style-type: none"><li>• BMGT3115 Strategic Business Management</li></ul>
Financial Management	<ul style="list-style-type: none"><li>• BMGT3111 Strategic Financial Management</li></ul>

*\*\*Students looking to maximise their ICAEW exemptions BMGT3116 Taxation as their optional module in the third year of their degree.*

#### 3.2. Grades required

To be awarded credit for prior learning from an ACA exam, students are required to achieve a minimum overall module grade of C-. This is a higher grade than the D- which is required to pass the module per the University of Worcester Assessment Policy.

*† For the Business, Technology and Finance ICAEW paper, to receive credit for prior learning, students need to achieve an upper second or a first-class degree in BA (Hons) Accounting & Finance.*

#### 3.3. Overview of ICAEW Careers+

ICAEW's Careers+ provides access to many free resources that will help with your studies, develop job-essential skills, boost your employability and widen the range of jobs you can apply for.

For further information visit the ICAEW website at:

<https://careers.icaew.com/campaigns/icaew-careers-plus>

#### 3.4. University of Worcester contact details

For further information on exemptions please contact:

Rachel Cooper (Course Leader for Accounting and Finance)

Tel: 01905 542520

Email: [r.cooper@worc.ac.uk](mailto:r.cooper@worc.ac.uk)

#### 3.5. ICAEW further information

For further information, visit the ICAEW website at:

<https://apps.icaew.com/cpldirectory>

## 4. Chartered Institute of Management Accountants ('CIMA')



### 4.1. Available exemptions

CIMA Paper	Subject Level	University of Worcester Module
BA2 Fundamentals of Management Accounting	Certificate BA	<ul style="list-style-type: none"> <li>• BMGT1100 Introduction to Management Accounting</li> <li>• BMGT2101 Management Accounting</li> </ul>
BA3 Fundamentals of Financial Accounting	Certificate BA	<ul style="list-style-type: none"> <li>• BMGT1110 Introduction to Financial Accounting</li> <li>• BMGT2111 Financial Reporting</li> </ul>
BA4 Fundamentals of Ethics, Corporate Governance and Business Law	Certificate BA	<ul style="list-style-type: none"> <li>• BMGT1120 Law for Accounting &amp; Finance</li> <li>• BMGT3114 Audit &amp; Ethics</li> </ul>
P1 Management Accounting	Operational	<ul style="list-style-type: none"> <li>• BMGT2101 Management Accounting</li> <li>• BMGT3100 Advanced Management Accounting</li> </ul>
F1 Financial Reporting	Operational	<ul style="list-style-type: none"> <li>• BMGT3110 Advanced Financial Reporting</li> <li>• BMGT3116 Taxation **</li> </ul>

*\*\*Students looking to maximise their CIMA exemptions should select BMGT3116 Taxation as their optional module in the third year of their degree.*

### 4.2. Grades required

To be awarded an exemption from a CIMA exam, students are required to pass the accredited modules. As per the University of Worcester Assessment Policy a pass is a D- .

### 4.3. University of Worcester contact details

For further information on exemptions please contact:

Rachel Cooper (Course Leader for Accounting and Finance)

Tel: 01905 542520

Email: r.cooper@worc.ac.uk

### 4.4. CIMA further information

For further information, visit the CIMA website at:

[www.cimaglobal.com/Study-with-us/Exemptions/](http://www.cimaglobal.com/Study-with-us/Exemptions/)

## 5. Chartered Institute of Public Finance and Accountancy ('CIPFA')



### 5.1. Available exemptions

CIPFA Futures Paper	University of Worcester Module
Financial Accounting	<ul style="list-style-type: none"> <li>• BMGT1110 Introduction to Financial Accounting</li> </ul>
Management Accounting	<ul style="list-style-type: none"> <li>• BMGT1100 Introduction to Management Accounting</li> <li>• BMGT2101 Management Accounting</li> </ul>
Audit and Assurance	<ul style="list-style-type: none"> <li>• BMGT3114 Audit &amp; Ethics</li> </ul>
Business Planning and Financial Management	<ul style="list-style-type: none"> <li>• BMGT3111 Strategic Financial Management</li> <li>• BMGT3100 Advanced Management Accounting</li> </ul>
Developing Strategy and Data Analysis	<ul style="list-style-type: none"> <li>• BMGT3115 Strategic Business Management</li> </ul>
Business Reporting	<ul style="list-style-type: none"> <li>• BMGT1110 Introduction to Financial Accounting</li> <li>• BMGT2111 Financial Reporting</li> <li>• BMGT3110 Advanced Financial Reporting</li> </ul>
Tax and Law (UK)	<ul style="list-style-type: none"> <li>• BMGT1120 Law for Accounting and Finance</li> <li>• BMGT3116 Taxation **</li> </ul>

*\*\*Students looking to maximise their CIPFA exemptions should BMGT3116 Taxation as their optional module in the third year of their degree*

### 5.2. Grades required

To be awarded an exemption from a CIMA exam, students are required to pass the accredited modules.

### 5.3. University of Worcester contact details

For further information on exemptions please contact:

Rachel Cooper (Course Leader for Accounting and Finance)  
Tel: 01905 542520  
Email: r.cooper@worc.ac.uk

### 5.4. CIPFA further information

For further information, visit the CIPFA website at:

<http://www.cipfa.org/qualifications/students/exemptions>

### 5.5. University of Worcester contact details

For further information on USS and Careers+ please contact:

Rachel Cooper (Course Leader for Accounting and Finance)  
Tel: 01905 542520  
Email: r.cooper@worc.ac.uk

## 6. Institute of Financial Accountants ('IFA')

### 6.1. Available exemptions

Upon completion of BA (Hons) Accounting and Finance students will be eligible for exemption from all exams with the IFA (provided they select BMGT3116 Taxation as their optional module in the third year).

Where BMGT3116 is not taken as the optional module graduates would need to take the following IFA papers:

Level 4 Personal Taxation

Level 5 Business Taxation

Level 7 UK Taxation for Business and Individuals - Advanced

### 6.2. Membership

Students have the option to register with the IFA in the first year of their degree, free of charge for the first year with a reduced annual fee thereafter.

Upon successful completion of the second year of their degree students are awarded 'Financial Accountant Executive' status and can use the designation FAE.

Successful graduates are then eligible to apply for Provisional Associate membership of the IFA. Graduates from the BA (Hons) Accounting & Finance degree, who can also evidence three years' work experience in accountancy, or a closely related field are eligible to apply for Associate (AFA) level membership with the IFA.

### 6.3. Grades required

To apply for provisional membership of the IFA upon graduation students are required to achieve an overall degree classification of at least a third-class honours for the BA (Hons) Accounting and Finance degree and after completing three years' work experience associate membership can be applied for.

Whilst graduates are gaining their work experience, they can apply to become a Provisional Associate Member of the IFA. Upon completion of their work experience graduates can apply to use the IFA designations as well as a practising certificate.

### 6.4. University of Worcester contact details

For further information on exemptions please contact:

Rachel Cooper (Course Leader for Accounting and Finance)

Tel: 01905 542520

Email: r.cooper@worc.ac.uk

### 6.5. IFA further information

For further information, visit the IFA website at:

<http://www.ifa.org.uk/>