

The background image shows a group of students walking on a modern university campus. In the foreground, a young man with dark hair, wearing a grey sweater and headphones, is smiling and carrying a stack of books and a brown leather bag. Next to him, a young woman wearing a maroon hijab and a striped shirt is also smiling and holding a yellow book. Other students are visible in the background, walking in different directions. The building behind them has large glass windows and a modern architectural style.

# Exemption accreditation handbook

Think Ahead

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# Exemption and accreditation

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**WHAT IS EXEMPTION ACCREDITATION?**

Exemption accreditation enables ACCA to award a specific level of exemption to graduates of an educational programme following a full assessment of the programme's syllabus and assessments.

**WHAT TYPES OF PROGRAMMES CAN ACCREDITATION BE AWARDED TO?**

ACCA accredits programmes conducted by educational institutions worldwide. ACCA can accredit the following types of qualifications for exemption:

- Certificates
- Diplomas
- Foundation degrees
- Bachelor degrees
- Postgraduate qualifications
- Professional qualifications.

Programmes delivered at educational institutions that have been franchised or validated by another recognised institution or examining board may also be accredited, subject to satisfactory articulation arrangements.

**WHO IS THIS HANDBOOK INTENDED FOR?**

The *Exemption accreditation handbook* is primarily intended as a source of information for course leaders of educational programmes for which accreditation is already held, or is being sought.

The handbook may also provide useful information for other parties, such as departmental heads, student advisers, and anyone with an interest in ACCA's accreditation and exemption guidelines.

Please note, this handbook is not for potential ACCA students. If you wish for further information on how to claim exemptions on your prior learning please refer to <http://www.accaglobal.com/uk/en/qualifications/glance/acca/overview.html>

**WHAT ARE THE BENEFITS OF ACCREDITATION?**

Exemption accreditation of your programmes ensures that students registering with ACCA will receive a level of exemption which matches the knowledge and skills gained from their previous qualification.

Your students will benefit from knowing which module choices will lead to maximum exemption from ACCA's examinations, and will be assured of receiving the appropriate level of exemption immediately upon registration with ACCA.

Exemption accreditation by the largest, fastest growing international accounting body will also provide you with the opportunity to attract more students who wish to pursue a professional accountancy qualification on completion of their academic studies by providing them with an accelerated route to ACCA membership.

**WHO DEALS WITH ACCREDITATION ISSUES WITHIN ACCA?****The Professional Qualifications Approvals team**

Exemption accreditation is a function of ACCA's Professional Qualifications directorate. The Professional Qualifications Approvals team forms part of the Quality and Recognition Department, and is responsible for:

- formulation and dissemination of ACCA's global entry and exemption information
- benchmarking of global education systems to ensure consistency and fairness in the application of ACCA's entry requirements and exemption awards
- development of ACCA's accreditation regulations and criteria (including syllabus, exams and programme standards), which govern the accreditation of relevant educational programmes.
- assessment of exemption accreditation applications from educational institutions
- provision of advice to institutions seeking exemption accreditation of new programmes and accredited institutions seeking further exemption
- review of all programme changes within exemption accredited programmes and maintenance of ACCA's exemption calculator
- review of the performance of ACCA's exemption policy and programme exemption accreditation assessments to maintain appropriate levels of exemptions being awarded.

### WHY DOES ACCA AWARD EXEMPTION?

There are several routes to ACCA membership and many students undertake prior learning which is equivalent to ACCA exams. Where appropriate, ACCA wishes to ensure that students' entry points match the knowledge and skills they have acquired from their previous qualifications and, in doing so, we aim to provide students with the quickest possible route to membership.

APPLIED KNOWLEDGE	
Business and Technology	BT
Management Accounting	MA
Financial Accounting	FA
APPLIED SKILLS	
Corporate and Business Law	LW
Performance Management	PM
Taxation	TX
Financial Reporting	FR
Audit and Assurance	AA
Financial Management	FM
STRATEGIC PROFESSIONAL – ESSENTIALS	
Strategic Business Leader	SBL
Strategic Business Reporting	SBR
STRATEGIC PROFESSIONAL – OPTIONS	
Advanced Financial Management	AFM
Advanced Performance Management	APM
Advanced Taxation	ATA
Advanced Audit and Assurance	AAA

### WHAT LEVEL OF EXEMPTION CAN ACCA AWARD?

#### ACCA Qualification

Exemption from all nine papers at the Applied Knowledge and Applied Skills levels can be considered (see Appendix – Qualification standard, equivalence and recognition). No exemption is awarded from any exam at Strategic Professional.

#### Foundations in Accountancy (FIA)

Exemption accreditation can be considered from all qualifications within the FIA suite of awards, depending on the standard and equivalence of the qualification.

ACCA DIPLOMA IN FINANCIAL AND MANAGEMENT ACCOUNTING (RQF LEVEL 2)	
FA1, Recording Financial Transactions	
MA1, Management Information	
ACCA DIPLOMA IN FINANCIAL AND MANAGEMENT ACCOUNTING (RQF LEVEL 3)	
FA2, Maintaining Financial Records	
MA2, Managing Costs and Finances	
ACCA DIPLOMA IN ACCOUNTING AND BUSINESS (RQF LEVEL 4)	
FBT, Business and Technology	
FMA, Management Accounting	
FFA, Financial Accounting	
CERTIFIED ACCOUNTING TECHNICIAN (CAT) – OPTIONS PAPERS	
FTX, Foundations in Taxation	
FFM, Foundations in Financial Management	
FAU, Foundations in Audit	

**NOTE:** Whilst exemption from the FIA suite of awards is available, this handbook deals only with the policies and procedures employed in the award of exemption from the ACCA Qualification. Any institution wishing to apply for accreditation of a programme specifically in respect of the FIA suite of awards should contact the Professional Qualifications Approvals team for further information.

#### Post-professional qualifications

Exemption is not awarded from the following post-professional qualifications:

- Diploma in Financial Management (DipFM)
- Diploma in International Financial Reporting (DipIFR)
- Certificate in International Financial Reporting
- Certificate in International Auditing.

**WHAT ARE THE KEY POINTS OF ACCA'S EXEMPTION POLICY?**

An exemption will only be awarded when ACCA is completely satisfied that it matches a student's prior learning, and will ensure that the student has an equivalent level of knowledge to students who have completed the same exam of the ACCA Qualification.

The key points of ACCA's exemption regulations, which allow us to fulfil these requirements, are:

- Exemption is only awarded on the basis of qualifications, and cannot be considered on the basis of work experience
- Exemption is only awarded on the basis of qualifications which contain relevant content to exams at the Applied Knowledge and Applied Skills levels of the ACCA Qualification
- To preserve the ownership of the ACCA Qualification and ensure that all students share a common experience, no exemptions are awarded from the Strategic Professional.

**WHO DEALS WITH EXEMPTION ISSUES WITHIN ACCA?**

The process of awarding exemptions to students is a function of ACCA's Finance and Operations directorate.

**ACCA Connect**

*ACCA Connect*, our global customer services centre, is a function of service delivery – contact, and is responsible for handling all contact via telephone or email relating to student exemptions.

**Customer Operations**

This department is responsible for the processing of all student applications, which includes awarding exemptions.

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### HOW DOES ACCA ASSESS FOR EXEMPTION ACCREDITATION?

As a member body of IFAC (the International Federation of Accountants), ACCA is required to meet specific benchmarks in the preparation and continual development of professional accountants.

ACCA is required to comply with IFAC's International Education Standards, which include provisions for entry requirements, programme content and assessment methods.

We must ensure, therefore, that accreditation is awarded only to programmes whose syllabus and assessments are closely matched to ACCA's.

In order to assess for exemption from the ACCA Qualification, the Professional Qualifications Approvals team reviews the syllabus content and assessment methods for each module that contains relevance to any exam at the Applied Knowledge and Applied Skills levels.

**NOTE:** ACCA can award up to the first four exams of the Applied Knowledge and Applied Skills levels as a set award in accordance with our exemption framework (see Appendix – ACCA's exemption framework). The remaining exams at ACCA's Applied Knowledge and Applied Skills levels are assessed on an individual basis up to a maximum of nine exams (see Appendix – Qualification standard, equivalence and recognition).

### HOW MUCH OF ACCA'S SYLLABUS NEEDS TO BE COVERED, AND CAN THIS BE SPREAD ACROSS A RANGE OF MODULES?

The minimum recommended level of comparable syllabus for an individual module or group of modules being considered towards exemption from a particular ACCA exam is 80%.

Where exemption is to be awarded on the basis of an individual module, that module will normally be dedicated to the subject area of one ACCA exam.

Where an individual module addresses topics from a combination of ACCA exams, exemption from multiple exams will be considered providing the subject areas of the ACCA exams being considered are also addressed in additional modules, and the module combination meets the syllabus and assessment requirements for those ACCA exams.

### ARE THERE ANY RESTRICTIONS ON COURSE DURATION FOR THE AWARD OF EXEMPTION?

Learning hours describes the length of learning time estimated on average to achieve specified learning outcomes. This includes independent and directed study as well as direct teaching time.

The minimum recommended number of learning hours is 350 per ACCA exam. These hours may be covered within one module, or within a combination of modules.

Information on recommended learning hours is provided as a guide for defining a comparable level of learning to an ACCA exam. Although this criteria is not compulsory for the exemption accreditation assessment, a comparable number of learning hours is expected.

### WHAT DOES ACCA LOOK FOR WHEN REVIEWING A PROGRAMME'S ASSESSMENTS?

The assessments for any individual module or group of modules being considered towards exemption from a particular ACCA exam will be reviewed to ensure that:

- the balance of practice and theory is appropriate to the ACCA exam being considered
- the standard of examination questions and any other relevant assessment method is comparable to the ACCA exam being considered
- significant areas of the syllabus and all core ACCA examination topic areas are covered
- the structure of the examination and any other relevant assessment method does not allow core ACCA examination topic areas to be avoided
- the mark allocation for individual examination questions is comparable to the ACCA exam being considered.

### WHAT CRITERIA DOES ACCA USE TO ASSESS THE COMPARABILITY OF EXAMINATIONS?

Exemption from individual ACCA exams will normally only be considered on the basis of modules which are assessed by means of final examination and, if applicable, mid-term examinations.

Examinations which are acceptable for accreditation purposes are those which fulfil the following criteria:

- Closed-book, unless taken in the final year of a Bachelor degree, or as part of a postgraduate level qualification
- Final module examinations and, if applicable, mid-term examinations.

In order for exemption from a particular ACCA exam to be considered, the examinations for an individual module or group of modules must meet the following requirements:

#### Examination duration

The number of hours' examination coverage must be at least equivalent to the ACCA exam being considered (two hours for exams within Applied Knowledge and three hours for exams within Applied Skills) with no individual final examination being less than 1.5 hours in length. This can be for one module or a combination of modules.

#### Contribution to total module marks

Acceptable examinations must contribute at least 50% of the total module marks available for each module being considered towards exemption from a particular ACCA examination.

#### Online examinations

Should your institution offer online examinations for any modules, a copy of the examination should be made available as part of the application for exemption accreditation. If you rotate questions as part of a question bank, then specimen papers should still be made available. In addition, details of online invigilation procedures will be requested as part of the exemption accreditation application process.



**Standard**

The standard of questions in each examination must be comparable to the ACCA exam being considered.

Assessments undertaken as essays, reports, presentations, case-studies, oral examinations and group work cannot be considered for exemption purposes.

**ACCA question types**

There are various styles of questions incorporated throughout the ACCA Qualification which have been designed to test a student's knowledge and application.

We understand that each institution will have its own preferred question types, however, exemption will only be awarded where there is close alignment with ACCA's style of examination questions.

We would always recommend that an institution review ACCA's past examination papers prior to making an application for exemption accreditation, with full awareness of ACCA's zero tolerance of plagiarism. ACCA's policy on breach of copyright policy can be found [here](#).

Given the use of multiple choice and multiple task style questions, throughout ACCA's examinations in respect of Business and Technology (BT), Financial Accounting (FA), Management Accounting (MA) and Corporate and Business Law (LW), ACCA will accept similar style questions in an application for exemption accreditation.

However, upon assessment for exemptions from the remaining examinations at Performance Management (PM), Taxation (TX), Financial Reporting (FR), Audit and Assurance (AA) and Financial Management (FM), particular focus will be made on the longer style questions throughout an institution's examination. This is to ensure that we prepare students for similar longer style question types at ACCA's Strategic Professional level. Upon receipt of an application, the following question mark limits will be applied. Should your examinations exceed these limits, exemptions cannot be awarded.

ACCA EXAMINATION	MULTIPLE CHOICE / MULTIPLE TASK MARK LIMITS
Performance Management (PM)	60%
Taxation (TX)	60%
Financial Reporting (FR)	60%
Audit and Assurance (AA)	30%
Financial Management (FM)	60%

**CAN ACCA CONSIDER ASSESSMENTS OTHER THAN EXAMINATIONS FOR EXEMPTION?**

Where the examination elements for an individual module or group of modules being considered towards exemption from a particular ACCA exam do not meet these requirements, other forms of assessment such as essays, reports, presentations, case-studies, class tests, oral examinations, etc. will be considered at the discretion of the Professional Qualifications Approvals team. Assessments undertaken as group work cannot be considered for exemption purposes.

**ACCA'S PASS MARK IS 50%, HOWEVER MY INSTITUTION'S PASS MARK IS 40%. WILL ACCA STILL AWARD EXEMPTION TO MY STUDENTS?**

Achieving lower pass marks does not mean that passing an examination is easier. Marking schemes can differ from institution to institution. In addition, institutions may apply different marking conventions to conclude if a student has demonstrated that they meet learning outcomes at any given level. Individual exam board decisions at degree level are subject to the scrutiny of external examiners to ensure comparability of standards across the HE sector. Institutions are also overseen by national regulators. Please note that ACCA reserves the right to set a higher pass mark under exceptional circumstances and we would contact you in advance should a higher pass mark be deemed more appropriate to ensure the success of our students.

**HOW DOES ACCA ASSESS MODULES WHICH ARE BASED ON NATIONAL LAWS AND ACCOUNTING STANDARDS?**

As a global organisation, ACCA combines its international scope with consideration of local laws and procedures through the availability of tax and law variants within the ACCA Qualification.

**Tax and law variants**

In a number of countries, students have the opportunity of taking exams based on national tax and law – referred to as variant exams.

Where a national variant exists, the Professional Qualifications Approvals team will assess individual modules for exemption from exams LW and TX against the syllabus of the relevant national variant exam. Where no national variant exists, the Professional Qualifications Approvals team will assess the module against the most appropriate version of exams LW and TX.

Information on the current list of tax and law variants is available at [www.accaglobal.com/gb/en/student/exam-entry-and-administration/variant-papers.html](http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/variant-papers.html)

**NOTE:** Please note that, whilst eligibility for exemption will be assessed against the most relevant variant, exemption will be awarded against the student's chosen variant.

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## HOW DO I MAKE AN EXEMPTION ACCREDITATION APPLICATION?

To make an application for exemption accreditation please submit a completed application pack. You can obtain an application pack at <http://www.accaglobal.com/uk/en/learning-provider/learningproviders-exemptions.html>

Alternatively, please contact the Professional Qualifications Approvals team at [PQApprovals@accaglobal.com](mailto:PQApprovals@accaglobal.com)

Supporting documentation may also be submitted through any of our national offices (full details available at [www.accaglobal.com](http://www.accaglobal.com)), which will then be forwarded to the Professional Qualifications Approvals team in Glasgow.

## WHAT SUPPORTING DOCUMENTATION IS REQUIRED?

In order to complete the assessment, the Professional Qualifications Approvals team must receive the following supporting documentation:

MANDATORY DOCUMENTATION
<ul style="list-style-type: none"> <li>Detailed programme structure, stating which modules are core and optional</li> <li>Syllabus details for all modules relevant to your application.</li> <li>One copy of the most recent examination for all modules relevant to your application.</li> <li>Articulation agreement</li> </ul>
OPTIONAL DOCUMENTATION
<ul style="list-style-type: none"> <li>One copy of mid-term examinations relevant to your application.</li> </ul>

## WHAT ELSE DOES ACCA NEED TO KNOW?

### Programme leader

We require contact details for the programme leader, or the member of staff responsible for submitting the application. This ensures that if we require any further information, or clarification of any issues, the Professional Qualifications Approvals team can contact you immediately.

### Date of first graduates

It is important that you advise us of the date of the first graduates for which the assessment is to be applied. We also need to know if the students of the same cohort will all graduate at the same time. This is important information as it allows our exemption assessment to accommodate any students that would otherwise miss out on their exemption entitlement if alternative graduation dates were not given consideration. Please note that assessment decisions cannot be applied retrospectively to past graduates.

### Period of programme validation

Where possible, ACCA attempts to link accreditation dates to the internal validation period set by your institution. This ensures that our accreditation extends to the full period for which graduates are due to emerge from the programme and that our future assessment coincides with your institution's internal re-validation.

ACCA will normally award exemption accreditation for a period covering up to a maximum of five years or until the date of the next specified re-validation exercise (whichever is sooner). In order to extend exemption accreditation beyond the maximum five year period, we will request that you re-submit your programmes for a new assessment, regardless of whether or not there have been major changes to the programme. This ensures that our exemption information remains as up to date and as relevant as possible and takes into account changes in ACCA's syllabus and exemption policies, as well as changes to your programme.

### Pass marks

ACCA recognises the module pass marks set by the institution for the purposes of accreditation.

In order that exemptions are correctly processed against students' records at the time of their registration, it is important that you advise us of the grades or codes used to describe a module pass on a student's academic transcript.

ACCA cannot award exemption on the basis of a condoned or compensated pass in any module that is specified as a requirement for exemption from an ACCA exam. This relates to those occasions where:

- a student is awarded a module pass even though the programme requirements for a pass have not been satisfied
- a compensated pass has been awarded as a result of the overall strength of a student's performance.

ACCA understands that students' marks may be compensated between the assessment elements of a module according to the institution's own regulations. In order for exemption to be awarded the overall pass mark must be achieved for each module that entitles the student to exemption from individual ACCA exams.

Where double-unit modules are in use within a programme, institutions should be aware that the assessments for each unit of a double module specified for exemption must be passed individually. Where this is not indicated on the official academic transcript, students may be required to provide a letter from the institution confirming that the overall pass mark has been achieved in each unit.

### Modules which may be taken within multiple programmes

ACCA can award exemption from individual ACCA exams based on an individual module or a group of modules. If students of programmes other than those initially submitted for exemption accreditation assessment are able to take the same module combinations as the assessed programme, they may also be able to benefit from these exemptions.

Should any individual modules or module combinations within your submitted programme also be available to students as part of another academic programme, please advise us at the time of submitting your application.

## WHAT HAPPENS AFTER I HAVE SUBMITTED AN APPLICATION FOR ACCREDITATION?

ACTIVITY	SERVICE LEVEL AGREEMENTS
Pre-checks	We will aim to provide you with an indication as to whether all necessary information has been received within five working days of receipt of an application. If this turnaround is not possible we will provide an estimated date of completion upon receipt of the full application.
Full assessments	We will aim to provide you with a full outcome within three weeks of receipt of all necessary documentation. If this turnaround is not possible we will provide an estimated date of completion.

Should you require clarification on any aspect of the outcome, you may contact a member of the Professional Qualifications Approvals team at [PQApprovals@accaglobal.com](mailto:PQApprovals@accaglobal.com)

## HOW WILL ACCA EXEMPTION ACCREDITATION BE ADVERTISED TO STUDENTS?

Outcomes for all assessments are made available on our online exemption calculator at [www.accaglobal.com](http://www.accaglobal.com)

This is a useful tool which enables prospective ACCA students to view the exemptions they will be entitled to upon registration, or to plan their future module choices to maximise their exemptions.

As an institution, you may also find it useful to keep track of the level of exemption currently awarded to all of your accredited programmes through the exemption calculator.

## HOW WILL ACCA KEEP MY EXEMPTION ACCREDITATION INFORMATION UP TO DATE?

As ACCA's contact for your institution, you have the responsibility of keeping ACCA up to date with any significant programme changes. Informing us of these will ensure that your graduates registering with ACCA receive appropriate recognition for their prior learning and that they have exemptions awarded accurately and without delay.

ACCA conducts an annual accreditation exercise yearly, which requires contacts to provide us with an update regarding their accredited programmes. Participation in this exercise is crucial to the continued accreditation of your programmes, and ACCA will contact you in advance of expiry of your accreditation period to request updated information.

It is important to ensure that all changes are recorded as part of the annual accreditation exercise, including (but not restricted to) changes to:

- module content
- assessment methods, style or weighting
- module titles or codes
- format and content of academic transcripts.

Failure to inform ACCA of any of the above changes may result in students being refused exemption upon registration with ACCA.

## ACCA EXAMINATIONS

ACCA expects all examinations submitted for exemption assessment to be unique to the institution applying for exemption accreditation.

Upon receipt of your application ACCA will use specialist detection software to ascertain if your examinations are in fact unique. If plagiarism has been detected ACCA will be unable to proceed with an assessment of your programme until you have removed the plagiarised questions.

ACCA has made, and continues to make, significant investment to develop globally recognised and relevant qualifications. In order to protect the integrity and quality of the whole range of qualifications, all aspects of ACCA's qualifications\* are protected by copyright.

ACCA does not permit, under any circumstances, the unauthorised copying, reproduction or translation of ACCA's qualifications. ACCA's entire suite of qualifications remains the intellectual property of ACCA and should never be held out as the intellectual property of another party.

Any attempt to copy, replicate or translate any aspect of ACCA's qualifications is an infringement of ACCA's intellectual property rights and, as such, provides grounds for ACCA to pursue a claim for copyright infringement.

ACCA will pursue copyright infringement claims in the event that any of the circumstances outlined below occur:

- Copying, reproduction or translation of the content of any part of ACCA's qualifications:
  - i in full
  - ii where it is found that the substantive part of a text is a copy, reproduction or translation of any part of ACCA's qualifications
- Copying, reproduction or translation of the style and/or design of any part of ACCA's qualifications.

ACCA expects all stakeholders and interested parties to respect the intellectual property rights subsisting in its qualifications.

\* ACCA's qualifications include the syllabus and examinations for the ACCA Qualification, the Foundations in Accountancy suite of qualifications, the Diploma in International Financial Reporting (DiplFR), the Certificate in International Financial Reporting (CertIFR), the Certificate in International Auditing (CertIA), the Diploma in Financial Management (DipFM) as well as ACCA's Foundations in Professionalism, the Ethics and Professional Skills Module and the objectives outlined in ACCA's Practical Experience Requirement.

ACCA has moved its applied knowledge and skills exams to a computer-based examination format, as such, we require ACCA students to have basic skills in spreadsheets and word processing. You will be asked to provide information relating to any support that is provided to your students as part of the programmes submitted as part of your application.

**WILL MY PROGRAMME BE MONITORED DURING THE ACCREDITATION PERIOD?**

As part of our ongoing monitoring processes, the Approvals team may select institutions to take part in additional monitoring activities throughout the period of accreditation. This is to ensure that your programme's syllabus and examinations are still aligned to the ACCA Qualification and students are still in the best possible position to progress through the remainder of their ACCA examinations. If you are selected, you will be contacted by email with details of the information/documentation you will need to provide.

**REFRESHED EXAM CONTENT**

ACCA expects that for the duration of exemption accreditation, any specific modules accredited will continue to contain 80% comparable syllabus coverage and the examination will be aligned in style and standard to the applicable ACCA exam. However, it is also expected that examination content is refreshed through the accreditation period.

Should there be substantial changes in syllabus and/or assessments within the accreditation period, ACCA should be notified immediately to consider if a re-assessment is required. Should you opt not to refresh your exam content throughout the accreditation period, then ACCA reserves the right to reduce or remove exemptions without prior warning.

It is essential that exemptions are only awarded where examinations are closely aligned with ACCA and be refreshed on a regular basis to ensure that students cannot predict the content of examinations. The integrity of your examination process must be protected at all times.

# University advertising regulations for accredited programmes

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## INTRODUCTION

At ACCA, we are committed to the promotion of our accredited programmes with integrity, transparency, and accuracy. These advertising regulations outline the guidelines and standards for all advertising materials related to ACCA accredited programmes offered by our partners. These guidelines are designed to ensure that our advertising efforts align with our values, comply with regulatory standards, and provide prospective students with reliable information.

All advertisements must adhere to the following standards:

### ACCURATE REPRESENTATION

All advertising materials must accurately represent the accredited programme. Misleading statements or claims that could give a false impression of the programme are strictly prohibited.

Any advertisements, websites, social media, and promotional materials should not contain any statement which intentionally or unintentionally misrepresents ACCA's products, policies, or procedures and which ACCA considers to be misleading to students, employers, or other stakeholders.

When producing advertising materials, particular attention should be given to the accurate representation of the mode of delivery accredited and the number of exemptions awarded. Although not mandated, we recommend including a hyperlink to ACCA's exemption calculator accessible from ACCA's website as this is an accurate source of exemption eligibility. If you opt to quote the number of exemptions awarded, this could quickly become outdated as your accreditation is extended and/or reaccredited. You must not misquote the specific exemptions awarded to ACCA students.

Use of the ACCA corporate logo is prohibited; however, you have been supplied with an accreditation logo that you may use in line with these guidelines.

You are permitted to include hyperlinks from your website and social media to relevant sections of the ACCA website. You must not copy sections of our website or lift content from it to display on your own website or social media without our prior approval. Displaying information copied from our website or using content that is subject to our copyright without permission will be in breach of our advertising regulations.

### COMPLIANCE WITH REGULATORY STANDARDS

Ensure that all advertising materials comply with relevant regulatory standards and guidelines set forth by educational authorities and accrediting bodies. Avoid making any claims that could violate these standards.

### AVOID MISLEADING COMPARISONS

Refrain from making misleading comparisons with other programmes or institutions that could misrepresent the competitive advantages of the accredited programme. Focus on highlighting the unique strengths and benefits it offers.

Do not promote a faster path to ACCA membership or the cost savings available to students due to exemption eligibility. Please promote exemption accreditation as a mechanism by which we ensure students prior learning of recognised and should only be referred to as such.

### COMPLIANCE WITH ADVERTISING LAWS

Adhere to all relevant advertising laws and regulations, including those related to truth in advertising, student protection, and privacy. Avoid making any false or deceptive claims about the accredited programme.

### CONTINUOUS REVIEW AND IMPROVEMENT

Regularly review and update advertising materials to reflect any changes or enhancements to the accredited programme. Solicit feedback from stakeholders, including students, faculty, and accrediting bodies, to identify areas for improvement.

### COLLABORATION WITH OTHER PARTNERS

Should you wish to collaborate or enter into a legally binding agreement with any other institution such as a learning provider or an ACCA Approved Learning Partner (ALP), you must gain permission from ACCA in advance.

### BREACH OF ADVERTISING REGULATIONS

We reserve the right to treat any perceived contravention as a breach of the advertising regulations. A breach of advertising regulations will be deemed to have taken place if you have:

- produced, or have allowed a third party to produce on your behalf, any advertising or promotional material that contravenes the regulations detailed above.
- undertaken, or have allowed a third party to undertake on your behalf, any advertising or promotional activity that contravenes the regulations detailed above.

If you breach these advertising regulations, we will send you a written warning and give you a deadline to respond. In the absence of your satisfactory response by the deadline, or in the event of a further breach, we may suspend or removal your accreditation immediately and without warning until we are satisfied that you have taken appropriate action to resolve the breach.

We take no responsibility for any inconvenience or costs incurred from the resulting delay to the application following suspension or removal for either of the reasons detailed above.

Reference has been made to these advertising regulations in the exemption accreditation handbook, application pack and the outcome letter sent out by ACCA to confirm the outcome of exemption accreditation applications.

These guidelines apply to all applications assessed by ACCA and may be changed without prior agreement and/or notice.



Terms and conditions  
of exemption  
accreditations

You agreed to the following terms and conditions as part of the exemption accreditation application pack. These terms and conditions are subject to change without prior notice and/or agreement.

All documentation must be in English.

We recognise that ACCA's Quality and Recognition department is solely responsible for all decisions regarding the awarding, renewal, and removal of exemptions.

We understand that failure to submit all necessary documentation may result in a delay.

We declare that the information provided in this application form is, to the best of our knowledge, accurate and we hereby apply for exemption accreditation from ACCA based on the stated programme(s).

We understand that ACCA reserves the right to request additional information relating to matters included in this application both prior to granting exemptions and during the period of accreditation.

We understand that ACCA will consider if there is a business need to accredit the programmes awarded by our institution. If no business need exists, ACCA reserves the right to decline our application.

Applications will only be accepted from an awarding institution, such as a nationally recognised university and/or a professional organisation recognised by the International Federation of Accountants (IFAC)

We understand that it is our responsibility to ensure that ACCA is kept informed of changes to the structure or content of the mentioned programme(s) and to the contact details supplied previously on this form. Specifically, should there be substantial changes in syllabus and/or assessments within the accreditation period, ACCA should be notified immediately to consider if a reassessment of exemption eligibility is required.

We understand that ACCA will contact us to invite institutions to reapply for accreditation and it is our responsibility to respond to this to ensure that future graduates are covered by accreditation and to avoid gaps in accreditation where possible.

We understand that ACCA expects that, during the period of exemption accreditation, any specific modules accredited will continue to contain 80% comparable syllabus coverage and the examination will be aligned in style and standard to the applicable ACCA exam awarded as an exemption.

We understand that should any information come to light after this application, such as, inaccurate promotion or malpractice, this may result in the removal of exemptions. We understand that we should accurately promote the accredited programmes included in this application to ensure that students are aware of the correct information and are not misled.

We understand that our mode of delivery should be indicated on our initial application for exemptions and any promotional activity should reflect this mode of delivery. Failure to accurately promote the mode of delivery accredited with ACCA may result in the removal of accreditation.

We understand that ACCA reserves the right to conduct additional monitoring exercises that could consist of requesting syllabus and/ or examinations during the period of accreditation. Should it be found that our syllabus and examinations are no longer aligned in coverage, style and standard, we are aware ACCA reserves the right to reduce and/or remove exemptions.

We understand that full engagement during monitoring activity is expected of our institution and may include a site visit by an ACCA representative. Failure to respond to requests for additional evidence or to participate in a site visit for the purposes of compliance and monitoring may result in a reduction or removal of exemptions.

We understand that exemptions are only awarded where examinations are closely aligned with the ACCA Qualification and these examinations should be refreshed on a regular basis. The integrity of our examination process must be always protected to ensure that students cannot predict content prior to any examination taking place. If we opt not to refresh the examination content throughout the accreditation period, then ACCA reserves the right to reduce or remove exemptions without warning.

We are aware that ACCA reserves the right to withdraw exemption accreditation from any programme(s) where critical information was omitted from this application and conversely, we understand that ACCA does not award exemption retrospectively to graduates that have already registered with ACCA.

We agree to support ACCA should there be the need to contact us to verify individual student qualifications with the aim to identify fraudulent qualifications.

We understand that should we endeavour to work in partnership with another institution, where ACCA's exemption accreditation outcomes will form part of this partnership, ACCA's permission must be granted in advance. Should it be found that our institution has entered into partnership agreements or legally binding contracts without ACCA's permission, we understand that ACCA reserves the right to remove accreditation.

We understand that ACCA reserves the right to withdraw and/or reduce exemptions, without prior notice, at any point during the period of accreditation.

We understand that ACCA will review these statements on a regular basis and may make amendments without prior notice and/or agreement.

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## QUALIFICATION STANDARD AND EQUIVALENCE

### ACCA equivalence

The Applied Knowledge and Applied Skills levels of the ACCA Qualification, plus a research project, has been credit rated at 360 CAT (Credit Accumulation Transfer) points by Oxford Brookes University and is, therefore, deemed to be equivalent to a UK honours degree.

The examinations at Strategic Professional of the ACCA Qualification are set to a standard comparable to that required in the final examination of a UK masters degree. Please note that you will be required to advise the Professional Qualifications Approvals team of the credit value for the qualification submitted for accreditation.

### Qualification standards

In setting levels of exemption from ACCA's examinations, the Professional Qualifications Approvals team considers the equivalence of the ACCA Qualification together with independent comparability advice on the standard of qualifications.

ACCA uses UK ENIC (formerly known as UK NARIC), an internationally recognised equivalence agency, to compare the standard of qualifications worldwide to the ACCA Qualification.

ACCA uses this independent information to determine the maximum levels of exemption which we can apply to different qualifications from around the world.

The table below shows the maximum exemption which can be considered for qualifications which fall within each level of UK equivalence:

UK EQUIVALENCE OF QUALIFICATION	MAXIMUM EXEMPTION GAINED
Final year of a degree	Applied Knowledge Applied Skills
Year 2 of a degree	Applied Knowledge Corporate and Business Law Performance Management Taxation
Year 1 of a degree	Applied Knowledge
University matriculation	Registration only

### Recognition of institutions

ACCA only awards exemption on the basis of qualifications gained from recognised institutions. UK ENIC (formerly known as UK NARIC) is utilised to verify the recognition status of each institution.

Where an institution is not listed in ACCA's reference texts, the following information must be supplied:

- Confirmation of the institution's status from the local Ministry of Education, confirming that it is recognised as a public sector institution (or its equivalent status under their regulations); and
- Confirmation of the level of qualifications the institution is authorised to award.

Please be aware that ACCA reserves the right to refuse to accredit programmes or to award exemption on the basis of programmes conducted by educational establishments regardless of their recognition status at its own discretion.

Exemptions can be considered on the basis of qualifications obtained from private sector institutions providing that:

- the institution has been accredited by the Ministry of Education to award the level of qualification being assessed; or
- the programme to be assessed has been validated by, or franchised from, a recognised institution or examining board.

## ACCA'S EXEMPTION FRAMEWORK

### What is the exemption framework?

The exemption framework enables ACCA to apply an appropriate level of exemption to specific qualification types, which have not been accredited.

ACCA has used the independent equivalency advice provided by UK ENIC (formerly known as UK NARIC) to create four discrete exemption levels which can be defined as follows:

#### Exemption level

Entry  
Exemption level 1  
Exemption level 2  
Exemption level 3

#### UK equivalence

University matriculation  
Year 1 of a degree  
Year 2 of a degree  
Final year of a degree

Specific examples of the national qualifications included within each exemption level can be accessed through our online exemption calculator at [www.accaglobal.com](http://www.accaglobal.com)

A student who has completed a programme which has not been accredited by ACCA can still be awarded exemptions from ACCA examinations BT, MA, FA and LW on the basis of full completion of their programme of study. Should the institution have programmes with accredited modules for a student's graduate year, exemption from further exams may be available.

When ACCA receives an exemption accreditation application from an institution, an appropriate level of exemption is awarded automatically in accordance with the exemption framework. The Professional Qualifications Approvals team then assess for additional exams, depending which level the qualification falls into, using the criteria described in Section 3.

TYPE OF QUALIFICATION	EXEMPTION LEVEL 3	EXEMPTION LEVEL 2	EXEMPTION LEVEL 1	ENTRY LEVEL
Accounting – major	BT, MA, FA, LW	BT, MA, FA, LW	BT, MA, FA	Reg – no exemptions
Accounting – joint/minor	BT, MA, FA	BT, MA, FA	BT	Reg – no exemptions
Finance	BT, MA, FA	BT, MA, FA	BT	Reg – no exemptions
General business and management	BT	BT	BT	Reg – no exemptions
Law	LW	LW	Reg – no exemptions	Reg – no exemptions
Non relevant	Reg – no exemptions	Reg – no exemptions	Reg – no exemptions	Reg – no exemptions
MBA	BT, MA, FA	BT, MA, FA	N/A	N/A

### What does the exemption framework look like?

#### Exemption level 3

Can be assessed for all additional exams at the Applied Knowledge and Applied Skills levels.

#### Exemption level 2

Can be assessed for the following ACCA exams: BT, MA, FA, LW, PM and TX.

#### Exemption level 1

Can be assessed for the following ACCA exams: BT, MA and FA.

#### Entry level

Can be considered for registration only.

### Which subject area of qualification will our programme be identified as?

ACCA has undertaken extensive research to categorise the most common qualification titles within the qualification types outlined above. Full lists and subject titles within each subject area can be accessed through the online exemption calculator.

These lists will be updated on an ongoing basis to ensure that all relevant qualification subject titles are correctly categorised under each subject area.

ACCA are aware that qualification subject titles and content can differ between countries. The Professional Qualifications Approvals team works closely with ACCA's national offices, therefore, to ensure that all national qualifications are correctly categorised within the exemption framework.

## FREQUENTLY ASKED QUESTIONS

### How long does it take to conduct an assessment?

The Professional Qualifications Approvals team will aim to provide you with a full outcome within three working weeks of receipt of all of the necessary documentation. If any delay is expected, a member of the Professional Qualifications Approvals team will advise you of this at the earliest opportunity.

### Who will conduct the assessment of our programme?

The Professional Qualifications Approvals team is based in our Glasgow office and is responsible for the assessment and accreditation of qualifications for exemption.

### Can we appeal against the outcome of the assessment?

The Professional Qualifications Approvals team will provide you with an explanation if any of the exams for which you have applied for exemption cannot be awarded. However, if you believe that relevant information has not been taken into account in our assessment, please contact the Professional Qualifications Approvals team.

### We have a new programme which we would like to submit for accreditation, but the examinations cannot be released until they have been taken by students. Can we still apply for accreditation?

We can accept pilot examinations for accreditation purposes. If pilot papers are used for the assessment, we would require a copy of the live papers, once taken, for an informal review.

If pilot papers cannot be supplied, we can provide you with a provisional outcome based on our assessment of your syllabus details. The exemption award will not be confirmed until such time as the live papers are provided.

### Do we have to undertake a matching exercise before sending the documents to ACCA?

No. The Professional Qualifications Approvals team will conduct the matching exercise upon receipt of the relevant syllabus details and examinations. It is therefore vital that the syllabus information submitted is as detailed as possible.

If the programme is very complex, or if there is significant translation work involved, you may wish only to submit details of the programme structure in the first instance; the Professional Qualifications Approvals team will then advise you which modules you are required to provide syllabus details and examinations for in order for the full assessment to be made.

### Should we submit all of our programmes for accreditation?

ACCA welcomes accreditation applications for all programmes which contain syllabus coverage of any of our exams at ACCA's Applied Knowledge and Applied Skills levels.

### How much does it cost to gain accreditation for our programmes?

There is no charge to the institution for accreditation of programmes. Students are charged a one-off fee for each exemption awarded to cover the cost of exemption administration.

### Is it possible for an ACCA representative to discuss the accreditation process with us?

The Professional Qualifications Approvals team can always be contacted by telephone or email if you require clarification on specific issues.

Where more complex issues cannot be addressed remotely, a meeting between a member of the Professional Qualifications Approvals team and the institution contact may be requested either by the institution or by ACCA. Meetings can be arranged either at your premises, or at our offices in Glasgow.

Visits to institutions located outside the UK will be conducted by representatives from ACCA's national offices where possible.

### We have a new programme which we would like to submit that gives students direct entry to the second and/or third year. Can these students benefit from exemption accreditation?

Yes. When assessing a programme for exemption accreditation, we take into consideration the entry points of the programme to ensure that we base the accreditation at a level where most students will benefit. Where this is not possible, we can look at accrediting prior programmes in their own right, or in conjunction with the upper level programme modules. The Professional Qualifications Approvals team will aim to accommodate as many graduates as possible in establishing the basis for accreditation; however institutions should be aware that it may not be possible to provide an outcome for all possible combinations.

### Can ACCA grant exemptions to students who have been awarded exemption or credit transfer for their prior studies by my institution?

No. ACCA cannot award exemptions to students who have received credit for studies on the basis of credit transfer or exemption granted by the awarding institution. To meet our regulatory requirements, ACCA must have the assurance of conducting the exemption accreditation exercise directly against our criteria for exemption accreditation to ensure that a student's prior learning matches the knowledge and skills required of the ACCA Applied Knowledge and Applied Skills levels exams.

## GLOSSARY

### Accredited module(s)

A module or group of modules that has been awarded exemption accreditation of an ACCA exam(s) and may be sat by programmes other than those that have been accredited

### Assessment

The means by which an individual module is assessed – may be examination, coursework, continuous assessment, groupwork, etc.

### CAT points

Credit Accumulation Transfer (CAT) is a process by which credits accumulated through the successful completion of units on one course may be transferred at an appropriate level into another course of study.

### Compensated/Condoned pass

Where a student is awarded a passing grade in a module on the basis of the strength of their overall performance, although the usual requirements for a pass have not been satisfied

### ECTS credits

European Credit Transfer System (ECTS) is a method that is used to compare the marks given in education across the European Union. One academic year corresponds to 60 ECTS-credits in all countries irrespective of standard or qualification type and is used to facilitate transfer and progression throughout the union.

### Exemption

Credit award that means that a student is not required to sit a particular ACCA examination.

### Exemption accreditation

A set level of exemption awarded to all graduates of a specific educational programme, following a full assessment of that programme's syllabus content and assessments.

### Exemption framework

The exemption framework enables ACCA to award one or more of the following ACCA exams: AB, MA, FA and LW of the ACCA Qualification automatically on the basis of certain qualifications, without the need for accreditation.

### IFAC

The International Federation of Accountants

### Learning hours

The length of learning time estimated on average to achieve specified learning outcomes.

### Live exam

An examination that has been taken by students under examination conditions.

### MCQ

Multiple choice question.

### Ministry of Education

The department of a country's government that is responsible for the regulation of educational qualifications.

### Pilot exam

An examination which has been produced to demonstrate the level at which future examinations will be set.

### Recognition (institutions)

The status of an institution as a public sector institution (or equivalent) as confirmed by the local Ministry of Education.

### Recognition (ACCA qualifications)

The level of entry and exemptions available to ACCA members and students from other qualifications.

### Relevance

The amount by which a programme or an individual module matches the content of ACCA's examinations.

### UK ENIC (formerly known as UK NARIC)

UK ENIC, managed by Ecctis, is used to verify the recognition status of each institution. Ecctis operates official recognition services on behalf of the UK Government and is an official source of information on the recognition of international higher education institutions and qualifications.

### Variant exam

Exams set by ACCA in accordance with national law and/or tax systems – information on the current list of tax and law variants is available at [www.accaglobal.com/gb/en/student/exam-entry-and-administration/variant-papers.html](http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/variant-papers.html)



# A practical guide to writing assessments

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## INTRODUCTION

The following section of the handbook gives the background to understanding various elements that you need to consider when writing your own assessments.

Firstly, we'll look at the intellectual levels relevant to ACCA exams. Then we'll move on to give you some guidance around what the criteria mean from a practical perspective, including examples of questions. Finally, we'll cover other resources available to help you.

## EXEMPTION ACCREDITATION AND CRITERIA

### Why award exemption accreditation?

Exemption accreditation enables us to award a specific level of exemption from ACCA exams to graduates of an educational programme.

This makes sure that students who register with us can receive exemption from specific ACCA exams which match the knowledge and skills they gained from that programme.

### Compare syllabus and assessments

Accreditation is awarded only to programmes whose syllabus and assessments closely match ours.

To assess for exemption from a specific ACCA Applied Knowledge or Applied Skills level exam, our Professional Qualifications Approvals team review the syllabus content and assessment methods for each module that is relevant to that exam.

To be considered towards exemption from an ACCA exam, a module – or group of modules – must have a comparable syllabus level of at least 80%.

### Criteria – comparability of assessments

To compare exams, we consider five key aspects of a programme assessment:

- 1 The balance of practice and theory across your assessment needs to be appropriate to the ACCA exam being considered
- 2 The standard of the questions used in your assessment must be comparable to the ACCA exam
- 3 All significant areas of the syllabus need to be included within your assessment
- 4 No core topic areas can be avoided
- 5 The mark allocation across your assessment must also be comparable to the relevant ACCA exam.

We will look at each of these in more detail later on.

## OBJECTIVES AND STRUCTURE OF ACCA EXAMS

### IFAC learning outcomes

Because we're a member body of IFAC (the International Federation of Accountants), we have to apply the learning outcomes specified by IFAC in its qualification framework.

We use these to determine the breadth and content of our exams – and also how much knowledge and understanding students require. IFAC learning outcomes also influence the application skills that we expect our students to have. Some of these learning outcomes apply to a number of exams and others focus in detail on the principal subject areas that ACCA exams test.

So how do IFAC learning outcomes link to ACCA exams?

IFAC's Foundation level learning outcomes\* require students to have more than just technical skills, right from the start of their studies. The necessity for students to have – and use – understanding to develop explanations and interpretations, which they can express clearly, is indicated on the following pages.

### IFAC learning outcomes – foundation level

- Defining, explaining, summarising and interpreting underlying principles and theories
- Performing assigned tasks by using appropriate professional skills
- Recognising the importance of professional values, ethics and attitudes
- Providing information and explaining ideas in a clear manner.

These learning outcomes also emphasise the appropriate values, ethics and attitudes that a professional accountant must have. Sometimes the learning outcomes will be tested in exams by using scenarios.

At Foundation level the scenarios will be quite simple and there should be no ambiguity within the questions. This question from our Management Accounting exam tests students' ability to explain clearly how performance can be measured.

A balanced scorecard measures performance from four perspectives: customer satisfaction, growth, financial success and process efficiency.

**Required**

\* IFAC's Foundation level must not be confused with ACCA's Foundation Level qualifications.

And this Accountant in Business question tests that students understand what it means to be a professional:

The following are desirable characteristics of professions and vocations:

- A** Acting in the public interest
- B** Highly skilled
- C** Ethical codes of conduct
- D** Governance by association
- E** Highly valued services
- F** Training requirement
- G** Process of certification
- H** Qualification by examination

**Required**

Select FOUR of the characteristics from the list above, which distinguish a profession from an occupation.

And finally here is an example of a simple scenario, again, taken from our Accountant in Business exam:

In a higher education teaching organisation an academic faculty is organised into courses and departments, where teaching staff report both to course programme managers and to subject specialists, depending on which course they teach and upon their particular subject specialism.

According to Charles Handy's four cultural stereotypes, which of the following describes the above type of organisational structure?

- A** Role
- B** Task
- C** Power
- D** Person

### IFAC learning outcomes – intermediate level

- Independently applying, comparing and analysing underlying principles and theories
- Combining technical competence and professional skills
- Applying professional values, ethics and attitudes
- Presenting information and explaining ideas in a clear manner.

For Intermediate exams, IFAC expects students not only to know and understand theories and principles, but also to be able to apply them. Students must show they can think critically about technical issues.

At Intermediate level, students must demonstrate they're developing professional skills, including making recommendations that fulfil ethical requirements. They also need to show that they can communicate effectively with other accountants and non-accountants.

As an example, in our Financial Management exam students should be able to use the dividend growth model to calculate the value of a company. But they also need to understand how reliable the model is, and what the problems are with using it.

Discuss briefly the advantages and disadvantages of using the dividend growth model to value the shares of GWW Co.

Ethics is an important element of our Audit and Assurance exam. This example question tests students' ability to recognise ethical problems in a practical situation, and provide clear recommendations on how to deal with the problems.

The audit engagement partner for Hazard Co (Hazard), a listed company, has been in place for approximately eight years and her son has just accepted a job offer from Hazard as a sales manager. This role would entitle him to shares in Hazard as part of his remuneration package. Hazard's directors are considering establishing an internal audit department, and the finance director has asked the audit firm, Remy & Co about the differences between internal audit and external audit.

If the internal audit department is established, and Remy & Co is appointed as internal as well as external auditors, then Hazard has suggested that the external audit fee should be renegotiated with at least 20% of the fee being based on the profit after tax of the company as they feel this will align the interests of Remy & Co and Hazard.

**Required**

Explain the ethical threats which may affect the independence of Remy & Co in respect of the audit of Hazard Co.

For each threat explain how it might be reduced to an acceptable level.

### IFAC learning outcomes – intermediate level

#### Financial accounting and reporting

- Apply accounting principles to transactions and other events
- Apply standards to transactions and other events
- Evaluate the appropriateness of accounting policies
- Prepare financial statements in accordance with standards
- Interpret financial statements and related disclosures
- Interpret reports that include non-financial data.

To demonstrate how IFAC's broad outcomes translate into detailed learning outcomes at the Intermediate stage, we'll look at two of the main areas that our exams cover.

The objectives relating to financial accounting and reporting require students not just to know what the accounting standards and guidance say, but to use them to determine how to account for specific transactions. Students must be able to use standards to decide whether the accounting policies used to prepare a set of accounts are valid.

Students must apply and synthesise their knowledge when they prepare a set of financial statements. They must also understand what insights the numbers and disclosures in financial statements provide about the business performance and financial position.

This is the broad IFAC outcome relating to interpretation of financial statements. We've broken it down into a number of more detailed outcomes in the study guide for our Financial Reporting exam.

#### IFAC

- Interpret financial statements and related disclosures.

#### ACCA FINANCIAL REPORTING STUDY GUIDE

- Define and compute relevant financial ratios
- Explain what aspects of performance specific ratios are intended to assess
- Analyse and interpret ratios to give an assessment of an entity's/group's performance and financial position in comparison with (i) previous period's financial statements, ii) another similar entity/group for the same reporting period, (iii) industry average ratios
- Interpret financial statements to give advice from the perspectives of different stakeholders.

The detailed learning outcomes are then used as the basis for a Financial Reporting question that contains both calculation and discussion elements.

#### QUESTION

- a) Calculate the equivalent ratios for Yogi (i) for the year ended 31 March 2014, after excluding the contribution made by the division that has been sold; and (ii) for the year ended 31 March 2015, excluding the profit on the sale of the division. (7 marks)

Comment on the comparative financial performance and position of Yogi for the year ended 31 March 2015.

(13 marks)

#### IFAC learning outcomes – intermediate level

##### Management accounting

- Apply techniques to support decision-making
- Apply appropriate quantitative techniques to analyse cost behaviour and cost drivers
- Analyse financial and non-financial data to provide relevant information for management decision-making
- Prepare reports to support decision-making
- Evaluate the performance of products and business segments.

We'll next look at management accounting, which is an important area for all levels of the ACCA Qualification.

At Intermediate level, the focus is firmly on management decision-making. The techniques students study are designed to help managers decide, for example, what the selling price of products should be and how much inventory to hold. Budgeting is another important area, so there's an emphasis on cost behaviour and drivers. As with financial accounting, students will be expected to analyse data to determine what it shows about the business.

The reports students produce for management accounting purposes should help management to make business decisions. That's why students will use different report formats for different purposes, and to communicate the insights that the information provides. Management accounting questions will often focus on interpreting the performance of specific divisions – or products – rather than the business as a whole.

Here is the broad IFAC outcome relating to decision-making. Our Performance Management study guide covers a number of decisions, including pricing, and these outcomes are taken from the section relating to pricing.

#### IFAC

- Apply techniques to support decision-making.

#### ACCA PERFORMANCE MANAGEMENT STUDY GUIDE

- Explain the factors that influence the pricing of a product or service
- Explain the price elasticity of demand
- Derive and manipulate a straight line demand equation. Derive an equation for the total cost function (including volume-based discounts)
- Calculate the optimum selling price and quantity for an organisation, equating marginal cost and marginal revenue
- Evaluate a decision to increase production and sales levels, considering incremental costs, incremental revenues and other factors
- Determine prices and output levels for profit maximisation using the demand based approach to pricing (both tabular and algebraic methods)
- Explain different price strategies, including: i) All forms of cost-plus ii) Skimming iii) Penetration iv) Complementary product v) Product-line vi) Volume discounting vii) Discrimination viii) Relevant cost
- Calculate a price from a given strategy using cost-plus and relevant cost.

We then test these outcomes in questions like this one from our Performance Management exam.

#### QUESTION

Suggest possible pricing strategies for the two products which BBB sells and suggest one reason other than high prices for the current poor sales of the GC. (5 marks)



So how do we incorporate these learning outcomes into the ACCA Qualification?

Let's begin with an overview of the ACCA Qualification. To qualify as an ACCA member, students must achieve a minimum standard in all three of the following elements:

- 13 exams, or the equivalent if exemptions are available
- Completion of an online ethics module
- Completion of three years' relevant work experience.

ACCA exams are divided into three levels, Applied Knowledge, Applied Skills and Strategic Professional. Students may be exempt from all or part of the Applied Knowledge and Applied Skills levels depending on any prior qualification. Whether a student has exemptions or not, all students must sit – and pass – four papers at the Strategic Professional level.

There are three exams at the Applied Knowledge level and six exams at the Applied Skills level.

The Applied Knowledge exams introduce students to the core areas of financial and management accounting.

The Applied Skills exams comprehensively cover the main technical areas that any accountant, regardless of their future career aspirations, must master.

Because we recognise differences in local legislation, we offer several variant papers for law and tax.

#### Applied Knowledge

Business and Technology (BT)

Management Accounting (MA)

Financial Accounting (FA)

#### Applied Skills

Corporate and Business Law (LW)

Performance Management (PM)

Taxation (TX)

Financial Reporting (FR)

Audit and Assurance (AA)

Financial Management (FM)

Our Strategic Professional level exams build upon the technical skills our students have already acquired through the Applied Knowledge or Applied Skills levels or an accredited programme. They explore more advanced professional skills, techniques and values used by the expert accountant acting in an advisory or consultancy role at a senior level.

The Strategic Professional level comprises Essentials and Options. All of our students have to complete the two Essentials exams.

There are four Options exams. These are directly underpinned and supported by their equivalent Applied Skills level exams. Our students select two out of four exams, and we advise them to choose the Options that relate to their chosen or anticipated field of work.

All of our Strategic Professional level exams assess the more advanced and sophisticated techniques that an accountant needs to specialise in these areas at work.

#### Essentials (both)

Strategic Business Leader

Strategic Business Reporting

#### Options (any 2 from 4)

Advanced Financial Management (AFM)

Advanced Performance Management (APM)

Advanced Taxation (ATX)

Advanced Audit and Assurance (AAA)

Returning to the Applied Knowledge and Applied Skills levels, now we'll look in detail at the structures of the different exams.

This table summarises the examination structure and time available for each exam.

Papers	Structure of paper	Time available
BT, MA, FA and LW	All compulsory, with a combination of objective – test questions and multiple task questions	Two hours
PM, TX, FR, AA and FM	All compulsory with a combination of objective test questions, OT case questions and constructed response questions (Audit and Assurance OT case and CR only)	CBE – Three hours Paper based exams – Three hours and 15 minutes

The BT, MA, FA and LW exams are two hours long. They contain a mixture of short objective test questions for one or two marks, and longer multiple task questions.

Exams PM, TX, FR, AA and FM are three hours long if a student is attempting by CBE and three hours and 15 minutes if they are sitting the paper based exam. They make use of a range of assessment methods.

### Academic exams compared to ACCA exams

We'll now look very broadly at the key differences between academic exams for degrees and ACCA exams. Academic exams vary widely between institutions, so the differences we discuss may not apply in all instances.

#### Assessment method

For many degrees, exams will only be part of the methods of assessment. Student performance is monitored and judged on a mix of class participation, coursework, group work, presentations and exams.

For ACCA and other professional qualifications, exams are the only method of syllabus assessment.

#### Setting exams

Tutors in academic institutions get to know each student and their abilities. Likewise, students enter the final exam with a good idea of what their tutor/examiner is likely to expect.

ACCA exams are set by our examining team, with examiners supported by other question writers.

Academic exams are marked internally, possibly by students' tutors.

ACCA exams are marked by external markers.

#### Format

For degree-level exams, examiners may have wide discretion about the question formats they can use, and the marks allocated to each question.

For ACCA exams, our examining team must use one of the prescribed types of question. The balance of marks between different types of question is restricted, although this split does vary between different exams.

#### Question choice

Academic exams may have a wide choice of questions, reflecting the fact that students may not be able to study the complete syllabus.

ACCA exams have no choice of question at Applied Knowledge and Applied Skills levels: all questions are compulsory.

#### Skills

Academic exams test a wide variety of skills. Some exams, for example medicine, will test skills that relate strongly to students' future work. Other skills tested will not link so clearly to workplace situations that students will encounter. But some of the skills that a degree tests, for example research skills, will not be tested by ACCA exams.

ACCA exams are designed to prepare students for the business workplace. We test our students' abilities to apply their knowledge and skills in realistic situations.

### SYLLABUS AND STUDY GUIDE

To help you to write exams which are comparable to ours, it's helpful to take a look at how ACCA exams are written.

The ACCA Qualification is based on learning outcomes specified by the International Federation of Accountants (IFAC). We use these to determine the breadth and content of our exams, as well as how much knowledge and understanding students require.

The syllabus sets out the overall objective of the exam. It's organised around the main capabilities, which are broken down into subject areas and:

- illustrates the flows and links between the main capabilities
- explains the structure of the exam, what the exam intends to assess, and how
- links the exam to other exams.

The study guide supports the syllabus and is the main document that students and learning and content providers use. The study guide breaks down the syllabus into detailed outcomes that could be assessed in exams.

These outcomes indicate what students have to demonstrate in exams and the broad intellectual level that exam questions on those outcomes will test. We've seen some examples of these already.

In this example we're using an extract from our Financial Management syllabus. It shows how the aim of the exam is achieved by students being able to demonstrate a number of capabilities.

#### AIM

To develop the knowledge and skills expected of a finance manager, in relation to investment, financing, and dividend policy decisions.

#### MAIN CAPABILITIES

On successful completion of this paper candidates should be able to:

- A Discuss the role and purpose of the financial management function
- B Assess and discuss the impact of the economic environment on financial management
- C Discuss and apply working capital management techniques
- D Carry out effective investment appraisal
- E Identify and evaluate alternative sources of business finance
- F Discuss and apply principles of business and asset valuations
- G Explain and apply risk management techniques in business.

Section D on investment appraisal is broken down into a number of detailed requirements in the study guide, which also state the intellectual level required for each objective. The intellectual levels are shown here in brackets after each requirement.



It's important that you understand these intellectual levels because they will determine the level your assessments need to be set at in order to be comparable to our exams. They also help you to determine the appropriate verb to be used in your assessment requirements.

### 1 INVESTMENT APPRAISAL TECHNIQUES

- a) Identify and calculate relevant cash flows for investment projects. [2]
- b) Calculate payback period and discuss the usefulness of payback as an investment appraisal method. [2]
- c) Calculate discounted payback and discuss its usefulness as an investment appraisal method. [2]
- d) Calculate return on capital employed (accounting rate of return) and discuss its usefulness as an investment appraisal method. [2]
- e) Calculate net present value and discuss its usefulness as an investment appraisal method. [2]
- f) Calculate internal rate of return and discuss its usefulness as an investment appraisal method. [2]
- g) Discuss the superiority of discounted cash flow (DCF) methods over non-DCF methods. [2]
- h) Discuss the relative merits of NPV and IRR. [2]

### INTELLECTUAL LEVELS

The educational psychologist Benjamin Bloom identified six main levels called cognitive domains relating to study. At the lowest level, there is the recall of knowledge. The domains then increase in difficulty up to the evaluation of complex ideas and situations, used to help make decisions or provide recommendations.

We have grouped Bloom's six domains into three ascending levels of difficulty – level 1, level 2 and level 3 – and these are the levels stated in the study guide.

We'll now look at these in more detail.

Cognitive domains	
Knowledge	Level 1
Comprehension	
Application	Level 2
Analysis	
Synthesis	Level 3
Evaluation	

### Level 1 – knowledge and comprehension

- Recall
- Understanding
- Application.

#### What do we want from students at this level?

Level 1 knowledge and comprehension requires retention and recall of knowledge. But students are expected to be able to do more than just state knowledge or answer quiz questions on accountancy!

This level also requires the understanding of ideas, techniques and theories in accounting and business.

- Students are expected to begin developing their application skills by using knowledge and techniques in situations that should be familiar.
- Students also need to begin linking information, understanding the concept of cause and effect in accountancy.

Level 1 capabilities could be tested at all levels of ACCA's exam structure, but will be most common in exams Accountant in Business, Management Accounting and Financial Accounting. We will see some examples shortly.

#### Knowledge and comprehension

Verb	Meaning
Define	Give the meaning of
Explain	Make clear
Identify	Recognise or select
Describe	State the important features
Calculate	Reckon mathematically

These are some of the Level 1 verbs that we use in our study guides and exam questions.

As we've seen, Level 1 corresponds broadly to exams Accountant in Business, Management Accounting and Financial Accounting, which mostly consist of short questions. But even short questions can be used to test these capabilities. Students could be asked, for example, to choose the right explanation for something that's happened or select which features apply to a real-life situation.

Explain briefly the relationships between exchange rates and interest rates.

Movements in exchange rates can be related to changes in interest rates and to changes in inflation rates. The relationship between exchange rates and interest rates is called interest rate parity.

Interest rate parity holds that the relationship between the spot exchange rate and the forward exchange rate between two currencies can be linked to the relative nominal interest rates of the two countries. The forward rate can be found by multiplying the spot rate by the ratio of the interest rates of the two countries. The currency of the country with the higher nominal interest rate will be forecast to weaken against the currency of the country with the lower nominal interest rate. Both the spot rate and the forward rate are available in the current foreign exchange market, and the forward rate can be guaranteed by using a forward contract.

This is a good example of how the verb 'explain' can be used in the exam – requiring students to show that they understand why exchange rates change.

It's also a good example of a question that gets students to start considering cause and effect in financial relationships.

### Level 2 – application and analysis

- Analysis
- Recognition and interpretation
- Conclusion.

#### What do we want from students at this level?

At Level 2 students need to develop their analysis skills further.

- They'll have to use concepts and theories to analyse unfamiliar situations
- Students will be expected to use their analysis to prepare reports and solve problems
- Students must also develop their comprehension skills and recognise patterns and trends in information that may not be very clear. They may also have to interpret the meaning of the trends they have identified and draw conclusions.

Level 2 capabilities could be tested in any exam, but exams Corporate and Business Law, Performance Management, Taxation, Financial Reporting, Audit and Assurance and Financial Management (the Applied Skills level) will be most focused on this level.

Verb	Meaning
Prepare	Make ready to use
Analyse	Give reasons for the current position
Contrast	Explain the differences between two items
Interpret	Translate into understandable or familiar terms

This table shows a selection of the Level 2 verbs that we use. They demonstrate that we're making more demands on our students. At this level, they will be required to prepare extracts or full statements, perhaps carrying out a number of calculations to be able to do so.

Our students must also show that they have developed their analytical skills, that they can give reasons why something has happened or distinguish between two viewpoints.

Level 2 verbs also require students to evidence that their communication skills are developing, particularly their ability to explain simple complex ideas to someone who doesn't have a financial background.

Prepare extracts from Pyramid's consolidated statement of financial position as at 30 September 2014 for:

- a) Consolidated goodwill; (6 marks)
- b) Property, plant and equipment; (3 marks)
- c) Equity (share capital and reserves); (7 marks)
- d) Non-controlling interests. (4 marks)

This is a longer question on financial accounting. Each extract requires our students to use figures from the scenario to perform further calculations.

It's also significant that the question requirement asks students to prepare extracts rather than a full consolidated statement of financial position. If the students were preparing a full statement, the question would have to allow time for completing the format and entering the easy figures.

Asking students to prepare extracts allows the examiner to focus on testing more complicated items in consolidated financial statements that can give students difficulty.

The following Audit and Assurance question may appear fairly straightforward. But it tests students' understanding of the core topics of what each type of auditor does and who they report to.

Distinguish between internal and external audit.  
(4 marks)

#### OBJECTIVE

The main objective of the external auditor is to express an opinion on the truth and fairness of the financial statements.

The main objective of internal audit is to improve a company's operations, by reviewing the efficiency and effectiveness of the company's internal controls.

#### REPORTING

External auditors report to the shareholders or members of the company. External audit reports are contained within the financial statements and hence are publicly available.

Internal auditors normally report to management or those charged with governance. Internal audit reports are not publicly available and are only intended to be seen by the addressee of the report. The reports are normally provided to the board of directors and those charged with governance such as the audit committee.

### Level 3 – synthesis and evaluation

- Creation
- Assessment and evaluation
- Argument and judgement
- Recommendation.

Synthesis and evaluation represents the highest level of capabilities.

#### What do we want from students at this level?

Level 3 capabilities are predominantly tested in Strategic Professional level exams, but may be tested in some Applied Knowledge and Applied Skills level exams as well. Students may have to originate new ideas and insights they will be expected to:

- use their analysis skills to evaluate complex and unstructured information,
- develop their reasoning skills further, demonstrating that they can argue effectively and make well-founded judgements.

This level also stresses the key workplace skills of bringing all the supporting analysis together and using it as a basis for presenting valid recommendations in a professional manner.

Verb	Meaning
Assess	Determine the significance/strengths/weaknesses
Evaluate	Determine the value of
Discuss	Examine by using arguments for and against
Recommend	Advise on the appropriate actions to be taken

The higher level skills that Level 3 verbs test are skills that students must have to be able to act as an adviser or consultant. They require understanding that strategies have strengths and weaknesses and the ability to assess the significance of a strategy or viewpoint. Students must show that they can provide clear and realistic professional advice.

Here we've reproduced a question scenario, requirement and, on the next page, the answer to part (b).

This question allows students to demonstrate their numerical skills and knowledge of variances, but these calculations are a means to an end.

Part (b) asks the student to show how the numerical analysis should be used by senior management to make an assessment of a production manager's performance. This is a high level workplace skill, although it's applied to a fairly straightforward situation.

Truffle Co makes high quality, hand-made chocolate truffles which it sells to a local retailer. All chocolates are made in batches of 16, to fit the standard boxes supplied by the retailer. The standard cost of labour for each batch is \$6.00 and the standard labour time for each batch is half an hour. In November, Truffle Co had budgeted production of 24,000 batches; actual production was only 20,500 batches. 12,000 labour hours were used to complete the work and there was no idle time. All workers were paid for their actual hours worked. The actual total labour cost for November was \$136,800. The production manager at Truffle Co has no input into the budgeting process.

At the end of October, the managing director decided to hold a meeting and offer staff the choice of either accepting a 5% pay cut or facing a certain number of redundancies. All staff subsequently agreed to accept the 5% pay cut with immediate effect. At the same time, the retailer requested that the truffles be made slightly softer. This change was implemented immediately and made the chocolates more difficult to shape. When recipe changes such as these are made, it takes time before the workers become used to working with the new ingredient mix, making the process 20% slower for at least the first month of the new operation. The standard costing system is only updated once a year in June and no changes are ever made to the system outside of this.

#### Required

- a) Calculate the following variances for Truffle Co:
  - (i) Labour rate planning variance
  - (ii) Labour rate operational variance
  - (iii) Labour efficiency planning variance
  - (iv) Labour efficiency operational variance.
 (8 marks)
- b) Assess the performance of the production manager for the month of November. (7 marks)

This is a suggested answer to part (b):

In order to assess the production manager's performance fairly, only the operational variances should be taken into account. This is because planning variances reflect differences which arise because of factors which are outside the control of the production manager.

#### LABOUR RATE

The operational variance for the labour rate was \$0, which means that the labour force were paid exactly what was agreed at the end of October: their reduced rate of \$11.40 per hour. The manager clearly did not have to pay anyone for overtime, for example, which would have been expected to push this rate up. The rate reduction was secured by the company and was not within the control of the production manager, so he cannot take credit for the favourable rate planning variance of \$7,200. The company is the source of this improvement.

#### LABOUR EFFICIENCY PLANNING

As regards labour efficiency, the planning variance is \$24,600 adverse. This is because the standard labour time per batch was not updated in November to reflect the fact that it would take longer to produce the truffles. The manager cannot be held responsible for this.

#### LABOUR EFFICIENCY OPERATIONAL

The operational variance, on the other hand, is once again something which the manager does have control of and should be held accountable for. In November, it is \$3,600 favourable, which reflects positively on him. When the recipe is changed, as it has been in November, the chocolates usually take 20% longer to make in the first month whilst the workers are getting used to handling the new ingredient mix. Actual results show that the workers took less than the 20% extra time which they were expected to take, hence the positive operational variance.

Overall, then, the manager has performed well, given the change in the recipe.

Significant points in this answer include the fact that students are expected to distinguish which variances the production manager is responsible for and interpret what the accounting information shows.

Here a zero operational variance suggests there was no need for overtime, implying good staff planning by the production manager.

Finally, here is part (b) of an Financial Management exam question:

Critically discuss if sensitivity analysis will assist Hraxin Co in assessing the risk of the investment project.

#### METHODS OF ANALYSIS

Sensitivity analysis assesses the extent to which the net present value (NPV) of an investment project responds to changes in project variables. Two methods are commonly used: one method determines the percentage change in a project variable which results in a negative NPV, while the other method determines the percentage change in NPV which results from a fixed percentage change in each project variable in turn. Whichever method is used, the critical project variables are identified as those to which the NPV is most sensitive.

#### RISK

Sensitivity analysis is usually studied in investment appraisal in relation to understanding how risk can be incorporated in the investment appraisal process. While sensitivity analysis can indicate the critical variables of an investment project, sensitivity analysis does not indicate the probability of a change in any critical variable. Selling price may be a critical variable, for example, but sensitivity analysis cannot say whether a change in selling price is likely to occur. In the appraisal of this project, the probabilities of different selling prices arising with related economic states have come from probability analysis, not sensitivity analysis.

#### USEFULNESS FOR HRAXIN CO

Sensitivity analysis will not therefore directly assist Hraxin Co in assessing the risk of the investment project. However, it does provide useful information which helps management to gain a deeper understanding of the investment project and which focuses management attention on aspects of the investment project where problems may arise.

Students have been asked in part (a) to carry out a net present value calculation and comment on the financial acceptability of a project. In part (b) shown here, students are then asked to critically discuss if sensitivity analysis will assist the company in assessing the risk of the project.

This means that while they should say something about the usefulness of sensitivity analysis, their answer should be weighted towards discussing the problems with it, most importantly its failure to incorporate probability. The discussion is also illustrated by using material in the question scenario.

## PRACTICAL GUIDANCE

We're now going to provide some practical guidance which will help when you're writing assessments.

### COMPARABILITY OF ASSESSMENTS – CRITERIA

As we have already seen, we must be satisfied that the exams which you set are comparable to equivalent ACCA exams. As a reminder, the criteria used by our Professional Qualifications Approvals team are shown below.

Key areas to be considered:

- balance of practice and theory
- standard of questions
- areas of syllabus
- syllabus coverage
- mark allocation.

You may find it useful at this stage to take a look at our specimen exams – these will provide you with a good idea of what the relevant ACCA exam looks like. We will be referring to these over the next few pages.

### Specimen exams

A single specimen exam is available for each exam (although note that for Corporate and Business Law, Performance Management, Taxation, Financial Reporting, Audit and Assurance and Financial Reporting there is one for paper based exams and one for computer based exams). Specimen exams aim to replicate the style and difficulty of the real exam.

Specimen exams should give an idea of the types of question that we will ask in each section of the exam. They can indicate ways that different topic areas may be tested and, for exams with a calculation element, roughly what percentage of the marks will be available for calculations.

Each specimen exam contains short questions. These can be analysed to see the proportion of short questions that will just be straight questions, and the proportion that will include supporting detail that students have to consider. The specimen exams can also give an indication of how long question scenarios should be and whether questions may contain a single requirement or normally be split into a number of parts.

Specimen exams also indicate the types of question verbs that are most likely to be used in the exam and what students have to do to score marks. Remember that specimen exams do not cover the whole syllabus or show all the different ways that a topic could be tested.

### Balance of practice and theory

Testing theory should be part of assessments, as our students are required to know important principles of:

- financial accounting
- management accounting
- tax
- law
- ethics.

But if we take Financial Reporting as an example, students have to go beyond knowing the theory, and be able to discuss and apply conceptual and regulatory frameworks. The word apply is vital here, as students should not see theory as purely abstract, but should be applying it in practice. The Financial Reporting syllabus emphasises the importance of accounting for real-life transactions in accordance with international accounting standards.

The scenarios included in questions must be realistic in order to test students' practical skills properly, although the situations at Applied Knowledge and Applied Skills levels will not contain a lot of complexities.

Assessments should also strike a balance between applying theory to real-life situations and testing purely practical skills. As an example, Financial Reporting requires students to interpret figures contained in financial statements and Audit and Assurance expects students to select the right audit tests to obtain the evidence that they require.

This is a good example of how a Financial Reporting short question can economically test students' ability, not only to recall theory, but to apply it to practical situations.

In a review of its provisions for the year ended 31 March 2015, Cumla's assistant accountant has suggested the following accounting treatments:

- 1 Making a provision for a constructive obligation of \$400,000; this being the sales value of goods expected to be returned by retail customers after the year end under the company's advertised 30-day returns policy
- 2 Make a \$200,000 provision for unforeseen liabilities arising after the year end
- 3 The partial reversal (as a credit to the statement of profit or loss) of the accumulated depreciation provision on an item of plant because the estimate of its remaining useful life has been increased by three years
- 4 Providing \$1 million for deferred tax at 25% relating to a \$4 million revaluation of property during March 2015 even though Cumla has no intention of selling the property in the near future.

Which of the above suggested treatments of provisions is/are permitted by IFRS?

This longer question from Audit and Assurance shows how students are expected to link the technical theory of the assertions that underpin financial statements with practical audit work. Again, it emphasises the need to apply the knowledge being examined.

- a) Identify and explain **FOUR** financial statement assertions relevant to classes of transactions and events for the year under audit; and
- b) for each identified assertion, describe a substantive procedure relevant to the audit of **REVENUE**.

### Standard of questions

Ensuring that assessments contain questions that are of the right standard may be quite challenging.

### Number of questions

In your assessment, the number of questions doesn't need to be identical to the equivalent ACCA exam. But remember that students have to do a lot of different things, in different areas to pass exams at the Fundamentals level. If an assessment has a small number of long questions with many marks for each requirement, it's unlikely to be at the same standard as the equivalent ACCA exam.

### Number of objective test questions

All ACCA Applied Knowledge and Applied Skills level exams contain objective test questions. If your assessments use objective test questions, then the proportion of marks available for them must not be higher than in the equivalent ACCA exam.

### Syllabus coverage

Assessments don't have to contain any short, objective test questions at all and may consist purely of longer questions. But if this is the case, you need to consider carefully that one advantage of using short questions is that they enable the syllabus to be covered widely.

We don't necessarily expect syllabus coverage to be as wide if an assessment uses only longer questions – but assessments must cover significant syllabus areas every time. In addition if they just cover significant syllabus areas, there will be a problem, as areas that are not highlighted as significant, may never be examined.

As a general guide most Applied Knowledge and Applied Skills syllabuses are broken up into around five or six main areas, and assessments should broadly try to examine something from every area.

### Scenarios

The format of scenarios is another important aspect to consider. Many short questions in ACCA's specimen exams have brief scenarios, so short questions in assessments need to as well. The specimen exams give a good indication of the length and level of detail to be included in scenarios for longer questions.

### Question requirements

For assessments to be of an equivalent standard to ACCA exams, it's vital that their question requirements are sufficiently demanding. This applies equally to short and long questions. Bear in mind that all short questions in our exams are linked to outcomes in our study guide, and these verbs will often be more complex than define or list. So for example, students may be given a choice of actions and asked to choose the right one.

For longer questions, the verbs used in your requirements should be equivalent to those used in ACCA exams. Exams Performance Management, Taxation, Financial Reporting, Audit and Assurance and Financial Management will use some verbs that relate to Levels 2 and 3 of ACCA's cognitive framework as we have already seen.

Remember that some exams have linked question parts. These require students to demonstrate higher skills by using calculations in the first part of the question as the basis for commentary or decision-making in the second part.

### % calculations

An important decision for any exam where calculations are a significant element is what percentage of marks are available for calculations.

For assessments with short, objective-test questions – or longer questions – the proportion of calculation questions should be similar to the balance in the equivalent ACCA specimen exams.

The proportion of marks available for calculations can vary by question. But as a guide, if the specimen exam doesn't contain any longer questions that are purely numerical, then your assessment shouldn't either.

In ACCA exams it is likely that students will need to include some discussion about what the results of their calculations mean. It's generally acceptable for there to be one or more longer questions in an assessment that don't contain any calculations, as this can happen in most ACCA exams. But it's important to have a balance between numerical and discussion questions in each exam.

### Syllabus coverage

Our syllabus and study guides give detailed guidance on the syllabus areas we consider to be significant.

For Applied Knowledge and Applied Skills exams, significant areas are always tested in longer questions. This will have an impact on the breadth and focus of assessment. For example:

- The Accountant in Business syllabus states that Section B of the exam will contain six four-mark multitask questions, each of which will examine one of the six main sections of the syllabus. This means that equivalent assessments must have a fairly even spread of questions over the syllabus
- The Management Accounting syllabus states that longer questions will be taken from the syllabus areas of budgeting, standard costing and performance measurement, so assessments must focus more on these areas.



## Structure of exam

Our requirement that the structure of your assessment doesn't allow core topics to be omitted refers to whether your assessment uses optional questions. If all the questions in your assessment are compulsory, this won't be a problem.

Remember that every question in ACCA Applied Knowledge and Applied Skills exams is compulsory. If you're using optional questions, that differs from what we do, so we'll look carefully at whether you're using them appropriately.

### Short optional questions

One of the main justifications for using short questions is to test whether students' knowledge of the syllabus is wide enough. If short questions are optional, students won't need to do questions on areas where they are weak. That's why in our exams, short questions are always compulsory – and they should be compulsory in your assessments as well.

### Longer optional questions

Having a choice of longer questions is a more difficult area. A greater number of longer questions mean that an assessment can cover more topics in depth – but there is a maximum number of questions that students can do. Giving your students a free choice of long optional questions will certainly allow them to avoid core topics.

If your students are to be given some choice, remember that the model currently used for most ACCA Strategic Professional papers is: one compulsory question for 50% of the exam and a choice of 2 out of 3 optional questions.

This could be a possible format for an assessment, maybe having more than one compulsory question, with the compulsory questions covering areas highlighted by ACCA as significant for that exam. For example, our Financial Management syllabus states that the longest questions in the exam (ie the 20 mark questions) will come from the areas of:

- working capital management
- investment appraisal
- business finance.

So compulsory questions in an equivalent assessment should cover these areas.

## Mark allocation

Lastly we'll look at the requirement that the mark allocation for individual questions is comparable to the ACCA exam. Here we'll focus on longer questions, as the mark allocation for short questions would generally be one or two marks.

To recap – one aspect of the standard of the assessment being comparable, is that the number of questions and the maximum number of marks per question are similar.

For individual questions, the breakdown into question parts is important. If longer ACCA questions are generally broken down into question parts, the questions in your assessments should also be split. So if the mark allocation between different question parts in ACCA's exam is fairly even, then the mark split in your equivalent assessment should be similar.

Our exams generally provide a lot of detail in their mark schemes to help markers and ensure a consistent standard of marking. This means that your assessment mark schemes need to have an equivalent level of detail. For example, specifying for a financial statement the marks awarded for each figure.

Mark schemes for written questions should highlight the points that will gain credit, though markers can be allowed some discretion if students make relevant points that the mark scheme doesn't cover.

Generally mark schemes at Applied Knowledge and Applied Skills level will give 1 or 2 marks per calculation or discussion point made. Below is an example of the mark scheme for a longer audit question.

Consider carefully the maximum marks given for a longer requirement, for example the total for an individual financial statement or for a written discussion.

<b>b) AUDIT RISKS AND RESPONSES</b>	
(only 7 risks required)	
\$5 million expenditure on production process	2
Inventory counts at 15 warehouses at year end	2
Treatment of owned v third party warehouses	2
New general ledger system introduced at the beginning of the year	2
Release of opening provision for allowance for receivables	2
Research and development expenditure	2
Damaged inventory	2
Sales returns	2
Management bonus based on asset values	2
Max 7 issues, 2 marks each	<u>14</u>
<b>c) AUDIT STRATEGY DOCUMENT</b>	
Main characteristics of the audit	1
Reporting objectives of the audit and nature of communications required	1
Factors which are significant in directing the audit team's efforts	1
Results of preliminary engagement activities and whether knowledge gained on other engagements is relevant	1
Nature, timing and extent of resources necessary to perform the audit	1
Restricted to	<u>4</u>

And this marking scheme from Financial Reporting shows the level of detail required for calculation questions, with marks varying depending on what students have to do to obtain each figure.

## Statement of financial position

■ Property, plant and equipment	3
■ Equity investments	1
■ Inventory	½
■ Trade receivables	½
■ Bank	½
■ Deferred tax	1
■ Deferred revenue	1
■ Environmental provision	1½
■ 6% loan note	1½
■ Trade payables	½
■ Current tax payable	1

**Plagiarism**

Our specimen exams are a good guide to what we expect. But please remember that neither specimen nor past ACCA exam questions can be re-used as part of your internally assessed exams, or for exemption submission.

If our Professional Qualifications Approvals team identify plagiarism, eg real-life questions being used verbatim or with minor alterations, the application will be invalidated.

We're proud that universities refer to our exams as examples of good question writing practice and we accept there will be similarities in question styles. Here are some points to guide you:

- The types of calculations tested in assessments can be the same as in ACCA exams, but we expect the numbers used to be different
- Longer questions must not be replicated or have cosmetic changes, for example just changing names
- We expect your exam questions to have different requirements to ours and differently worded answers.

**TYPES OF QUESTION**

We'll now look at the types of question that can be used in assessments and discuss good and bad practice.

**Objective test questions****USAGE**

- Choosing an appropriate recommendation
- Identifying consequences of an action
- Matching an element in a framework with a practical situation
- Identifying relevant advantages/disadvantages
- Selecting correct technique for a situation

Objective test or short questions are used in all ACCA Applied Knowledge and Applied Skills levels exams.

It's a common myth that short questions can only test limited number of capabilities, for example the ability to carry out simple calculations. The questions that we use test a variety of capabilities, some at higher level. Here are some examples:

**Multiple choice questions**

Multiple choice questions are the most common type of objective test question used in accountancy exams. Students have to select one or more items from a list of options.

**Multiple response questions**

Multiple response questions are a kind of multiple choice question, except students need to select more than one answer from a number of given options. The question will specify how many answers need to be selected, but the system won't stop students from selecting more answers than this, so it's important that they read the question carefully.

**Fill in the blank questions**

Fill in the blank question types require students to type an answer into a box (usually numerical, but may be text). The unit of measurement will sit outside the box, and if there are specific rounding requirements these will be displayed.

**Drag and drop questions**

Drag and drop questions involve students dragging an answer and dropping it into place. Some questions could involve matching more than one answer to a response area and some questions may have more answer choices than response areas, which means not all available answer choices need to be used.

**Drop down list questions**

Drop down list question types require students to select one answer from a drop down list. Some of these questions may contain more than one drop down list and an answer has to be selected from each one.

**Hot spot questions**

For hot spot questions, students are required to select one point on an image as their answer.

### Hot area questions

Hot area questions are similar to hot spot questions, but instead of selecting a specific point students are required to select one or more areas in an image.

The following multiple choice question from our Accountant in Business exam shows how, even though a scenario is only a couple of sentences long, it can be used to test students' ability to recommend an appropriate strategy.

Here, the student's recommendation has to fulfil the pluralist criteria of catering for the needs of more than one stakeholder group without seriously compromising the interests of any group. Setting aside a special area for families with children, while having an adults only section would achieve this.

Linh owns a busy restaurant. She has had complaints from regular customers about diners failing to control their noisy and unruly children, which is spoiling their dining experiences.

Which of the following courses of action would be regarded as a pluralist solution to this problem?

- A** Setting aside a separate section of the restaurant for families with children
- B** Not accepting bookings from families with children
- C** Advising customers that the restaurant is a family restaurant before they book
- D** Taking no action, assuming that those who complain will always be a minority

Here's a good example of a multiple choice calculation question taken from our Performance Management exam. It isn't just a question of number-crunching: students need to know which of the figures that they're given are used in the calculation. Each of the options uses a different combination of figures from the scenario to arrive at the answer.

A company manufactures a product which requires four hours per unit of machine time. Machine time is a bottleneck resource as there are only ten machines which are available for 12 hours per day, five days per week. The product has a selling price of \$130 per unit, direct material costs of \$50 per unit, labour costs of \$40 per unit and factory overhead costs of \$20 per unit. These costs are based on weekly production and sales of 150 units.

What is the throughput accounting ratio (to 2 decimal places)?

- A** 1.33
- B** 2.00
- C** 0.75
- D** 0.31

It's also possible to have two correct responses. This example has been adapted from one of our Financial Management questions.

Governments have a number of economic targets as part of their monetary policy.

Which **TWO** of the following targets relate predominantly to monetary policy?

- A** Increasing tax revenue
- B** Controlling the growth in the size of the money supply
- C** Reducing public expenditure
- D** Keeping interest rates low

Fill in the blank questions give students information, test their knowledge of different costing methods and their ability to interpret the figures supplied. This example comes from our Management Accounting exam.

Prancer Co uses standard 1 \_\_\_\_\_ costing. In the last month actual selling price was 2 \_\_\_\_\_ standard.

- A** Marginal Absorption
- B** Higher than Equal to Lower than

In this Management Accounting question, students will fill in the results of their calculations.

Calculate the following values if the computerised tracking system is implemented.

Incremental sales in Year 1	\$
Savings in vehicle running costs in Year 1	\$
Present value of the maintenance costs over the life of the contract	\$

## Multiple choice questions

Multiple choice questions (MCQs) are the questions we most frequently used in our exams.

### Elements

- Most MCQs in ACCA exams provide details in short scenarios which students have to use
- All MCQs should have a question statement
- There will be one, or more, correct option(s)
- There will also be incorrect answers that are known as distractors.

### Good practice

#### Use clear language

The language used in your questions should be clear and question scenarios should be easy to read. Remember – it's better to use several simple sentences rather than one long, complicated one.

#### Be brief

For similar reasons, scenario length should be kept to a minimum. Scenarios should not include information that is not required to answer the question. Good presentation of information can often help students, for example using tables or proformas to present information. Remember that MCQs have to be answered at some speed, so students must not be delayed by the detail of individual questions. Remember to consider for every question whether students will have enough time to read the scenario and work out the answer.

#### Add the theme

Question statements should make clear the theme of the question, to focus students' attention. Instead of asking 'Which of the following statements is correct?', it's better to say 'Which of the following statements about marginal costing is correct?'. Question statements should also be worded to contain words or phrases that apply to every answer option, to limit the number of words used in options and improve their clarity.

#### Don't be too obvious

It's very important that the correct answer doesn't clearly stand out from the distractors, as it could influence students to choose it. All answer options should be of similar length, grammatical structure and language. The content of all options should be similar. The correct answer should not include any part of the question wording if the distractors do not.

#### Be plausible

All distractors should be plausible. Often they will be incorrect responses that students would make if the question was asked without any options being supplied. These could be common misconceptions, likely errors or answers that sound convincing. In calculation questions, distractors should be plausible wrong answers, not random numbers. Distractors aren't necessarily incorrect statements – they could be correct statements that do not answer the question.

#### Be unambiguous

Your questions must have one or more unambiguously correct answer and one or more unambiguous distractor. This can be difficult in some subject areas. Sometimes details in the scenario will be needed to help make clear whether answers are right or wrong. Questions should never be phrased 'Which of the following do you think?' because in this context any answer could be regarded as correct. We recommend that you avoid using 'all/none of the above' as an option, as students are more likely to choose it.

Your assessment answer guidance must do more than state which letter is correct. At minimum, the correct answer should be stated if a question is straightforward. The majority of answers should include workings and justifications for all answer options.

Here is an extract from one of our Performance Management questions which also includes financial information about the buy-in price and the product costs.

A business makes two components which it uses to produce one of its products.

The business wishes to maximise contribution and is considering whether to continue making the components internally or buy in from outside.

Which components should the company buy in from outside in order to maximise its contribution?

- A A only
- B B only
- C Both A and B
- D Neither A nor B

The answer includes explanation of the decisions that would be made for both products.

#### ANSWER B, B ONLY

The marginal cost of making A is \$12 per unit and of making B is \$18 per unit. It is the marginal cost which is the relevant cost for the make or buy decision since the fixed costs will be incurred anyway. Therefore, it is cheaper to make A (\$12 marginal cost CF \$14 buy in cost) but it is cheaper to buy in B (\$17 buy in cost CF \$18 make cost).

## Long questions

Several types of long questions are used in our Fundamentals exams:

- General essay questions that aren't linked to a scenario can be used to test some higher level capabilities. For example, discussion of the advantages and disadvantages of an accounting technique
- Assessments will include mostly written questions that are linked to a realistic scenario, in order to fulfil our requirement for assessments to be practical
- Longer questions may require the production of a complete statement. For example an internal statement such as a budget that involves a number of calculations. They can also require computation of a single figure, for example a tax liability, where again students need to do a number of calculations to arrive at the final figure
- Financial analysis questions test students' ability to analyse and interpret financial information.

Whatever the type of question, long questions will be made up of the elements listed here. As covered, occasionally you may have a long question that doesn't include a scenario but if the exam is to be of an appropriate standard, some questions must have scenarios.

### Scenarios

Scenarios for longer questions should not be long or overly complicated. As with short questions, your language must be clear and sentence structure should be simple.

Scenarios must contain all the information that your students need to answer the question. A limited amount of background information can help establish a real-life context, but there shouldn't be too much as working through it will delay students. For some questions, it will be fine to have some information that students shouldn't need but may use if their approach is incorrect.

The scenarios must be believable practical situations. There may be fewer issues to consider than there would be in real-life, but your students should be able to believe that the issues the scenario covers could arise in real life. Scenarios will also be more plausible if they use common situations and believable sums of money.

### Question requirements

The question requirements should leave your students in no doubt about what they need to do. The scope of the answer must be clear in order to minimise the risk of students producing irrelevant material. If a question contains two or more requirements, they should be clearly differentiated by using the word 'and' or presenting them on separate lines.

As with MCQs, your question requirements should be as succinct as possible. Extra detail can be included if necessary in the scenario, or in a paragraph above the requirements.

Your requirements must include a verb that is appropriate for the learning capabilities for the assessment. The verb will be very important in determining the scope and detail of the answer. For example if you use the verb 'identify', you would expect a brief statement of what the student recognises. The verb 'explain' will mean that the student needs to say more about what has been identified, showing why it is significant.

This is part of one of our Financial Management question where the details in the scenario mainly relate to the other part of the question, which is a series of calculations.

Discuss whether a change in dividend policy will affect the share price of DD Co.

Here our students are expected to explain the technical theory, Modigliani and Miller's dividend irrelevancy theory. But they also need to discuss the practical, real-world issues that mean that the level of dividends paid by a company like DD Co may affect its share price.

The following is a good example of a scenario question in Audit and Assurance. It's not enough to just list substantive audit procedures: students must suggest tests that will address the issues that the scenario highlights.

Balotelli Beach Hotel Co (Balotelli) operates a hotel providing accommodation, leisure facilities and restaurants. Its year end was 31 October 2014. You are the audit senior of Mario & Co and are currently preparing the audit programmes for the year end audit of Balotelli. You are reviewing the notes of last week's meeting between the audit manager and finance director where two material issues were discussed.

#### DEPRECIATION

Balotelli incurred significant capital expenditure during the year on updating the leisure facilities for the hotel. The finance director has proposed that the new leisure equipment should be depreciated over 10 years using the straight-line method.

#### FOOD POISONING

Balotelli's directors received correspondence in September from a group of customers who attended a wedding at the hotel. They have alleged that they suffered severe food poisoning from food eaten at the hotel and are claiming substantial damages. Balotelli's lawyers have received the claim and believe that the lawsuit against the company is unlikely to be successful.

#### Required

Describe substantive procedures to obtain sufficient and appropriate audit evidence in relation to the above two issues.

Here is a good example of an Taxation (UK) tax question. Students are meant to calculate a final figure for the chargeable estate but this figure will only be worth one mark. The other marks will be available for the figures in the calculation, requiring students to know the correct tax treatment of different assets under inheritance tax rules.

Opal Elder, aged 71, owns the following assets:

- 1 Two properties respectively valued at £374,000 and £442,000. The first property has an outstanding repayment mortgage of £160,000, and the second property has an outstanding endowment mortgage of £92,000
- 2 Vintage motor cars valued at £172,000
- 3 Investments in individual savings accounts (ISAs) valued at £47,000, savings certificates from NS&I (National Savings and Investments) valued at £36,000, and gilts valued at £69,000.

Opal owes £22,400 in respect of a personal loan from a bank, and she has also verbally promised to pay legal fees of £4,600 incurred by her nephew.

Under the terms of her will, Opal has left all of her estate to her children. Opal's husband is still alive. On 14 August 2005, Opal made a gift of £100,000 to her daughter, and on 7 November 2015, she made a gift of £220,000 to her son. Both these figures are after deducting all available exemptions.

The nil rate band for the tax year 2005–06 is £275,000.

#### Required

Calculate Opal Elder's chargeable estate for inheritance tax purposes were she to die on 20 March 2016.

This is an example of a financial analysis question from Performance Management. Students were also given detailed financial results, plus other useful information including number of visitors, dividends paid and the rate of inflation. The answer goes through the financial results in detail, linking the sales to other information provided and using ratio calculations such as return on assets to provide perspectives on Thatcher International Park's performance.

Thatcher International Park (TIP) is a theme park and has for many years been a successful business, which has traded profitably. About three years ago, the directors decided to capitalise on their success and as a result they reduced the expenditure made on new thrill rides, reduced routine maintenance where possible (deciding instead to repair equipment when it broke down) and made a commitment to regularly increase admission prices. Once an admission price is paid, customers can use any of the facilities and rides for free. These steps increased profits considerably, enabling good dividends to be paid to the owners and bonuses to the directors. The last two years of financial results are as follows:

#### Required

Assess the financial performance of TIP using the information given above.

Note: There are 5 marks available for calculations and 10 marks available for discussion.

#### Answers

We recognise that students use model answers as an important revision tool and that's why we stress the importance of high quality model answers.

Your answers must clearly meet our requirements and not include irrelevant information, or superfluous features, such as introductions that do not address the question requirements. It may be tempting to include extra information on the topic being examined to help students. If answers do this, the background information must be clearly differentiated.

Headers and short paragraphs can help students see that answers are clearly structured and set them a good example. This approach will be helpful to markers of their assessments.

Answers should make good use of information given in the scenario. The answer must include enough references to the scenario to make clear that it is tailored to the circumstances that the scenario describes. The answer details must also be consistent with the scenario details, not only using the right numbers in calculations but also ensuring that names and facts are correct.

The length of answers link with the material they include. Very often, model answers will be longer than answers that any students would produce. Please try to keep the length of model answers realistic, as it can be disheartening for students to read answers that are much longer than they can possibly produce under exam conditions.

And of course answers must be right. Terminology and calculations must be correct, and answers must be internally consistent so that discussion parts refer back correctly to figures calculated earlier in the question.

### Mark schemes

Remember that ACCA exams have very detailed mark schemes and assessments will be expected to have clear guidance for markers. This includes guidance on:

- points that will get marks
- how many marks different elements of the answer will get and flexibility
- rewarding students who make valid points that aren't in the model answer.

Markers must also be told what to do if students misinterpret a question or make a numerical mistake early in their answer that affects the rest of their calculations.

The marks shown in the mark scheme must match the marks shown in the question. The mark scheme should also make clear what marks are available for each of the question requirements. Model answers will normally score full marks and it should be easy to apply the mark scheme to these.

Mark schemes should add up, so the detailed mark breakdown should at least equal the total marks given for the question or question part. Sometimes the number of marks available in the detailed mark breakdown will exceed the total marks available. This should be fine, provided the mark scheme makes clear that the total is the maximum available.

The following is a good example of a well-presented answer on working capital management, with short paragraphs and clear headers.

### WORKING CAPITAL POLICIES

Working capital policies can cover the level of investment in current assets, the way in which current assets are financed, and the procedures to follow in managing elements of working capital such as inventory, trade receivables, cash and trade payables. The twin objectives of working capital management are liquidity and profitability, and working capital policies support the achievement of these objectives. There are several factors which influence the formulation of working capital policies as follows:

#### Nature of the business

The nature of the business influences the formulation of working capital policy because it influences the size of the elements of working capital. A manufacturing company, for example, may have high levels of inventory and trade receivables, a service company may have low levels of inventory and high levels of trade receivables, and a supermarket chain may have high levels of inventory and low levels of trade receivables.

#### The operating cycle

The length of the operating cycle, together with the desired level of investment in current assets, will determine the amount of working capital finance needed. Working capital policies will therefore be formulated so as to optimise as much as possible the length of the operating cycle and its components, which are the inventory conversion period, the receivables conversion period and payables deferral period.

#### Risk appetite of company

A risk-averse company will tend to operate with higher levels of inventory and receivables than a company which is more risk-seeking. Similarly, a risk-averse company will seek to use long-term finance for permanent current assets and some of its fluctuating current assets (conservative policy), while a more risk-seeking company will seek to use short-term finance for fluctuating current assets as well as for a portion of the permanent current assets of the company (an aggressive policy).



## ACCA RESOURCES

We produce lots of great resources designed to help students as well as tutors. Many of these resources are important when writing assessments for accreditation purposes and we will look at these briefly now.

Our specimen exams and syllabus and study guides will be vital resources for you. We also publish some of our past exam questions which you may find useful in understanding how we have examined specific syllabus areas in the past. But because they're not updated for changes in the syllabus or format of our exams, we don't recommend that you rely on these too heavily.

We always recommend that students and tutors use our Approved Content Provider question banks as these are updated for changes to the syllabus and format of our exams.

In addition to these, the examining team for each ACCA exam provides further useful information and insight on how they view the syllabus, what students find tricky and common mistakes that students make in exams. More specifically:

- Our examiner approach articles discuss what the examiner is looking for in terms of exam performance, the main themes of the paper, how the exam is structured, advice on exam technique, tips on how to succeed and pitfalls to avoid
- Our examiners' reports give students constructive feedback about overall student performance. They also indicate the technical aspects that were examined, areas where students performed well or poorly and aspects of questions that appeared to cause difficulty
- Our 'five minutes with the examining team' video gives advice about what the examining team is looking for, and strategies that give a better chance of passing the exam.

Although these have not been specifically designed for writers of assessments, we're confident that you'll find these very useful in terms of understanding more about ACCA's specific exams.

## APPROVED CONTENT PROVIDER MATERIALS

We currently work with three providers who produce study texts and question banks. Materials produced by our Approved Content Providers have been quality assured by our examining team.

Website references have been included so that you know where to go if you want to find out more. Alternatively, please contact your local ACCA office and they will be pleased to introduce you to the local sales representatives for each of the Approved Content Providers.

We hope you have found this information helpful in understanding how to write assessments so that you can be successful in your application for exemption accreditation.

If you have further questions, please get in touch with your local ACCA office or alternatively contact our Learning Support team directly by emailing [learningsupport@accaglobal.com](mailto:learningsupport@accaglobal.com)





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