



University
of Worcester

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



** subject to validation and approval*

WORCESTER BUSINESS SCHOOL

BA (HONS) BUSINESS AND ACCOUNTING

EXEMPTION HANDBOOK



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1. Overview of Exemptions

The University of Worcester has a close working relationship with all the professional accounting bodies. Although the BA (Hons) Business and Accounting 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) Business and Accounting degree students. For further details on exemptions from ACCA refer to section 2.

ACCA Paper	Exemption Available*?
FUNDAMENTALS – KNOWLEDGE STAGE	
F1 Accountant in Business	Y*
F2 Management Accounting	Y*
F3 Financial Accounting	Y*
FUNDAMENTALS – SKILLS STAGE	
F4 Corporate & Business Law	N
F5 Performance Management	N
F6 Taxation	Y*
F7 Financial Reporting	N
F8 Audit & Assurance	N
F9 Financial Management	Y*
PROFESSIONAL – ESSENTIALS STAGE	
P1 Governance, Risk & Ethics	N
P2 Corporate Reporting	N
P3 Business Analysis	N
PROFESSIONAL – OPTIONS	
P4 Advanced Financial Management	N
P5 Advanced Performance Management	N
P6 Advanced Taxation	N
P7 Advanced Audit & Assurance	N

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) Business and Accounting degree students. For further details on exemptions from ICAEW refer to section 3.

ICAEW Paper	Exemption Available*?
PROFESSIONAL STAGE – KNOWLEDGE MODULES	
Accounting	Y*
Assurance	N
Business and Finance	N
Law	N
Management Information	Y*
Principles of Taxation	Y*
PROFESSIONAL STAGE – APPLICATION MODULES	
Financial Management	Y*
Financial Accounting	N
Financial Reporting	N
Audit & Assurance	N
Tax Compliance	N
Business Strategy	N
ADVANCED STAGE	
Technical Integration – Business Reporting	N
Technical Integration – Business Change	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) Business and Accounting 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	N

CIMA Professional Qualification

CIMA Paper	Exemption Available*?
OPERATIONAL LEVEL	
E1 Organisational Management	N
P1 Management Accounting	N
F1 Financial Reporting and Taxation	N
MANAGEMENT LEVEL	
E2 Project and Relationship Management	N
P2 Advanced Management Accounting	N
F2 Advanced Financial Reporting	N
STRATEGIC LEVEL	
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.



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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) Business and Accounting degree students. For further details on exemptions from CIPFA refer to section 6.

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

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">• Awarded automatically on completion of the BA (Hons) Business and Accounting programme
F2 Management Accounting*	<ul style="list-style-type: none">• Fundamentals of Management Accounting• Corporate Reporting and Performance Management
F3 Financial Accounting*	<ul style="list-style-type: none">• Fundamentals of Financial Accounting• Corporate Reporting and Performance Management
F6 Taxation*	<ul style="list-style-type: none">• Taxation **
F9 Financial Management*	<ul style="list-style-type: none">• Strategic Financial Management

***Taxation is an optional double module at level 6, which should be chosen by students looking to maximise their ACCA exemptions*

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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

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

PARTNER IN
LEARNING



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

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

ACA Paper	University of Worcester Module
Accounting*	<ul style="list-style-type: none">Fundamentals of Financial Accounting
Management Information*	<ul style="list-style-type: none">Fundamentals of Management AccountingCorporate Reporting and Performance Management
Principles of Taxation*	<ul style="list-style-type: none">Taxation **
Financial Management*	<ul style="list-style-type: none">Strategic Financial Management

Taxation is an optional double module at level 6, which should be chosen by students looking to maximise their ICAEW exemptions

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.

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

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

www.careers.icaew.com/university-students-graduates

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



Chartered Institute of
Management Accountants

4.1. Available exemptions

CIMA Paper	Course Level	University of Worcester Module
C01 Fundamentals of Management Accounting*	Certificate BA	<ul style="list-style-type: none">• Fundamentals of Management Accounting• Corporate Reporting and Performance Management
C02 Fundamentals of Financial Accounting*	Certificate BA	<ul style="list-style-type: none">• Fundamentals of Financial Accounting• Corporate Reporting and Performance Management

4.2. 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-.

4.3. 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

4.4. CIMA further information

For further information, visit the CIMA website at:

www.cimaglobal.com/Study-with-us/Exemptions/

www.cimaglobal.com/Study-with-us/Exemptions/Exemption-search/University-of-Worcester/?qualification=1-FJ4P85

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

5.1. Available exemptions

CIPFA Paper	University of Worcester Module
PROFESSIONAL CERTIFICATE	
Financial Accounting*	<ul style="list-style-type: none">• Fundamentals of Financial Accounting
Management Accounting*	<ul style="list-style-type: none">• Fundamentals of Management Accounting• Corporate Reporting and Performance Management
PROFESSIONAL DIPLOMA	
Taxation*	<ul style="list-style-type: none">• Taxation **
Financial Management*	<ul style="list-style-type: none">• Strategic Financial Management

Taxation is an optional double module at level 6, which should be chosen by students looking to maximise their CIPFA exemptions.

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5.2. Grades required

To be awarded an exemption from a CIPFA 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. CIPFA further information

For further information visit the CIPFA website at:

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

6. CIMA Accredited Sage Certificate

6.1. Background to the certificate

Accounting processes have moved forward at an explosive pace during the past 10 years and accounting education has not kept pace of these changes, the result is that many accounting students, whilst having academic knowledge, lack the practical skills required by businesses to perform their accounting functions.

In addition it has been found from empirical evidence, that whilst there are 870,000 users of Sage in the UK, only a small proportion of them are using the software efficiently. Many users have the functionality at their fingertips but are not pressing the correct buttons to access this information.

This CIMA Accredited Sage Certificate addresses these problems, giving students an excellent grounding in computerised accounting. Students will be assessed with invigilated testing thereby giving a benchmarked standard that employers can trust to be assured of a potential employees skills. This addresses a third problem that previously there were no certified, benchmarked skills using Sage 50, particularly at the Higher Education level, which means that employers had no measure of a person's ability to adequately use Sage as a computerised accounting system.



6.2. Eligibility

Accounting students who select Business Accounting Systems as an optional module in the second year of their degree will receive the CIMA Accredited Sage Certificate provided they achieve a result of 60% or higher in the final on-line assessment.

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

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.