



University  
of Worcester

**WORCESTER BUSINESS SCHOOL**  
**BA (HONS) ACCOUNTING AND FINANCE\***  
**EXEMPTION HANDBOOK**  
**FROM 2018 INTAKE**



*\* subject to validation and approval*

# WORCESTER BUSINESS SCHOOL

## BA (HONS) ACCOUNTING AND FINANCE

### EXEMPTION HANDBOOK



#### CONTENTS PAGE

##### Pages

- 1 – 4 Overview of exemptions
- 5 Association of Chartered Certified Accountants ('ACCA')
- 6 Institute of Chartered Accountants in England & Wales ('ICAEW')
- 7 – 8 Institute of Financial Accountants ('IFA')
- 9 Chartered Institute of Management Accountants ('CIMA')
- 10 Chartered Institute of Public Finance and Accountancy ('CIPFA')
- 11 ICAEW University Student Scheme

## 1. Overview of Exemptions

The University of Worcester has a close working relationship with all the professional accounting bodies. Although the BA (Hons) Accounting and Finance degree is subject to approval, we are confident these exemptions will be awarded once approval has been received because these exemptions have been awarded on similar University of Worcester modules for several years.

### 1.1. What is an exemption?

If you already have some qualifications, you may not have to take all of 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.

### 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 162,000 members and 428,000 students in 173 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. They work through a network of 91 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 Level qualifications to students who have studied other relevant qualifications. This means you can start your studies at a level that is consistent with the knowledge and skills gained from prior learning and provides you with the quickest route to ACCA membership.

## 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>FUNDAMENTALS – KNOWLEDGE STAGE</b>	
F1 Accountant in Business	Y*
F2 Management Accounting	Y*
F3 Financial Accounting	Y*
<b>FUNDAMENTALS – SKILLS STAGE</b>	
F4 Corporate & Business Law	Y*
F5 Performance Management	Y*
F6 Taxation	Y*
F7 Financial Reporting	Y*
F8 Audit & Assurance	Y*
F9 Financial Management	Y*
<b>PROFESSIONAL – ESSENTIALS STAGE</b>	
P1 Governance, Risk & Ethics	N
P2 Corporate Reporting	N
P3 Business Analysis	N
<b>PROFESSIONAL – OPTIONS</b>	
P4 Advanced Financial Management	N
P5 Advanced Performance Management	N
P6 Advanced Taxation	N
P7 Advanced Audit & Assurance	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 over 142,000 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 and Finance	Y*
Law	Y*
Management Information	Y*
Principles of Taxation	Y*
<b>PROFESSIONAL LEVEL</b>	
Business Planning	N
Business Strategy	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.

They 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.

They 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. The exams students are exempt from will vary depending on the degree or qualification held.

### 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	N
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 Organisational Management	N
P1 Management Accounting	Y*
F1 Financial Reporting and Taxation	Y*
<b>MANAGEMENT LEVEL</b>	
E2 Project and Relationship Management	N
P2 Advanced Management Accounting	N
F2 Advanced Financial Reporting	N
<b>STRATEGIC LEVEL</b>	
E3 Strategic Management	N
P3 Risk Management	N
F3 Financial Strategy	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 the 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 as well as a postgraduate diploma for people already working in leadership positions.

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.



*\*subject to approval*

## What level of exemption can CIPFA award?

The following table shows the entire suite of CIPFA 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 CIPFA refer to section 6.

CIPFA Paper	Exemption Available*?
<b>PROFESSIONAL CERTIFICATE</b>	
Financial Accounting	Y*
Management Accounting	Y*
Company Financial Reporting	Y*
Audit and Assurance	Y*
<b>PROFESSIONAL DIPLOMA</b>	
Financial Management	Y*
Taxation	Y*
Corporate Governance and Law	Y*
Public Sector Financial Reporting	N
Strategy and Policy Development	N
Business and Change Management	N
<b>STRATEGIC LEVEL</b>	
Strategic Public Finance	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.

They support over 10,000 members and students in more than 80 countries with a programme of professional qualifications and education, as well as resources, events, training and seminars. They 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.

## 1.7. What level of exemption can IFA award?

Upon completion of BA (Hons) Accounting and Finance students will be eligible for exemption from all eight exams\* with the IFA and will be eligible to apply for full 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
F1 Accountant in Business*	<ul style="list-style-type: none"> <li>Awarded automatically on completion of the BA (Hons) Accounting and Finance programme</li> </ul>
F2 Management Accounting*	<ul style="list-style-type: none"> <li>BUSM1539 Introduction to Management Accounting</li> <li>BUSM2579 Management Accounting</li> </ul>
F3 Financial Accounting*	<ul style="list-style-type: none"> <li>BUSM1549 Introduction to Financial Accounting</li> <li>BUSM2569 Financial Reporting</li> </ul>
F4 Corporate & Business Law *	<ul style="list-style-type: none"> <li>BUSM1049 Business Law **</li> </ul>
F5 Performance Management*	<ul style="list-style-type: none"> <li>BUSM2579 Management Accounting</li> <li>BUSM3579 Advanced Management Accounting</li> </ul>
F6 Taxation*	<ul style="list-style-type: none"> <li>BUSM2529 Taxation</li> </ul>
F7 Financial Reporting*	<ul style="list-style-type: none"> <li>BUSM2569 Financial Reporting</li> <li>BUSM3569 Advanced Financial Reporting</li> </ul>
F8 Audit & Assurance*	<ul style="list-style-type: none"> <li>BUSM3559 Audit &amp; Ethics</li> </ul>

\*subject to approval

F9 Financial Management\*

- BUSM3509 Strategic Financial Management

\*\*BUSM1049 Business Law is an optional double module at level 4 which should be chosen by students looking to maximise their ACCA exemptions



### 2.2. Grades required

To be awarded an exemption from an ACCA exam students are required to pass the exam element of the module and achieve a minimum mark of 40% for the overall module. Per the University of Worcester Assessment Policy a pass is a D-.

### 2.3. University of Worcester contact details

For further information on exemptions please contact:

Stephanie Tiller (Senior Lecturer in Accounting)

Room CH2009

Tel: 01905 85 5567

Email: stephanie.Tiller@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>BUSM1549 Introduction to Financial Accounting</li> </ul>
Assurance*	<ul style="list-style-type: none"> <li>BUSM3559 Audit &amp; Ethics</li> </ul>
Business and Finance* †	<ul style="list-style-type: none"> <li>BUSM1549 Introduction to Financial Accounting</li> <li>BUSM2579 Management Accounting</li> <li>BUSM3509 Strategic Financial Management</li> <li>BUSM3559 Audit &amp; Ethics</li> <li>BUSM3579 Advanced Management Accounting</li> </ul>
Law *	<ul style="list-style-type: none"> <li>BUSM1049 Business Law **</li> </ul>
Management Information*	<ul style="list-style-type: none"> <li>BUSM1539 Introduction to Management Accounting</li> <li>BUSM2579 Management Accounting</li> </ul>
Principles of Taxation*	<ul style="list-style-type: none"> <li>BUSM2529 Taxation</li> </ul>
Business Strategy*	<ul style="list-style-type: none"> <li>Strategic Business Management</li> </ul>
Financial Management*	<ul style="list-style-type: none"> <li>BUSM3509 Strategic Financial Management</li> </ul>

*\*\*BUSM1049 Business Law is an optional double module at level 4 which should be chosen by students looking to maximise their ICAEW exemptions*

*\*subject to approval*

PARTNER IN  
LEARNING



THE INSTITUTE  
OF CHARTERED  
ACCOUNTANTS  
IN ENGLAND AND WALES

#### 3.2. Grades required

To be awarded credit for prior learning from an ACA exam students are required to achieve a minimum overall module mark of 50%, which is a C- per the University of Worcester Assessment Policy. This is a higher grade than the D- which is required to pass the module per the University of Worcester Assessment Policy.

† *To receive credit for prior learning for Business and Finance students need to achieve an upper second or first class degree OR 50% in all other modules listed.*

#### 3.3. University of Worcester contact details

For further information on exemptions please contact:

Stephanie Tiller (Senior Lecturer in Accounting)

Room CH2009

Tel: 01905 85 5567

Email: [stephanie.tiller@worc.ac.uk](mailto:stephanie.tiller@worc.ac.uk)

#### 3.4. ICAEW further information

For further information, visit the ICAEW website at:

[www.icaew.com/en/qualifications-and-programmes/aca/aca-training-in-the-uk/exams/credit-for-prior-learning](http://www.icaew.com/en/qualifications-and-programmes/aca/aca-training-in-the-uk/exams/credit-for-prior-learning)

[www.careers.icaew.com/university-students-graduates](http://www.careers.icaew.com/university-students-graduates)

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



### 4.1. Available exemptions

Upon completion of BA (Hons) Accounting and Finance students will be eligible for exemption from all eight exams\* with the IFA, as follows:

- SME Financial Accounting
- SME Cash and Working Capital
- Creating Value and Measuring Performance for SME's
- Tax for SME's
- Financial Reporting Skills for SME's
- SME Management Accounting and Financial Controls
- SME Financial Management
- Tax for SME's

### 4.2. Membership

Students are registered with the IFA in the first year of their degree, with the registration fee being paid by University of Worcester.

If students wish to continue their IFA membership in the second year of their degree they will be required to pay a reduced annual subscription fee. Upon successful completion of the second year of their degree students are awarded 'Financial Accountant Executive' status and can use the designation FAE.

During the third year of their degree students who wish to continue with IFA membership will be required to pay a reduced annual subscription fee.

Successful graduates are then eligible to apply for full membership with the IFA and use the designation AFA (Associate Financial Accountant).

For further details of membership benefits and fees refer to the table overleaf.

### 4.3. Grades required

To apply for full 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.

### 4.4. University of Worcester contact details

For further information on exemptions please contact:

Stephanie Tiller (Senior Lecturer in Accounting)

Room CH2009

Tel: 01905 85 5567

Email: [stephanie.tiller@worc.ac.uk](mailto:stephanie.tiller@worc.ac.uk)

### 4.5. IFA further information

For further information, visit the IFA website at:

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

## 4.6. Membership (continued)

	"Full Time 3 year degree"	Fee	Benefits/Services for Students
<b>Enrolment</b>	Register as IFA Student	Registration Fee = £50 per student – paid by University of Worcester	<ul style="list-style-type: none"> <li>- Awarded IFA Student status</li> <li>- Association with a professional accountancy body</li> <li>- Bi-monthly IFA journal (PDF form)</li> <li>- Invites to IFA Events at reduced rates</li> <li>- Access to up to date accountancy information services via ICAEW library</li> </ul>
<b>Successful Completion of Year 1</b>	No designatory letters  No voting rights		
<b>Successful Completion of Year 2</b>	<p><b>Completed level equivalent to IFA "Diploma for SME financial accountants"</b></p> <p>Awarded "Financial Accountant Executive" status and students able to use designation "FAE"</p>	Reduced Annual Subscription Fee - £50 per student – paid at end of Year 2 by student (normally £100)	<p>As above in terms of benefits but importantly:</p> <ul style="list-style-type: none"> <li>- Use of letters Dip FA after name</li> <li>- Call oneself Financial Accounting Executive</li> <li>- Enhanced marketability</li> <li>- Career support &amp; guidance</li> </ul>
<b>Successful Completion of Year 3 or "Top Up" Programme</b>	<p><b>Completed level equivalent to IFA "Diploma for SME financial managers"</b></p> <p>Apply to the IFA for IFA Associate Membership. If successful awarded "Associate" Membership and use designation "AFA" – Associate Financial Accountant</p>	Reduced Annual Subscription Fee - £55 – paid by student (normally £140.00)	<ul style="list-style-type: none"> <li>- Apply for full membership and access all benefits</li> <li>- Use letters AFA after name</li> <li>- Call oneself an Associate Financial Accountant</li> <li>- Degree &amp; Professional Qualification enhancing marketability in competitive job market</li> </ul>

*\*subject to approval*

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



### 5.1. Available exemptions

CIMA Paper	Subject
BA2 Fundamentals of Management Accounting*	Certificate Chartered Institute of Management Accountants
BA3 Fundamentals of Financial Accounting*	Certificate BA
BA4 Fundamentals of Ethics, Corporate Governance and Business Law*	Certificate BA
P1 Management Accounting*	Operational
F1 Financial Reporting and Taxation*	Operational (Accounting)

### 5.2. Grades required

To be awarded an exemption from a CIMA exam students are required to pass the exam element of the module and achieve a minimum mark of 40% for the overall module. Per the University of Worcester Assessment Policy a pass is a D-.

### 5.3. University of Worcester contact details

For further information on exemptions please contact:

Stephanie Tiller (Senior Lecturer in Accounting)  
 Room CH2009  
 Tel: 01905 85 5567  
 Email: stephanie.tiller@worc.ac.uk

### 5.4. 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/)

[www.cimaglobal.com/Study-with-us/Exemptions/Exemption-search/University-of-Worcester/?qualification=1-FJ4P85](http://www.cimaglobal.com/Study-with-us/Exemptions/Exemption-search/University-of-Worcester/?qualification=1-FJ4P85)

*\*\*BUSM1049 Business Law is an optional double module at level 4 which should be chosen by students looking to maximise their CIMA exemptions*

*\*subject to approval*

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



### 6.1. Available exemptions

CIPFA Paper	University of Worcester Module
<b>PROFESSIONAL CERTIFICATE</b>	
Financial Accounting*	<ul style="list-style-type: none"> <li>• BUSM1549 Introduction to Financial Accounting</li> </ul>
Management Accounting*	<ul style="list-style-type: none"> <li>• BUSM1539 Introduction to Management Accounting</li> <li>• BUSM2579 Management Accounting</li> </ul>
Audit and Assurance*	<ul style="list-style-type: none"> <li>• BUSM3559 Audit &amp; Ethics</li> </ul>
Company Financial Reporting*	<ul style="list-style-type: none"> <li>• BUSM2569 Financial Reporting</li> <li>• BUSM3569 Advanced Financial Reporting</li> </ul>
<b>PROFESSIONAL DIPLOMA</b>	
Taxation*	<ul style="list-style-type: none"> <li>• BUSM2529 Taxation</li> </ul>
Financial Management*	<ul style="list-style-type: none"> <li>• BUSM3509 Strategic Financial Management</li> </ul>
Corporate Governance and Law*	<ul style="list-style-type: none"> <li>• BUSM1049 Business Law**</li> </ul>

*\*\*BUSM1049 Business Law is an optional double module at level 4 which should be chosen by students looking to maximise their CIPFA exemptions*

*\*subject to approval*

## 7. ICAEW University Student Scheme ('USS')

### 7.1. Overview of the USS

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

It also offers the opportunity to gain the ICAEW's Certificate in Finance, Accounting and Business (ICAEW CFAB) alongside your degree.

### 7.2. Free excel training

USS students can take advantage of free Excel online training and save £66 on the normal fee. The training provides you with the opportunity to improve your Excel skills, which can help with your studies, enhance your CV, and even help you manage your personal finances better while on a limited budget at university.

The programme is tailored to individual student needs and offers teaching from beginners' level, covering basic navigation and editing, to advanced functions and formulae crucial in the accounting and financial sector. You will be able to track your progress from start to finish, and best of all it is Continuing Professional Development certified, so it's perfect to add to your CV.

### 7.3. University of Worcester contact details

For further information on USS please contact:

Stephanie Tiller (Senior Lecturer in Accounting)

Room CH2009

Tel: 01905 85 5567

Email: [stephanie.Tiller@worc.ac.uk](mailto:stephanie.Tiller@worc.ac.uk)

### 7.4. USS further information

For further information on USS visit the ICAEW website at:

<http://www.icaew.com/en/qualifications-and-programmes/partners-in-learning/icaew-higher-education-institutions/get-the-edge-with-university-scheme/get-the-edge-with-university-scheme-academic>

### 7.5. Fees

There is a one off registration fee of £20 which is payable by the student. This is a saving of £145 on the normal fee for this package of benefits.

The registration form can be downloaded at the following web site. The form should be completed and returned to the FREEPOST address provided.

<http://www.icaew.com/~media/Files/Qualifications-and-programmes/Learning-partners/hei/8232-icaew-uss-application-form-february-web.pdf>

The USS registration comes to an end on 31 August of your expected year of graduation. You can then continue to study for ICAEW CFAB, however you would have to register as an ICAEW CFAB student and pay the £165 +VAT registration fee.