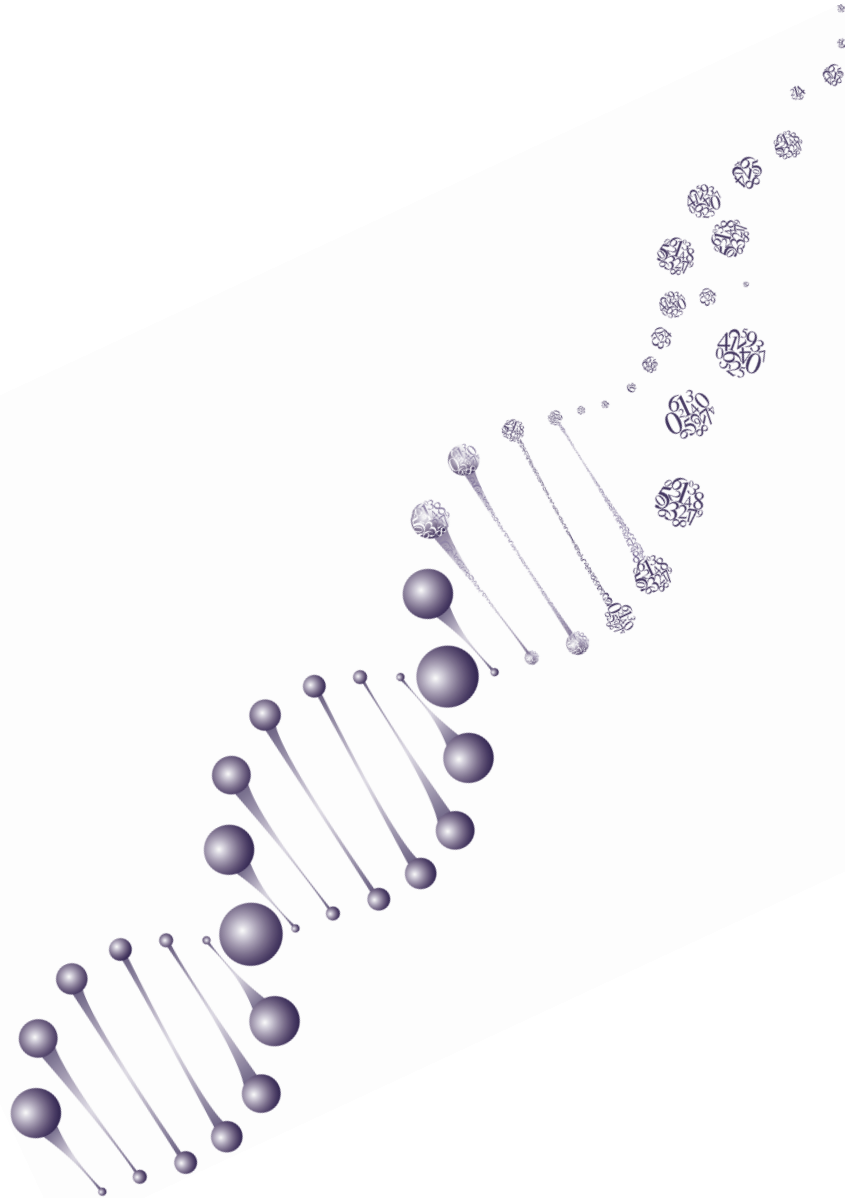




Accounting  
Technicians  
Ireland



# Syllabus 2018-2019

September 2018

**Professional, Practical, Proven**

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# First Year Syllabus

Academic Year 2018-2019

**September 2018**



### **Notice to all Students**

Please note that in order to progress to the Second Year of our programme you must successfully complete (or be exempted from) at least three First Year subjects, to include **both** Financial Accounting and Taxation.

It is **not** possible to commence Second Year until you have fulfilled this requirement.

If you have any queries in this regard, please contact Student Services at (01) 649 8180 or [students@accountingtechniciansireland.ie](mailto:students@accountingtechniciansireland.ie)

# Financial Accounting

Mandatory Module

**SYLLABUS 2018-2019**

## Financial Accounting

|                         |  |
|-------------------------|--|
| <b>Subject Status</b>   | <b>Mandatory</b>   |
| <b>Terminal Exam</b>    | 100%   |
| <b>Module Pass Mark</b> | 50%  |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Self Directed Learning |
| <b>Pre-requisite:</b>   | Programme Entry requirements   |

### ***Key Learning Outcome***

The key objective of this module is to provide learners with knowledge of accounting concepts and principles of accounting and the technical competency in the area of double entry accounting and accounts preparation for various types of business.

### ***Key Syllabus Elements and Weightings***

|  |     |
|--|-----|
| 1. Accounting Fundamentals.....                          | 15% |
| 2. Double-Entry Bookkeeping and Accounting Systems ..... | 50% |
| 3. Accounts Preparation .....                            | 35% |

**Learning Outcomes linked to Syllabus Elements****Accounting Fundamentals (15%)**

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) An appreciation of, and an ability to, describe the function of and differences between financial accounting and management accounting;
- (b) An understanding of the different types of business entity and the accountant's role in an organisation;
- (c) An ability to identify the various user groups which need accounting information and an appreciation of the characteristics of such information required to meet the objectives of each user group;
- (d) An understanding of accounting terminology, basic accounting concepts and principles.

**Double-Entry Bookkeeping and Accounting Systems (50%)**

On completion of this aspect of the module, participants will have acquired the following knowledge, competencies and know-how:-

- (a) A knowledge of the form and content of accounting records and the ability to record financial transactions in the books of original entry;
- (b) The ability to demonstrate an understanding of and use the double entry system of bookkeeping to prepare a trial balance;
- (c) An understanding of the distinction between capital and revenue expenditure;
- (d) An ability to understand, explain and use control accounts, bank reconciliation statements and suspense accounts as part of the internal control of an organisation.

**Accounts Preparation (35%)**

On completion of this aspect of the module, participants will have acquired the following knowledge, competencies and know-how:-

- (a) An appreciation and understanding of the key features of financial statements
- (b) An ability to prepare financial statements for sole traders and 'not for profit' organisations

## MODULE: FINANCIAL ACCOUNTING

| Specific Functional Knowledge and Competencies                     | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Accounting Fundamentals (15%)</b>                               |               |             |          |
| <b>Types of business entity</b>                                    |               |             |          |
| The business entity  | ●             | ●           |          |
| Sole traders   | ●             | ●           |          |
| Partnerships   | ●             |             |          |
| Limited companies  | ●             |             |          |
| <b>Function of financial accounting and management accounting</b>  |               |             |          |
| Financial Accounting   | ●             | ●           |          |
| Management Accounting  | ●             |             |          |
| Purpose of accounting information                                  | ●             | ●           |          |
| Nature, principles and scope of accounting                         | ●             | ●           |          |
| <b>Accountant's role in an organisation</b>                        |               |             |          |
| Accountant's role and function in an organisation                  | ●             | ●           |          |
| Auditing   | ●             |             |          |
| <b>Accounting terminology</b>                                      |               |             |          |
| Assets, liabilities, income, expenses                              | ●             | ●           |          |
| Drawings   | ●             | ●           |          |
| Trade Receivables and Trade payables                               | ●             | ●           |          |
| Introduction to financial statements                               | ●             | ●           |          |
| <b>Basic accounting concepts and principles</b>                    |               |             |          |
| The accounting equation  | ●             | ●           |          |
| Underlying assumptions, accruals basis, going concern              | ●             | ●           |          |
| <b>Users of accounting information and their information needs</b> |               |             |          |
| The objectives of financial statements                             | ●             | ●           |          |
| Users of accounting information and their information needs        | ●             | ●           |          |
| The qualitative characteristics of accounting information          | ●             |             |          |
| <b>Ethical issues and responsibilities accruing</b>                |               |             |          |
| Ethical issues for the Accounting Technician                       | ●             |             |          |
| Ethical issues for managers, accountants and historical experience | ●             |             |          |

| Specific Functional Knowledge and Competencies                 | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Double-entry Bookkeeping &amp; Accounting Systems (50%)</b> |               |             |          |
| <b>Form and content of accounting records</b>                  |               |             |          |
| Business transactions and the purpose of accounting records    | ●             | ●           |          |
| Source documentation   | ●             | ●           |          |
| <b>Books of original entry</b>                                 |               |             |          |
| Sales day book   | ●             | ●           |          |
| Purchases day book   | ●             | ●           |          |
| Sales returns day book   | ●             | ●           |          |
| Purchases returns day book                                     | ●             | ●           |          |
| Cash Book  | ●             | ●           |          |
| Petty Cash   | ●             | ●           |          |
| Journal  | ●             | ●           |          |
| <b>Ledger accounting and double entry</b>                      |               |             |          |
| Nominal ledger   | ●             | ●           |          |
| Double entry bookkeeping                                       | ●             | ●           |          |
| Posting from day books to nominal ledger                       | ●             | ●           |          |
| Sales and purchases ledgers                                    | ●             | ●           |          |
| Accounting for VAT   | ●             | ●           |          |
| Irrecoverable VAT  | ●             | ●           |          |
| Accounting for wages, PAYE and PRSI                            | ●             | ●           |          |
| Salaries/wages control accounts                                | ●             | ●           |          |
| Extraction of the trial balance                                | ●             | ●           |          |
| <b>Distinction between capital and revenue expenditure</b>     |               |             |          |
| Explanation of capital and revenue expenditure                 | ●             | ●           |          |
| Impact of incorrect treatment                                  | ●             | ●           |          |
| <b>Control accounts</b>  |               |             |          |
| Understanding the purpose of control accounts                  | ●             | ●           |          |
| Receivables control accounts                                   | ●             | ●           |          |
| Payables control accounts                                      | ●             | ●           |          |
| Contra entries   | ●             | ●           |          |



| <b>Specific Functional Knowledge and Competencies</b>                            | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|--|----------------------|--------------------|-----------------|
| Debit and credit balances at the beginning and end of an accounting period       | ●                    | ●                  |                 |
| <b>Bank reconciliation statements</b>  |                      |                    |                 |
| Bank statements and the banking system   | ●                    | ●                  |                 |
| Identification of errors and omissions   | ●                    | ●                  |                 |
| Updating the bank account in the ledger  | ●                    | ●                  |                 |
| Preparation of bank reconciliation statements                                    | ●                    | ●                  |                 |
| <b>Accounting for errors and suspense accounts</b>                               |                      |                    |                 |
| Correction of errors   | ●                    | ●                  |                 |
| Types of errors and their impact on the trial balance                            | ●                    | ●                  |                 |
| Correction of errors and journal entries   | ●                    | ●                  |                 |
| Use of suspense accounts   | ●                    | ●                  |                 |
| <b>Incomplete records</b>  |                      |                    |                 |
| Net Assets approach  | ●                    | ●                  |                 |
| Balancing Figure approach  | ●                    | ●                  |                 |
| Margin & Mark-up   | ●                    | ●                  |                 |
| Preparing Financial Statements from Incomplete Records                           | ●                    | ●                  |                 |
| <b>Accounting for depreciation and disposal of assets</b>                        |                      |                    |                 |
| Non-current assets register  | ●                    |                    |                 |
| Definition of depreciation   | ●                    | ●                  |                 |
| Calculation of depreciation using the straight line and reducing balance methods | ●                    | ●                  |                 |
| Ledger accounting entries for depreciation                                       | ●                    | ●                  |                 |
| Accounting for the disposal of non-current assets                                | ●                    | ●                  |                 |
| <b>Accounts Preparation (35%)</b>  |                      |                    |                 |
| <b>Key features of financial statements</b>                                      |                      |                    |                 |
| Cost of goods sold   | ●                    | ●                  |                 |
| Accruals   | ●                    | ●                  |                 |
| Prepayments  | ●                    | ●                  |                 |

| <b>Specific Functional Knowledge and Competencies</b>               | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|---|----------------------|--------------------|-----------------|
| Discounts   | ●                    | ●                  |                 |
| Irrecoverable debts and allowances for receivables                  | ●                    | ●                  |                 |
| Non-Current Assets  | ●                    | ●                  |                 |
| Depreciation using straight line method and reducing balance method | ●                    | ●                  |                 |
| Disposal of non-current assets                                      | ●                    | ●                  |                 |
| Accounting for inventory  | ●                    | ●                  |                 |
| Different valuation methods and their impact on reported profits    | ●                    | ●                  |                 |
| <b>Preparation of financial statements for sole traders</b>         |                      |                    |                 |
| From the trial balance to financial statements                      | ●                    | ●                  |                 |
| The Income Statement as part of the double entry system             | ●                    | ●                  |                 |
| Layout of financial statements                                      | ●                    | ●                  |                 |
| <b>Preparation of accounts for 'not for profit' organisations</b>   |                      |                    |                 |
| Financial statements for clubs and societies                        | ●                    | ●                  |                 |
| Receipts and payments accounts                                      | ●                    | ●                  |                 |
| Income and expenditure accounts                                     | ●                    | ●                  |                 |

| <b>Assessment Criteria</b>         |   |
|------------------------------------|---|
| <b>Assessment Techniques</b>       | 100% Assessment based on the final exam.  |
| <b>Format of Examination Paper</b> | The Paper Consists of SIX Questions which will examine all key syllabus elements to ensure that learning outcomes are achieved<br><br><b>SECTION A</b><br>THREE Compulsory Questions<br><br><b>SECTION B</b><br>THREE Questions - Answer any TWO<br><br>All Questions carry equal marks |
| <b>Sample paper</b>                | Each of the 3 sample papers will examine appropriate parts of this syllabus.  |

|                          |  |
|--------------------------|--|
| <b>Essential Reading</b> | Financial Accounting<br><br><b>Author:</b> Accounting Technicians Ireland  |
| <b>Web Resources</b>     | <a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a><br><a href="http://www.thepost.ie">www.thepost.ie</a><br><a href="http://www.charteredaccountants.ie">www.charteredaccountants.ie</a> |
| <b>Other Resources</b>   | Business and Finance<br>Accountancy Ireland<br>Irish Times Business Section (Fridays)<br>Irish Independent Business Section (Thursdays)<br>Sunday Business Post<br>Financial Times   |

# Taxation

## Republic of Ireland

Mandatory Module

## Taxation (Republic of Ireland)

| Subject Status   | Mandatory   |
|------------------|---|
| Terminal Exam    | 100%  |
| Module Pass Mark | 50%   |
| Learning Modes   | Direct Lectures, Workshops, Tutorials, Self Directed Learning |
| Pre-requisite:   | Programme Entry Requirements                                  |

### **Key Learning Outcome**

The key objective of this module is to provide learners with knowledge and technical skills concerning the tax implications of personal and business transactions.

### **Key Syllabus Elements and Weightings**

|  |     |
|--|-----|
| 1. Administration and Procedures ..... | 20% |
| 2. Personal Taxation.....              | 40% |
| 3. Pay as You Earn.....                | 20% |
| 4. Value Added Tax.....                | 20% |

**Learning Outcomes linked to Syllabus Elements*****Administration and Procedures***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) A knowledge of the operation of the Revenue Authorities and the sources of tax legislation.
- (b) A knowledge and understanding of tax administration and the ability to advise on the operation of self assessment including the consequences of non compliance.
- (c) An ability to identify and report on the tax implications of business and commercial decisions which relate to Income Tax, VAT and PAYE.
- (d) An understanding of Revenue procedures including the raising of assessments, appeal procedures and collection of tax.

***Personal Taxation***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the scope of application of income tax as it applies to individuals and the ability to prepare non-complex income tax computations.
- (b) An appreciation of the requirements concerning the keeping of accurate records to facilitate completion of tax returns.
- (c) An ability to advise on the taxation of business profits including the adjustment of accounting profits for tax purposes.
- (d) An ability to outline the scope of PRSI and the Universal Social Charge (USC) and quantify the amounts due.

***Pay As You Earn***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the scope of application of PAYE, PRSI and USC.
- (b) The ability to operate and maintain a payroll accounting system and to complete PAYE/PRSI returns for an employer.
- (c) An appreciation of the obligations of employers and an ability to demonstrate the consequences of employment vs. self employment.
- (d) An ability to communicate effectively with interested parties on the operation of PAYE/PRSI.

**Value Added Tax**

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the scope of application of the VAT system as it applies to commercial transactions.
- (b) An ability to quantify the amount of VAT due to the Revenue and the ability to complete VAT returns.
- (c) An appreciation of the importance of a book-keeping system to facilitate the completion of accurate and complete tax returns.
- (d) An ability to communicate effectively with interested parties on the operation of VAT.

## TAXATION (Republic of Ireland)

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>ADMINISTRATION AND PROCEDURES (20%)</b>   |               |             |          |
| <b>Overview of the operation of Revenue Authorities and sources of tax legislation</b> |               |             |          |
| Overview of tax legislation, budget day, Finance Bill and Finance Act                  | ●             |             |          |
| Role of Revenue Commissioners, Inspector of Taxes and Collector General                | ●             |             |          |
| <b>Self-Assessment System</b>  |               |             |          |
| Definition of chargeable persons for the purposes of submitting income tax returns     | ●             | ●           |          |
| Obligation to submit personal income tax returns                                       | ●             | ●           |          |
| Due dates for the submission of returns  | ●             | ●           |          |
| Consequences of the late submission of income tax returns                              | ●             | ●           |          |
| <b>Due date for payment of taxes</b>   |               |             |          |
| Calculation of preliminary tax due, due dates for payment and payment by instalments   | ●             | ●           |          |
| Consequences of failing to adhere to preliminary tax procedures                        | ●             | ●           |          |
| Revenue Online Service and 'pay and file' procedures                                   | ●             | ●           |          |
| <b>Procedures for raising assessments and collection of taxes</b>                      |               |             |          |
| Procedures for the raising of assessments  | ●             | ●           |          |
| Collection of taxes  | ●             | ●           |          |
| Appeal procedures up to hearings before the Tax Appeals Commission                     | ●             |             |          |
| <b>Ethical issues and responsibilities accruing</b>                                    |               |             |          |
| Relevant professional ethical issues   | ●             |             |          |
| Communication with relevant parties in writing in a professional manner                | ●             | ●           |          |



| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>PERSONAL TAXATION (40%)</b>   |               |             |          |
| <b>Income Tax Schedules and Cases</b>  |               |             |          |
| Scope of Schedule D, E, F  | ●             | ●           |          |
| Scope of Schedule D Case I, II, III, IV, V   | ●             | ●           |          |
| <b>Computation of taxable income and basis of assessment</b>   |               |             |          |
| <b><i>Schedule D Case III</i></b>  |               |             |          |
| Scope of Case III  | ●             | ●           |          |
| Calculation of income assessable under Case III  | ●             | ●           |          |
| Treatment of interest on Irish government securities   | ●             | ●           |          |
| <b><i>Schedule D Case IV</i></b>   |               |             |          |
| Scope of Case IV   | ●             | ●           |          |
| Calculation of income assessable under Case IV   | ●             | ●           |          |
| Refunds of D.I.R.T.  | ●             | ●           |          |
| <b><i>Schedule D Case V</i></b>  |               |             |          |
| Scope of Case V  | ●             | ●           |          |
| Calculation of income assessable under Case V  | ●             | ●           |          |
| Allowable deductions in computing Case V income  | ●             | ●           |          |
| Treatment of pre-letting expenses  | ●             | ●           |          |
| Rent a room relief   | ●             | ●           |          |
| <b><i>Schedule E</i></b>   |               |             |          |
| Scope of Schedule E  | ●             | ●           |          |
| Implications of being employed v self employed   | ●             | ●           |          |
| Calculation of income assessable under Schedule E including the treatment of social welfare benefits | ●             | ●           |          |
| Treatment of expense allowances  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Calculation of assessable benefit in kind including treatment of:</b>   |               |             |          |
| Provision of living accommodation  | ●             | ●           |          |
| Provision of motor cars  | ●             | ●           |          |
| Provision of preferential loans  | ●             | ●           |          |
| Provision of crèche facilities   | ●             | ●           |          |
| <i>Exempt benefits:</i>  |               |             |          |
| Meals provided in a staff canteen  | ●             | ●           |          |
| Bus and train passes; Bike-to-work scheme  | ●             | ●           |          |
| <b>Schedule F</b>  |               |             |          |
| Treatment of dividends received from Irish companies   | ●             | ●           |          |
| <b>Maintenance of accurate book-keeping system to facilitate completion of tax returns</b>                                     |               |             |          |
| Book keeping system required to facilitate preparation of accounts and submission of accurate and complete returns             | ●             | ●           |          |
| <b>Taxation of business profits including calculation of adjusted profits and basis periods of assessment</b>                  |               |             |          |
| Basis of Assessment for Case I and Case II including commencement rules, cessation rules and relief for short-lived businesses | ●             | ●           |          |
| Calculation of assessable income for a sole trader / profession under Schedule D Case I and Case II                            | ●             | ●           |          |
| <b>Personal taxation computations for individuals</b>  |               |             |          |
| Personal income tax computations for individuals tax resident in Ireland   | ●             | ●           |          |
| Single assessment, separate assessment and joint assessment  | ●             | ●           |          |
| Tax treatment in the year of marriage  | ●             | ●           |          |
| Application of exemption limits and marginal relief  | ●             | ●           |          |
| <b>Personal tax credits, reliefs and allowances</b>  |               |             |          |
| Deductible reliefs   | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| Employed person taking care of an incapacitated individual   | ●             | ●           |          |
| Medical expenses   | ●             | ●           |          |
| Permanent health insurance premiums  | ●             | ●           |          |
| Refundable and non-refundable tax credits  | ●             | ●           |          |
| Mortgage interest relief including relief at source and procedures for granting relief where relief at source does not apply | ●             | ●           |          |
| Contributions to a retirement annuity fund including 'Personal Retirement Savings Accounts' (PRSA)                           | ●             | ●           |          |
| Deeds of covenant to individuals   | ●             | ●           |          |
| <b>Scope and calculation of PRSI and USC</b>   |               |             |          |
| Basis and calculation of PRSI for class S contributions  | ●             | ●           |          |
| <b>PAY AS YOU EARN (20%)</b>   |               |             |          |
| <b>Scope of PAYE and PRSI system</b>   |               |             |          |
| Administration of the PAYE and PRSI system   | ●             | ●           |          |
| <b>An understanding of the consequences of employment v self employment</b>  |               |             |          |
| Responsibilities of individuals and employers  | ●             | ●           |          |
| Taxation consequences for individuals and employers  | ●             | ●           |          |
| <b>Obligations of employers</b>  |               |             |          |
| Obligations of employers with regard to the PAYE system  | ●             | ●           |          |
| <b>Operation and maintenance of payroll accounting systems</b>   |               |             |          |
| Information requirements for the maintenance of a payroll accounting system  | ●             | ●           |          |
| Distinction between different types of pay and allowances  | ●             | ●           |          |
| <b>Calculation of take home pay for employees</b>  |               |             |          |
| Scope and calculation of PAYE / PRSI (Classes A and S) and USC   | ●             | ●           |          |
| Week 1 / Month 1 basis and cumulative basis  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| Operation of the 'emergency basis'   | ●             | ●           |          |
| Refunds of tax under the PAYE system   | ●             | ●           |          |
| <b>Completion of Revenue forms including year end returns</b>  |               |             |          |
| Completion of Revenue forms including P9/11, P13/14, P30, P35, P35L, P45, P46, P50 and P60   | ●             | ●           |          |
| Filing forms using Revenue Online System   | ●             | ●           |          |
| <b>VALUE ADDED TAX (20%)</b>   |               |             |          |
| <b>Scope of Value Added Tax system</b>   |               |             |          |
| General principles and administration procedures   | ●             | ●           |          |
| Registration of taxable persons  | ●             | ●           |          |
| Exempt status  | ●             | ●           |          |
| Invoice basis and cash receipts basis of accounting  | ●             | ●           |          |
| Taxable periods and accounting on an annual basis  | ●             | ●           |          |
| Due date for the payment of VAT  | ●             | ●           |          |
| Non-deductible input credits   | ●             | ●           |          |
| Treatment of bad debts   | ●             | ●           |          |
| Treatment of gifts   | ●             | ●           |          |
| Self supply of goods   | ●             | ●           |          |
| Treatment of imports of goods from other EU countries  | ●             | ●           |          |
| Distinction between 'for resale' and 'not for resale'  | ●             | ●           |          |
| <b>Maintenance of book-keeping system to facilitate completion of accurate and complete VAT returns</b>                              |               |             |          |
| Requirements of a valid VAT invoice  | ●             | ●           |          |
| Obligations regarding records to be kept   | ●             | ●           |          |
| Book keeping system required facilitating preparation of accounts and submission of accurate and complete VAT returns to the Revenue | ●             | ●           |          |

| Specific Functional Knowledge and Competencies                           | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Completion of VAT returns and year end returns of trading details</b> |               |             |          |
| Completion of VAT returns  | ●             | ●           |          |
| Filing returns using Revenue Online System                               | ●             | ●           |          |

| Assessment Criteria                |  |
|------------------------------------|--|
| <b>Assessment Techniques</b>       | 100% Assessment based on the final examination   |
| <b>Format of Examination Paper</b> | <p>The Paper Consists of SIX Questions which will examine all key syllabus elements to ensure that learning outcomes are achieved</p> <p><b>SECTION A</b><br/>- THREE Compulsory Questions</p> <p><b>SECTION B</b><br/>- THREE Questions - Answer TWO</p> <p>All Questions carry equal marks</p> |
| <b>Sample paper</b>                | Each of the 3 sample papers will examine appropriate parts of this syllabus.   |

|                            |  |
|----------------------------|--|
| <b>Essential Reading</b>   | Taxation (Republic of Ireland)<br><b>Author:</b> Accounting Technicians Ireland  |
| <b>Recommended Reading</b> | <i>Employers Guide to PAYE</i> , Revenue Commissioners, Ireland<br><i>Guide to Value Added Tax</i> , Revenue Commissioners, Ireland  |
| <b>Web Resources</b>       | <a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a><br><a href="http://www.taxinstitute.ie">www.taxinstitute.ie</a><br><a href="http://www.revenue.ie">www.revenue.ie</a><br><a href="http://www.businesspost.ie">www.businesspost.ie</a><br><a href="http://www.charteredaccountants.ie">www.charteredaccountants.ie</a><br><a href="http://www.cpaireland.ie">www.cpaireland.ie</a> |
| <b>Other Resources</b>     | Business and Finance<br>Accountancy Ireland, ICA Ireland<br>Irish Times Business Section (Fridays)<br>Sunday Business Post   |

# Taxation

## Northern Ireland

Mandatory Module

## Taxation (Northern Ireland)

|                         |   |
|-------------------------|---|
| <b>Subject Status</b>   | <b>Mandatory</b>  |
| <b>Terminal Exam</b>    | 100%  |
| <b>Module Pass Mark</b> | 50%   |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Tutorials, Self Directed Learning |
| <b>Pre-requisite:</b>   | Programme Entry Requirements                                  |

### ***Key Learning Outcome***

The key objective of this module is to provide learners with knowledge and technical skills concerning the tax implications of personal and business transactions.

### ***Key Syllabus Elements and Weightings***

|  |     |
|--|-----|
| 1. Administration and Procedures ..... | 20% |
| 2. Personal Taxation .....             | 40% |
| 3. Pay as You Earn .....               | 20% |
| 4. Value Added Tax .....               | 20% |

**Learning Outcomes linked to Syllabus Elements****Administration and Procedures**

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) A knowledge of the operation of the HM Revenue and Customs (HMRC) and the sources of tax legislation.
- (b) A knowledge and understanding of tax administration and the ability to advise on the operation of self-assessment including the consequences of non compliance.
- (c) An ability to identify and report on the tax implications of business and commercial decisions which relate to Income Tax, VAT and PAYE.
- (d) An understanding of HMRC procedures including the raising of assessments, appeal procedures and collection of tax.

**Personal Taxation**

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the scope of application of income tax as it applies to individuals and the ability to prepare non-complex income tax computations
- (b) An appreciation of the requirements concerning the keeping of accurate records to facilitate completion of tax returns.
- (c) An ability to advise on the taxation of business profits including the adjustment of accounting profits for tax purposes.
- (d) An ability to outline the scope of National Insurance Contributions and quantify the amounts due.

**Pay As You Earn**

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the scope of application of PAYE, and National Insurance Contributions.
- (b) The ability to operate and maintain a payroll accounting system and to complete PAYE/NIC returns for an employer.
- (c) An appreciation of the obligations of employers and an ability to demonstrate the consequences of employment v self-employment.
- (d) An ability to communicate effectively with interested parties on the operation of PAYE/NIC.



**Value Added Tax**

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the scope of application of the VAT system as it applies to commercial transactions.
- (b) An ability to quantify the amount of VAT due to HM Revenue & Customs and the ability to complete VAT returns.
- (c) An appreciation of the importance of a book-keeping system to facilitate the completion of accurate and complete tax returns.
- (d) An ability to communicate effectively with interested parties on the operation of VAT.

## TAXATION (Northern Ireland)

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Administration and Procedures (20%)</b>   |               |             |          |
| <b>Overview of the operation of Revenue Authorities and sources of tax legislation</b>                                     |               |             |          |
| Overview of tax legislation, including Taxes Acts, Taxes Management Act, budget day, Finance Bill and Finance Acts         | ●             |             |          |
| Role of HM Revenue & Customs in particular General and Special Commissioners, HM Inspector of Taxes and Collector of Taxes | ●             |             |          |
| <b>Self-Assessment System</b>  |               |             |          |
| Definition of chargeable persons for the purposes of submitting income tax returns   | ●             | ●           |          |
| Obligation to submit personal income tax returns   |               | ●           |          |
| Due dates for the submission of returns  |               | ●           |          |
| Consequences of the late submission of income tax returns  | ●             | ●           |          |
| <b>Due date for payment of taxes</b>   |               |             |          |
| Calculation of tax due, due dates for payment and payments on account  | ●             | ●           |          |
| Consequences of failing to adhere to payment dates for tax due   | ●             | ●           |          |
| Completion and submission of returns online  |               | ●           |          |
| <b>Procedures for raising assessments and collection of taxes</b>  |               |             |          |
| Procedures for the raising of assessments  | ●             | ●           |          |
| Collection of taxes  | ●             | ●           |          |
| <b>Appeal procedures</b>   |               |             |          |
| Appeal procedures up to hearings before the Tax Tribunals  | ●             |             |          |
| <b>Ethical issues and responsibilities accruing</b>  |               |             |          |
| Relevant professional ethical issues   | ●             |             |          |
| Communication with relevant parties in writing in a professional manner  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Personal Taxation (40%)</b>   |               |             |          |
| <b>Income Tax</b>  |               |             |          |
| Scope of taxation on earned income   |               | ●           |          |
| Scope of taxation on savings or other unearned income  |               | ●           |          |
| <b>Computation of taxable income and basis of assessment</b>   |               |             |          |
| <b>Savings income</b>  |               |             |          |
| Scope of the taxation of savings   | ●             | ●           |          |
| Calculation of income assessable under the taxation of savings income  | ●             | ●           |          |
| Interest from Banks and Building societies   |               | ●           |          |
| National Savings bank and other interest received and War loan stock   | ●             | ●           |          |
| <b>Dividend income</b>   |               |             |          |
| Treatment of dividends received from UK public and private companies   | ●             | ●           |          |
| <b>Other non-savings income</b>  |               |             |          |
| Scope of taxation on rental income   | ●             | ●           |          |
| Calculation of income assessable from rental income  |               | ●           |          |
| Allowable deductions against rents   |               | ●           |          |
| Treatment of pre-letting expenses  |               | ●           |          |
| Rent a room relief   | ●             | ●           |          |
| Furnished Holiday Lettings   | ●             | ●           |          |
| <b>Earnings from employment</b>  |               |             |          |
| Scope of taxation on earnings from employment  |               | ●           |          |
| Implications of being employed v self-employed   |               | ●           |          |
| Calculation of income assessable under employment income including the treatment of social security benefits | ●             | ●           |          |
| Treatment of expense allowances  | ●             | ●           |          |
| Calculation of assessable benefit in kind including treatment of:  |               |             |          |
| Provision of living accommodation  |               | ●           |          |
| Provision of motor cars  | ●             | ●           |          |
| Provision of preferential loans  | ●             | ●           |          |

| <b>Specific Functional Knowledge and Competencies</b>  | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|--|----------------------|--------------------|-----------------|
| <i>Exempt benefits:</i>  |                      |                    |                 |
| Meals provided in a staff canteen  |                      | ●                  |                 |
| “Green Commuting” benefits (e.g. bus/rail passes; bicycle, etc.)   | ●                    | ●                  |                 |
| Provision of crèche facilities   | ●                    | ●                  |                 |
| Other benefits (e.g. provision of work-related training, health/medical screening, etc.)                           | ●                    | ●                  |                 |
| <b>Maintenance of accurate book-keeping system to facilitate completion of tax returns</b>                         |                      |                    |                 |
| Book keeping system required to facilitate preparation of accounts and submission of accurate and complete returns | ●                    | ●                  |                 |
| <b>Taxation of business profits including calculation of adjusted profits and basis periods of assessment</b>      |                      |                    |                 |
| Basis of Assessment including commencement rules, cessation rules and relief for short-lived businesses            | ●                    | ●                  |                 |
| Calculation of assessable income for a sole trader / professional  | ●                    | ●                  |                 |
| <b>Personal tax credit ,and deductible reliefs</b>   |                      |                    |                 |
| Charitable donations and gift aid payment  | ●                    | ●                  |                 |
| Pension contributions into a HM Revenue & Customs approved pension scheme  | ●                    | ●                  |                 |
| <b>Scope and calculation of National Insurance Contributions for the self-employed</b>                             |                      |                    |                 |
| Basis and calculation of class 2 & class 4 contributions   | ●                    | ●                  |                 |
| <b>Pay As You Earn (20%)</b>   |                      |                    |                 |
| <b>Scope of PAYE and NIC system</b>  |                      |                    |                 |
| Administration of the PAYE and National Insurance Contributions system   | ●                    | ●                  |                 |
| <b>An understanding of the consequences of employment v self-employment</b>  |                      |                    |                 |
| Responsibilities of individuals and employers  | ●                    | ●                  |                 |
| Taxation consequences for individuals and employers  | ●                    | ●                  |                 |

| Specific Functional Knowledge and Competencies                              | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Obligations of employers</b>   |               |             |          |
| Obligations of employers with regard to the PAYE system                     | ●             | ●           |          |
| <b>Operation and maintenance of payroll accounting systems</b>              |               |             |          |
| Information requirements for the maintenance of a payroll accounting system | ●             | ●           |          |
| Distinction between different types of pay and allowances                   | ●             | ●           |          |
| <b>Calculation of take home pay for employees</b>                           |               |             |          |
| Scope and calculation of PAYE and National Insurance                        | ●             | ●           |          |
| Week 1 / Month 1 basis and cumulative basis                                 | ●             | ●           |          |
| Refunds and underpayments of tax under the PAYE system                      | ●             | ●           |          |
| <b>Completion of Revenue forms including year-end returns</b>               |               |             |          |
| P11D, P45 & P60 and the 'Starter Checklist'                                 | ●             | ●           |          |
| Procedures for filing online  | ●             | ●           |          |
| <b>Value Added Tax (20%)</b>  |               |             |          |
| <b>Scope of Value Added Tax system</b>                                      |               |             |          |
| General principles and administration procedures                            | ●             | ●           |          |
| Registration of taxable persons   |               | ●           |          |
| Exempt status   | ●             | ●           |          |
| Invoice basis and cash receipts basis of accounting                         | ●             | ●           |          |
| Taxable periods and accounting on an annual basis and the Flat-Rate scheme  | ●             | ●           |          |
| Due date for the payment of VAT   | ●             | ●           |          |
| Non-deductible input credits  | ●             | ●           |          |
| Treatment of bad debts  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| Treatment of gifts  | ●             | ●           |          |
| Self-supply of goods  | ●             | ●           |          |
| Treatment of imports of goods from other EU countries   | ●             | ●           |          |
| Partial exemption   | ●             | ●           |          |
| <b>Maintenance of book-keeping system to facilitate completion of accurate and complete VAT returns</b>                                       |               |             |          |
| Requirements of a valid VAT invoice   | ●             | ●           |          |
| Obligations regarding records to be kept  | ●             | ●           |          |
| Book keeping system required facilitating preparation of accounts and submission of accurate and complete VAT returns to HM Revenue & Customs | ●             | ●           |          |
| <b>Completion of VAT returns and year end returns of trading details</b>  |               |             |          |
| Completion of VAT returns   | ●             | ●           |          |
| Filing returns online   | ●             | ●           |          |

| Assessment Criteria                |  |
|------------------------------------|--|
| <b>Assessment Techniques</b>       | 100% Assessment based on the final examination   |
| <b>Format of Examination Paper</b> | <p>The Paper Consists of SIX Questions which will examine all key syllabus elements to ensure that learning outcomes are achieved</p> <p><b>SECTION A -</b><br/>THREE Compulsory Questions</p> <p><b>SECTION B -</b><br/>THREE Questions - Answer TWO</p> <p><b><i>All Questions carry equal marks</i></b></p> |
| <b>Sample Paper</b>                | Each of the 3 Sample Papers will examine appropriate parts of this syllabus.   |

|                            |  |
|----------------------------|--|
| <b>Essential Reading</b>   | Taxation (Northern Ireland)<br><b>Author:</b> Accounting Technicians Ireland   |
| <b>Recommended Reading</b> | Taxation by Rowe (DP Publications)<br><i>Employers Guide to PAYE (HM REVENUE &amp; CUSTOMS)</i><br><i>Guide to Value Added Tax, (HM REVENUE &amp; CUSTOMS)</i>   |
| <b>Web Resources</b>       | <a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a><br><a href="http://www.icai.ie">www.icai.ie</a><br><a href="http://www.att.org.uk">www.att.org.uk</a><br><a href="http://www.gov.uk">www.gov.uk</a> |
| <b>Other Resources</b>     | Business and Finance<br>Accountancy Ireland, ICA Ireland<br>Times Business Section (Saturdays)   |

# Business Management

Mandatory Module

**SYLLABUS 2018-2019**



## Business Management

|                         |  |
|-------------------------|--|
| <b>Subject Status</b>   | <b>Mandatory</b>   |
| <b>Terminal Exam</b>    | 100%   |
| <b>Module Pass Mark</b> | 50%  |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Self-Directed Learning |
| <b>Pre-requisite:</b>   | None.  |

### ***Key Learning Outcome***

The key outcome of this module is to provide learners with knowledge and understanding of the core business functions, the roles and practices of the modern manager (including the essentials of Marketing and Information Technology) as well as an appreciation of the key managerial concerns in corporate governance, ethics and corporate social responsibility.

### ***Key Syllabus Elements and Weightings***

|  |     |
|--|-----|
| 1. Business Functions & Context .....                  | 35% |
| 2. Management .....                                    | 30% |
| 3. Business ethics, CSR and Corporate Governance ..... | 35% |

**Learning Outcomes linked to Syllabus Elements****Business Functions & Context ..... (35%)**

On completion of this aspect of the module, students will have acquired the following knowledge, competencies and know-how:-

- (a) An basic understanding of the concerns and contribution of each of the principal function areas of business
- (b) An understanding of managing Human resources and team dynamics,
- (c) An understanding of the management of change and innovation.
- (d) An understanding of introductory marketing concepts which are central to the function of marketing.
- (e) An appreciation of the key elements in planning, managing and executing the services marketing mix
- (f) An understanding of the importance of thorough security measures to protect Information Systems and the data that they store.
- (g) An appreciation of the benefits and challenges associated with using Cloud technologies in a business environment.

**Management..... (30%)**

On completion of this aspect of the module, students will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the fundamental principles and theories upon which management is based.
- (b) An understanding of the role of planning, control and organization within business.
- (c) An understanding of leadership and motivation techniques and their application in business situations.
- (d) An understanding of managing communications
- (e) A knowledge of the impact that the external environment has on business
- (f) An ability to utilise common business analysis techniques (e.g. SWOT; PEST)

**Business Ethics, CSR and Corporate Governance..... (35%)**

On completion of this aspect of the module, students will have acquired the following knowledge, competencies and know-how:-

- (a) An appreciation of the modern environment in which managers work today.
- (b) An understanding of business ethics and corporate social responsibility.
- (c) An understanding of the importance of corporate governance.

## MODULE: Business Management

| Specific Functional Knowledge and Competencies | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>BUSINESS FUNCTIONS &amp; CONTEXT (35%)</b>  |               |             |          |
| <b>Functional Areas of Business</b>            |               |             |          |
| Finance  | ●             |             |          |
| Operations                                     | ●             |             |          |
| Human Resources                                | ●             |             |          |
| Marketing                                      | ●             |             |          |
| Information Technology (IT)                    | ●             |             |          |
| <b>The Human Resource Function</b>             |               |             |          |
| Recruitment & Selection                        | ●             | ●           |          |
| Employee Induction, Training & Development     | ●             | ●           |          |
| Performance Appraisal                          | ●             | ●           |          |
| The role of Groups & Teams in the workplace    | ●             | ●           |          |
| Managing Change and Innovation                 | ●             | ●           |          |
| <b>Introduction to Marketing</b>               |               |             |          |
| The concept and evolution of marketing         | ●             | ●           |          |
| The marketing concept                          | ●             | ●           |          |
| <b>Marketing in Business</b>                   |               |             |          |
| The Service Organisation                       | ●             |             |          |
| The product/services marketing mix             | ●             | ●           |          |
| The sales function                             | ●             |             |          |
| The role of Marketing Communications           | ●             |             |          |
| <b>IT Security issues</b>                      |               |             |          |
| Intentional and Unintentional Threats          | ●             |             |          |
| Types of Security Controls                     | ●             | ●           |          |
| Contingency Planning                           | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Business and the Cloud</b>  |               |             |          |
| Cloud Technologies (Benefits & Challenges)   | ●             |             |          |
| <b>MANAGEMENT (30%)</b>  |               |             |          |
| <b>Introduction to Management Theory</b>   |               |             |          |
| Who managers are and where they work   | ●             |             |          |
| Definitions of Management  | ●             |             |          |
| The evolution of management theory   | ●             | ●           |          |
| Contemporary models of management theory   | ●             | ●           |          |
| The dynamic business environment   | ●             |             |          |
| The role of the manager  | ●             | ●           |          |
| Skills affecting managerial effectiveness  | ●             | ●           |          |
| Business Analysis Tools - SWOT and PESTLE analysis   | ●             | ●           |          |
| The interrelated functions of management: planning, organising, staffing, leading and controlling. | ●             | ●           |          |
| <b>Planning, Control &amp; Organising</b>  |               |             |          |
| The process & role of planning   | ●             | ●           |          |
| The role of MBOs   | ●             |             |          |
| Components of Organisational Structures  | ●             | ●           |          |
| Types of Organisational Design   | ●             | ●           |          |
| <b>Leadership</b>  |               |             |          |
| Leaders & Managers   | ●             |             |          |
| Theories of Motivation   | ●             | ●           |          |
| Key skills of effective leaders  | ●             | ●           |          |
| Types of leadership behaviour  | ●             | ●           | ●        |
| Leadership and power   | ●             | ●           |          |
| Managing Communications  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies               | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>BUSINESS ETHICS, CSR &amp; CORPORATE GOVERNANCE (35%)</b> |               |             |          |
| <b>Management Environment; Integrative Managerial Issues</b> |               |             |          |
| Factors that are reshaping and redefining management         | ●             | ●           |          |
| Impact of Globalisation on organisations                     | ●             | ●           |          |
| Society's expectation of Business                            | ●             | ●           |          |
| The changing workforce                                       | ●             | ●           |          |
| <b>Social responsibility &amp; Business Ethics</b>           |               |             |          |
| Should Organisations be socially involved?                   | ●             |             |          |
| Green management   | ●             | ●           |          |
| Factors that determine ethical/unethical behaviour           | ●             |             |          |
| Encouraging Ethical Behaviour                                | ●             | ●           |          |
| Social Responsibility and Ethics Issues in Today's World     | ●             | ●           |          |
| <b>Corporate Governance</b>                                  |               |             |          |
| The importance of Corporate Governance in modern business    | ●             |             |          |
| The Governance chain   | ●             |             |          |
| Key issues in Governance today                               | ●             |             |          |

|  |  |
|--|--|
| <p><b>Assessment Criteria</b></p> <p><b>Assessment Techniques</b></p> <p><b>Format of Examination Paper</b></p> <p><b>Sample paper</b></p> | <p>100% Assessment based on the final examination.</p> <p>The Paper Consists of Questions which will examine all key syllabus elements to ensure that learning outcomes are achieved</p> <p><b>The exam paper will contain <u>three</u> sections with two questions in each section (i.e. 6 questions in total). Candidates must <u>answer FOUR questions</u> in total.</b></p> <p><b>Section A</b> will contain TWO questions covering the 'Business Functions in Context' section. Candidates must answer <u>at least one question</u> from this section.</p> <p><b>Section B</b> will contain TWO questions covering the 'Management' section. Candidates must answer <u>at least one</u> question from this section</p> <p><b>Section C</b> will contain TWO questions covering the 'Business Ethics, CSR &amp; Corporate Governance' section. Candidates must answer <u>at least one</u> question from this section.</p> <p>In addition, candidates must answer <u>one other question</u>, which can be from any section.</p> <p>Each of the 3 sample papers will examine appropriate parts of this syllabus.</p> |
|--|--|

|                                 |   |
|---------------------------------|---|
| <p><b>Essential Reading</b></p> | <p>Business Management (Republic of Ireland)</p> <p><b>Author:</b> Accounting Technicians Ireland</p> |
| <p><b>Web Resources</b></p>     | <p><a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a></p>   |
| <p><b>Other Resources</b></p>   | <p>Business and Finance</p> <p>Irish Times Business Section (Fridays)</p> <p>Sunday Business Post</p> |

# Law and Ethics

## Republic of Ireland (ROI)

Mandatory Module

**SYLLABUS 2018-2019**

## Law and Ethics

|                         |   |
|-------------------------|---|
| <b>Subject Status</b>   | <b>Mandatory</b>  |
| <b>Terminal Exam</b>    | 100%  |
| <b>Module Pass Mark</b> | 50%   |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Online Learning |
| <b>Pre-requisite</b>    | Programme Entry Requirements                                  |

### ***Key Learning Outcome***

The key outcome of this module is to provide learners with Knowledge and understanding of the key concepts and fundamental principles of law, corporate governance and ethics and the practical application of them in the context of business and commercial activities. Emphasis will be on the recognition of legal and ethical issues which may require the expertise of specialists.

### ***Key Syllabus Elements and Weightings***

|   |     |
|---|-----|
| 1. Introduction to Law .....                            | 40% |
| 2. Company Law .....                                    | 40% |
| 3. Corporate Governance, Ethics & Data Protection ..... | 20% |



**Learning Outcomes linked to Syllabus Elements*****Introduction to Law***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the role various sources of law, divisions of law, the structures and jurisdictions of the Courts;
- (b) A detailed comprehension of the key elements and principles of a valid contract and employment law;
- (c) Knowledge of the general principles of tort, agency and consumer law.

***Company Law***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) The ability to identify and differentiate between various business entities;
- (b) An understanding of the registration procedure of legal entities;
- (c) An understanding of the consequences of incorporation;
- (d) Be able to describe and analyse the roles of the officers of a company;
- (e) A detailed comprehension of the concept of capital and the ability to identify the different methods by which a company can raise share capital and loan capital;
- (f) The recognition of the statutory requirements in specific business scenarios pertaining to financial statements, reports and returns scenarios;
- (g) A detailed understanding of the different types of meetings, resolution and requirements to validate a meeting;
- (h) An understanding of the concepts and the effects of receiverships and liquidations.

***Corporate Governance, Ethics & Data Protection***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) A basic understanding of the ethical obligations imposed upon persons dealing with financial information, products and services – and in particular ethical obligations imposed upon company directors and auditors;
- (b) Recognition of the main tenets of corporate governance that apply to both listed and unlisted companies, as well as the ethical obligations imposed under the voluntary code.
- (c) An appreciation of Data Protection legislation and the requirements placed on an organization when storing and processing personal data, and processing data access requests.
- (d) A basic understanding of the role of the Data Commissioner.

## MODULE: LAW AND ETHICS

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Introduction to Law (40%)</b>  |               |             |          |
| <b>Sources of Law</b>   |               |             |          |
| The Irish Constitution  | ●             |             |          |
| Divisions of law: civil and criminal  | ●             |             |          |
| Structure and jurisdiction of the Irish Courts  | ●             |             |          |
| EU Law (primary sources, secondary sources, EU institutions)  | ●             |             |          |
| <b>Law of Contract</b>  |               |             |          |
| Formation of a contract: offer, acceptance, consideration, capacity and intention to create legal relations | ●             | ●           |          |
| Terms of a contract: express terms, implied terms and exemption clauses                                     | ●             | ●           |          |
| Discharge of contracts, breaches of contract and remedies for breaches of contract                          | ●             | ●           |          |
| <b>Employment Law</b>   |               |             |          |
| The contract of employment: contracts of services and contracts for services                                | ●             | ●           |          |
| Dismissal: wrongful, unfair and constructive - available remedies - redundancy                              | ●             | ●           |          |
| <b>Agency Law</b>   |               |             |          |
| Creation of agency, termination of agency, rights and duties  | ●             |             |          |
| <b>Consumer Law</b>   |               |             |          |
| Sale of Goods and Supply of Services Act 1980, the Consumer Protection Act 2007                             | ●             |             |          |
| <b>Tort</b>   |               |             |          |
| General principles of negligence (including professional negligence), remedies and defences                 | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Company Law (40%)</b>   |               |             |          |
| <b>Introduction</b>  |               |             |          |
| Various business entities: sole traders, companies (Public companies, private and designated activity companies, limited and unlimited companies) and partnerships | ●             | ●           |          |
| <b>Formation of a Company</b>  |               |             |          |
| The Constitutional Document  | ●             | ●           |          |
| Registration procedure (including forms to be submitted to CRO)  | ●             | ●           |          |
| Consequences of incorporation, certificate of incorporation  | ●             | ●           |          |
| <b>Company Finance</b>   |               |             |          |
| Share Capital: classifications of share capital, types of shares, payment for shares, issuing at a premium, issuing at a discount                                  | ●             | ●           |          |
| Loan Capital: debentures and charges   | ●             | ●           |          |
| <b>Management of a Company</b>   |               |             |          |
| Directors: types of directors, appointment, removal, rights and duties   | ●             | ●           |          |
| Auditors: appointment, removal, powers and duties  | ●             | ●           |          |
| <b>Financial statements reports and returns</b>  |               |             |          |
| Company accounts and the annual return   | ●             |             |          |
| <b>Meetings</b>  |               |             |          |
| Types of meetings: Directors, AGM, EGM   | ●             |             |          |
| Procedures at meetings: voting, proxies, quorums etc   | ●             |             |          |
| <b>Company Conclusion</b>  |               |             |          |
| Examinership, Receivership and Liquidation (members and creditors voluntary and compulsory liquidation)  | ●             |             |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Corporate Governance, Ethics &amp; Data Protection (20%)</b>  |               |             |          |
| <b>Ethical Obligations on Company Officers</b>   |               |             |          |
| Company directors and auditors ethical obligations – including: (1) whistle-blowing obligations (money laundering, suspicion of indictable offences, financial irregularities etc) and (2) corporate offences (fraudulent, reckless and insider trading) | ●             | ●           |          |
| <b>Corporate Governance Rules</b>  |               |             |          |
| Rules on corporate governance – mandatory and non-mandatory – listing rules – voluntary code   | ●             | ●           |          |
| <b>Data Protection Legislation</b>   |               |             |          |
| Role of the “Data Controller”  | ●             |             |          |
| Rules for the storing and processing of Personal Data  | ●             | ●           |          |
| Rules for processing data access requests  | ●             | ●           |          |
| Role of the Data Protection Commissioner   | ●             | ●           |          |

| Assessment Criteria                |   |
|------------------------------------|---|
| <b>Assessment Techniques</b>       | 100% Assessment based on the final examination  |
| <b>Format of Examination Paper</b> | <p>13 questions with 9 to be completed in total. Section A is compulsory – answer 1 question (Corporate Governance, Data Protection &amp; Ethics). Answer any 4 out of 6 questions in Section B (Company Law); answer any 4 out of 6 questions in Section C (Introduction to Law).</p> <p><b>SECTION A: Corporate Governance, Data Protection &amp; Ethics</b></p> <ul style="list-style-type: none"> <li>- Question 1: 20 marks – mixture of theory and problem based question. Compulsory question.</li> </ul> <p><b>SECTION B: Company Law</b></p> <ul style="list-style-type: none"> <li>- Questions 2-7: 10 marks each – mixture of theory and problem based questions. Answer 4 out of 6 questions</li> </ul> <p><b>SECTION C: Introduction to Law</b></p> <ul style="list-style-type: none"> <li>- Questions 8-13: 10 marks each – mixture of theory and problem based questions. Answer 4 out of 6 questions</li> </ul> |
| <b>Essential Reading</b>           | <p>Law &amp; Ethics (Republic of Ireland)</p> <p><b>Author:</b> Accounting Technicians Ireland</p> <p><i>Note: There will be no requirement to purchase the Companies Act or any other legislation.</i></p>   |
| <b>Web Resources</b>               | <p><a href="http://www.bailii.org">www.bailii.org</a></p> <p><a href="http://www.accountancyireland.ie">www.accountancyireland.ie</a></p> <p><a href="http://www.dataprotection.ie">www.dataprotection.ie</a></p>   |

# Law and Ethics

## Northern Ireland (NI)

Mandatory Module

**SYLLABUS 2018-2019**

## Law and Ethics

|                         |   |
|-------------------------|---|
| <b>Subject Status</b>   | Mandatory   |
| <b>Terminal Exam</b>    | 100%  |
| <b>Module Pass Mark</b> | 50%   |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Online Learning |
| <b>Pre-requisite:</b>   | Programme Entry Requirements                                  |

### ***Key Learning Outcome***

The key outcome of this module is to provide learners with Knowledge and understanding of the key concepts and fundamental principles of law and ethics and the practical application of them in the context of business and commercial activities. Emphasis will be on the recognition of legal and ethical issues which may require the expertise of specialists.

### ***Key Syllabus Elements and Weightings***

|  |     |
|--|-----|
| 1. Introduction to Law .....                           | 40% |
| 2. Company Law .....                                   | 40% |
| 3. Corporate Governance, Ethics & Data Protection..... | 20% |

**Learning Outcomes linked to Syllabus Elements*****Introduction to Law***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An understanding of the role various sources of law, divisions of law, the structures and jurisdictions of the Courts;
- (b) A detailed comprehension of the key elements and principles of a valid contract and employment law;
- (c) Knowledge of the general principles of tort, agency and consumer law.

***Company Law***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) The ability to identify and differentiate between various business entities;
- (b) An understanding of the registration procedure of legal entities;
- (c) An understanding of the consequences of incorporation;
- (d) Be able to describe and analyse the roles of the officers of a company;
- (e) A detailed comprehension of the concept of capital and the ability to identify the different methods by which a company can raise share capital and loan capital;
- (f) The recognition of the statutory requirements in specific business scenarios pertaining to financial statements, reports and returns scenarios;
- (g) A detailed understanding of the different types of meetings, resolutions and requirements to validate a meeting;
- (h) An understanding of the concepts and the effects of receiverships and liquidations.

***Corporate Governance, Ethics & Data Protection***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) A basic understanding of the ethical obligations imposed upon persons dealing with financial information, products and services – and in particular ethical obligations imposed upon company directors and auditors;
- (b) Recognition of the main tenets of corporate governance that apply to both listed and unlisted companies, as well as the ethical obligations imposed under the voluntary code.
- (c) An appreciation of Data Protection legislation and the requirements placed on an organization when storing and processing personal data, and processing data access requests.
- (d) A basic understanding of the role of the Information Commissioner.



**MODULE: LAW AND ETHICS (NI)**

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Introduction to Law (40%)</b>  |               |             |          |
| <b>Sources of Law</b>   |               |             |          |
| The UK Legislature  | ●             |             |          |
| Divisions of law: civil and criminal  | ●             |             |          |
| Structure and jurisdiction of the UK Courts   | ●             |             |          |
| EU Law (primary sources, secondary sources, EU institutions)  | ●             |             |          |
| <b>Contract</b>   |               |             |          |
| Formation of a contract: offer, acceptance, consideration, capacity and intention to create legal relations | ●             | ●           |          |
| Terms of a contract: express terms, implied terms and exemption clauses                                     | ●             | ●           |          |
| Discharge of contracts, breaches of contract and remedies for breaches of contract                          | ●             | ●           |          |
| <b>Employment Law</b>   |               |             |          |
| The contract of employment: contracts of services and contracts for services                                | ●             | ●           |          |
| Dismissal: wrongful, unfair and constructive - available remedies - redundancy                              | ●             | ●           |          |
| <b>Agency</b>   |               |             |          |
| Creation of agency, termination of agency, rights and duties  | ●             |             |          |
| <b>Consumer Law</b>   |               |             |          |
| The Consumer Rights Act 2015  | ●             |             |          |
| <b>Tort</b>   |               |             |          |
| General principles of negligence (including professional negligence), remedies and defences                 | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Company Law (40%)</b>  |               |             |          |
| <b>Introduction</b>   |               |             |          |
| Various business entities: sole traders, companies (private and public, limited and unlimited) and partnerships                   | ●             | ●           |          |
| <b>Formation of a Company</b>   |               |             |          |
| Memorandum and Articles of Association  | ●             | ●           |          |
| Registration procedure (including forms to be submitted to the Companies Registry)  | ●             | ●           |          |
| Consequences of incorporation, certificate of incorporation   | ●             | ●           |          |
| <b>Company Finance</b>  |               |             |          |
| Share Capital: classifications of share capital, types of shares, payment for shares, issuing at a premium, issuing at a discount | ●             | ●           |          |
| Loan Capital: debentures and charges  | ●             | ●           |          |
| <b>Management of a Company</b>  |               |             |          |
| Directors: types of directors, appointment, removal, rights and duties  | ●             | ●           |          |
| Auditors: appointment, removal, powers and duties   | ●             | ●           |          |
| <b>Financial statements reports and returns</b>   |               |             |          |
| Company accounts and the annual return  | ●             |             |          |
| <b>Meetings</b>   |               |             |          |
| Types of meetings: Directors, AGM, EGM  | ●             |             |          |
| Procedures at meetings: voting, proxies, quorums etc.   | ●             |             |          |
| <b>Company Conclusion</b>   |               |             |          |
| Receivership and Liquidation (members and creditors voluntary and compulsory liquidation)   | ●             |             |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Corporate Governance, Ethics &amp; Data Protection (20%)</b>  |               |             |          |
| <b>Ethical Obligations on Company Officers</b>   |               |             |          |
| Company directors and auditors ethical obligations – including: (1) whistle-blowing obligations (money laundering, suspicion of indictable offences, financial irregularities etc) and (2) corporate offences (fraudulent, reckless and insider trading) | ●             | ●           |          |
| <b>Corporate Governance Rules</b>  |               |             |          |
| Rules on corporate governance – mandatory and non-mandatory – listing rules – voluntary code   | ●             | ●           |          |
| <b>Data Protection Legislation</b>   |               |             |          |
| Role of the “Data Controller”  | ●             |             |          |
| Rules for the storing and processing of Personal Data  | ●             | ●           |          |
| Rules for processing data access requests  | ●             | ●           |          |
| Role of the Information Commissioner   | ●             | ●           |          |

|                                    |   |
|------------------------------------|---|
| <b>Assessment Criteria</b>         |   |
| <b>Assessment Techniques</b>       | 100% Assessment based on the final examination.   |
| <b>Format of Examination Paper</b> | <p>13 questions with 9 to be completed in total. Section A is compulsory – answer 1 question (Corporate Governance, Ethics &amp; Data Protection). Answer any 4 out of 6 questions in Section B (Company Law); Answer any 4 out of 6 questions in Section C (Introduction to Law).</p> <p><b>SECTION A:</b> Corporate Governance, Ethics and Data Protection<br/>Question 1: 20 marks – mixture of theory and problem based question. Compulsory question.</p> <p><b>SECTION B:</b> Company Law</p> <ul style="list-style-type: none"> <li>• Questions 2-7: 10 marks each – mixture of theory and problem based questions. Answer 4 out of 6 questions</li> </ul> <p><b>SECTION C:</b> Introduction to Law</p> <ul style="list-style-type: none"> <li>• Questions 8-13: 10 marks each – mixture of theory and problem based questions. Answer 4 out of 6 questions</li> </ul> |
| <b>Essential Reading</b>           | <p>Law &amp; Ethics (Northern Ireland)</p> <p><b>Author:</b> Accounting Technicians Ireland</p>   |
| <b>Web Resources</b>               | <p><a href="http://www.bailii.org">www.bailii.org</a></p> <p><a href="http://www.accountancyireland.ie">www.accountancyireland.ie</a></p> <p><a href="https://ico.org.uk/">https://ico.org.uk/</a> (Information Commissioner's Office)</p>  |
| <b>Legislation</b>                 | <p>Companies (Northern Ireland) Order 1986</p> <p>The Companies (Northern Ireland) Order 1989</p> <p>The Companies Act 2006</p>   |



# **Second Year Syllabus**

Academic Year 2018-2019

**September 2018**



### Notice to all Students

Please note that in order to progress to the Second Year of our programme you must successfully complete (or be exempted from) at least three First Year subjects, to include **both** Financial Accounting and Taxation.

It is **not** possible to commence Second Year until you have fulfilled this requirement.

If you have any queries in this regard, please contact Student Services at (01) 649 8180 or [students@accountingtechniciansireland.ie](mailto:students@accountingtechniciansireland.ie)

# Advanced Financial Accounting

Mandatory Module

**SYLLABUS 2018-2019**

## Advanced Financial Accounting

|                         |   |
|-------------------------|---|
| <b>Subject Status</b>   | <b>Mandatory</b>  |
| <b>Terminal Exam</b>    | 100%  |
| <b>Module Pass Mark</b> | 50%   |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Self-Directed Learning                        |
| <b>Pre-requisite:</b>   | Financial Accounting, Taxation <i>and either</i> Business Management <i>or</i> Law & Ethics |

### ***Key Learning Outcome***

The key objectives of this module is to ensure that learners build on the competencies gained in Financial Accounting and develop a knowledge and understanding of more advanced accounting issues.

### ***Key Syllabus Elements and Weightings***

1. Conceptual and Regulatory Framework..... 30%
2. Financial Statements..... 50%
3. Interpretation of Financial Statements..... 20%



**Learning Outcomes linked to Syllabus Elements*****Conceptual and Regulatory Framework***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) An understanding of the influence of legislation and accounting standards on the production of published accounting information for organisations;
- (b) An understanding of the accounting standard setting process;
- (c) A knowledge of and ability to critically analyse specified accounting standards;
- (d) Be able to recognise and comment on professional ethical issues relevant to business owners, managers and accountants.

***Financial Statements***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) The ability to prepare financial statements from incomplete records;
- (b) The ability to prepare financial statements for partnerships and demonstrate an understanding of capital and current accounts for individual partners;
- (c) The ability to prepare financial statements for limited companies for internal and external purposes and demonstrate an understanding of the impact of legislation and accounting standards on the publication of financial statements;
- (d) An appreciation of the importance of cash to business and the ability to prepare cash flow statements for limited companies.

***Interpretation of Financial Statements***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An ability to understand, explain and use ratio analysis as a technique in decision making and performance evaluation
- (b) The ability to critically analyse and interpret financial statements and communicate in a professional manner to relevant interested parties.

## MODULE: ADVANCED FINANCIAL ACCOUNTING

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Conceptual and Regulatory Framework (30%)</b>   |               |             |          |
| <b>Influence of legislation and accounting standards on the production of published accounting information for organisations</b> |               |             |          |
| Impact of legislation on the preparation and reporting of financial statements   | ●             |             |          |
| Roles of the Financial Reporting Council, the Executive Committee, the Conduct Committee and the Codes and Standards Committee   | ●             |             |          |
| Application of FRS 102 to the preparation and presentation of financial statements   | ●             |             |          |
| <b>Framework for the Preparation and Presentation of Financial Statements</b>  |               |             |          |
| FRS 102 – section 1 (Scope)  | ●             | ●           |          |
| FRS 102 – section 2 (Concepts & Pervasive Principles)  | ●             | ●           |          |
| The objective of financial statements  | ●             | ●           |          |
| Underlying assumptions   | ●             | ●           |          |
| Qualitative characteristics of financial statements  | ●             | ●           |          |
| Elements of financial statements   | ●             | ●           |          |
| <b>Standard setting process</b>  |               |             |          |
| Standard setting process   | ●             |             |          |
| Accounting standards and the law   | ●             |             |          |
| Published accounts   | ●             | ●           | ●        |
| The role of the stock exchange   | ●             |             |          |
| <b>Internal and external auditors and ethical issues for the accounting technician</b>   |               |             |          |
| Role and duties of internal and external auditors  | ●             |             |          |
| Internal control systems   | ●             | ●           | ●        |
| Ethical issues and responsibilities accruing   | ●             | ●           |          |

| <b>Specific Functional Knowledge and Competencies</b>   | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|---|----------------------|--------------------|-----------------|
| <b>Content and application of specified sections of FRS 102 (excluding group accounts throughout)</b> |                      |                    |                 |
| Section 3: Financial Statement Presentation   | ●                    | ●                  | ●               |
| Section 4: Statement of Financial Position  | ●                    | ●                  | ●               |
| Section 5: Statement of Comprehensive Income and Income Statement                                     | ●                    | ●                  | ●               |
| Section 6: Statement of Changes in Equity and Statement of Income and Retained Earnings               | ●                    | ●                  | ●               |
| Section 13: Inventories   | ●                    | ●                  | ●               |
| Section 7: Statement of Cash Flows (excluding foreign exchange cash flows)                            | ●                    | ●                  | ●               |
| Section 10: Accounting Policies, Estimates and Errors   | ●                    | ●                  | ●               |
| Section 29: Income Tax (excluding deferred tax)   | ●                    | ●                  | ●               |
| Section 32: Events after the End of the Reporting Period  | ●                    | ●                  | ●               |
| Section 17: Property, Plant & Equipment   | ●                    | ●                  | ●               |
| Section 20: Leases  | ●                    | ●                  | ●               |
| Section 24: Government Grants   | ●                    | ●                  | ●               |
| Section 21: Provisions and Contingencies  | ●                    | ●                  | ●               |
| <b>Professional ethical issues for business owners, managers and accountants</b>                      |                      |                    |                 |
| Understanding and application of ethical issues   | ●                    | ●                  |                 |
| <b>Financial Statements (50%)</b>   |                      |                    |                 |
| <b>Financial statements for limited companies for internal and external purposes</b>                  |                      |                    |                 |
| Preparation of financial statements for limited companies   | ●                    | ●                  |                 |
| Differences between a sole trader and a limited company   | ●                    | ●                  | ●               |
| Accounting records of a limited company   | ●                    | ●                  | ●               |

| <b>Specific Functional Knowledge and Competencies</b>   | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|---|----------------------|--------------------|-----------------|
| Capital structure of a limited company  | ●                    | ●                  | ●               |
| Share premium account   | ●                    | ●                  | ●               |
| Dividends   | ●                    | ●                  | ●               |
| Reserves  | ●                    | ●                  | ●               |
| Practical application of FRS 102 sections already listed  | ●                    | ●                  | ●               |
| <b>Disclosure and filing requirements for limited companies</b>   |                      |                    |                 |
| Format and filing requirements  | ●                    | ●                  | ●               |
| Wording and layout of an income statement, statement of comprehensive income and statement of financial position        | ●                    | ●                  | ●               |
| Size criteria for companies   | ●                    | ●                  | ●               |
| Disclosure requirements   | ●                    | ●                  | ●               |
| Split of turnover   | ●                    | ●                  | ●               |
| Details regarding staff numbers and remuneration  | ●                    | ●                  | ●               |
| Movement in non-current assets  | ●                    | ●                  | ●               |
| Details of taxes owing  | ●                    | ●                  | ●               |
| <b>Cash flow statements for limited companies and an understanding of the importance of cash to the business entity</b> |                      |                    |                 |
| Preparation of cash flow statements in accordance with FRS 102 Section 7: Statement of Cash Flows                       | ●                    | ●                  | ●               |
| Importance of cash to a business entity   | ●                    | ●                  | ●               |
| Preparation of reports on the interpretation of a cash flow statement   | ●                    | ●                  | ●               |
| <b>Preparation of financial statements for partnerships</b>   |                      |                    |                 |
| Preparation of financial statements of a partnership  | ●                    | ●                  |                 |
| Preparation of, and distinction between, the capital and current accounts of individual partners                        | ●                    | ●                  |                 |

| <b>Specific Functional Knowledge and Competencies</b>  | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|--|----------------------|--------------------|-----------------|
| <b>The accounts of manufacturing businesses</b>  |                      |                    |                 |
| Classification of costs  | ●                    | ●                  |                 |
| Work-in-progress   | ●                    | ●                  |                 |
| Preparation of the manufacturing account   | ●                    | ●                  |                 |
| <b>Preparation of financial statements from incomplete records</b>   |                      |                    |                 |
| Incomplete records   | ●                    | ●                  |                 |
| Preparation of financial statements from incomplete records  | ●                    | ●                  |                 |
| <b>Interpretation of financial statements (20%)</b>  |                      |                    |                 |
| <b>Ratio analysis of accounting information</b>  |                      |                    |                 |
| Broad categories of ratios   | ●                    | ●                  | ●               |
| Profitability and return on capital employed   | ●                    | ●                  | ●               |
| Long term solvency and stability   | ●                    | ●                  | ●               |
| Short term solvency and liquidity  | ●                    | ●                  | ●               |
| Efficiency   | ●                    | ●                  | ●               |
| Shareholders' investment ratios  | ●                    | ●                  | ●               |
| <b>Interpretation of financial statements and explanation of ratios used</b>                                   |                      |                    |                 |
| Interpretation of financial statements   | ●                    | ●                  | ●               |
| Explanation of information provided by ratios  | ●                    | ●                  | ●               |
| Limitations of ratio analysis  | ●                    | ●                  | ●               |
| <b>Preparation of reports for the users of accounting information as a tool in the decision making process</b> |                      |                    |                 |
| Preparation of reports in a professional manner  | ●                    | ●                  | ●               |
| Ratio analysis in the decision making process  | ●                    | ●                  | ●               |

| <b>Assessment Criteria</b>         |  |
|------------------------------------|--|
| <b>Assessment Techniques</b>       | 100% Assessment based on the final examination.  |
| <b>Format of Examination Paper</b> | The paper consists of SIX questions which will examine all key syllabus elements to ensure that learning outcomes are achieved<br><br><b>SECTION A</b><br>THREE compulsory questions<br><br><b>SECTION B</b><br>THREE questions - Answer TWO<br>(All questions in Section B carry equal marks) |
| <b>Sample Papers</b>               | Each of the 3 sample papers will examine appropriate parts of this syllabus.   |

|                          |  |
|--------------------------|--|
| <b>Essential Reading</b> | Advanced Financial Accounting<br>(Second Year)<br><br>Author: Accounting Technicians Ireland   |
| <b>Web Resources</b>     | <a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a><br><a href="http://www.charteredaccountants.ie">www.charteredaccountants.ie</a><br><a href="http://www.ft.com">www.ft.com</a><br><a href="http://www.frc.org.uk">www.frc.org.uk</a> |
| <b>Other Resources</b>   | Business and Finance<br>Accountancy Ireland<br>Irish Times Business Section<br>Irish Independent Business Section<br>Sunday Business Post<br>Financial Times   |

# Advanced Taxation

Republic of Ireland (ROI)

Mandatory Module

## Advanced Taxation (ROI)

| Subject Status   | Mandatory   |
|------------------|---|
| Terminal Exam    | 100%  |
| Module Pass Mark | 50%   |
| Learning Modes   | Direct Lectures, Workshops, Tutorials, Self-Directed Learning                 |
| Pre-requisite:   | Financial Accounting, Taxation and either Business Management or Law & Ethics |

### **Key Learning Outcome**

The key objective of this module is to ensure that learners build on the competencies gained in Taxation and develop a knowledge and understanding of more advanced taxation issues for individuals, businesses and corporate entities.

### **Key Syllabus Elements and Weightings**

|  |     |
|--|-----|
| 1. Administration and Procedures ..... | 15% |
| 2. Personal Tax Management.....        | 45% |
| 3. Business Tax Management .....       | 40% |



**Learning Outcomes linked to Syllabus Elements*****Administration and Procedures***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) An understanding of the role of legislation and practice, Revenue Authorities, the Accounting Technician and the tax payer in the operational structure of the tax system including ethical and tax compliance issues
- (b) An ability to communicate effectively with individuals and Revenue Authorities regarding compliance issues and the issue of tax clearance certificates
- (c) An appreciation of the Revenue Charter, Revenue powers and audit procedures
- (d) An ability to complete appropriate Revenue forms and demonstrate knowledge of the Revenue On-line System

***Personal Tax Management***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An ability to understand, explain and demonstrate the impact of residence, ordinary residence and domicile on the tax affairs of individuals
- (b) An ability to quantify the tax liability of individuals to include computations at an advanced level
- (c) An understanding of the principles and scope of the charge to Capital Gains Tax for Irish resident individuals including a knowledge of and understanding of appropriate reliefs and exemptions
- (d) An understanding of the principles and scope of the charge to PRSI under Class A and Class S and Universal Social Charge

***Business Tax Management***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An ability to communicate effectively with individuals and the Revenue Commissioners in a professional manner regarding the tax and ethical implications of business transactions
- (b) An appreciation of the implications of employment v self employment and an ability to make a determination using the 'Badges of Trade'
- (c) An ability to reconcile information contained in financial statements with tax returns submitted and report on the consequences to include calculation of the tax liabilities involved
- (d) An understanding of the principles and scope of the charge to Corporation Tax and an ability to compute tax liabilities of Irish resident companies
- (e) An understanding of Relevant Contracts Tax and an appreciation of the VAT issues involved with intra EU transactions, imports and exports

## Advanced Taxation (ROI)

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>ADMINISTRATION AND PROCEDURES (15%)</b>  |               |             |          |
| <b>A practical understanding of the role of legislation and practice</b>  |               |             |          |
| Overview of tax legislation and procedures  | ●             |             |          |
| Methods and treatment of tax collection mechanisms, direct assessment, self-assessment, and withholding taxes                   | ●             | ●           |          |
| <b>Communicating with Revenue Authorities regarding issues resulting from business transactions including compliance issues</b> |               |             |          |
| Procedures for the raising of assessments and collection of taxes   | ●             | ●           |          |
| Appeal procedures and expression of doubt   | ●             | ●           |          |
| Imposition of penalties for the late payment of tax and late filing of return (excluding criminal procedures)                   | ●             | ●           |          |
| Payment of tax and preliminary tax payments   | ●             | ●           |          |
| Communication with relevant parties in writing in a professional manner   | ●             | ●           |          |
| <b>Issues and implications of business transactions for individuals and corporate entities</b>                                  |               |             |          |
| Requirements regarding notification to Revenue  | ●             | ●           |          |
| Requirements in respect of maintenance of books and records   | ●             | ●           |          |
| Taxation consequences arising from business transactions  | ●             | ●           | ●        |
| <b>Revenue Charter, Revenue powers and audit procedures</b>   |               |             |          |
| Revenue Charter, Revenue powers and Revenue audit at a basic level  | ●             |             |          |
| <b>Provision of information to Revenue Authorities</b>  |               |             |          |
| Information requirements of the Revenue and resulting obligations   | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Role of the Accounting Technician including ethical responsibilities</b>   |               |             |          |
| Relevant professional ethical issues  | ●             | ●           |          |
| <b>Tax clearance certificates</b>   |               |             |          |
| Administration procedures and use of clearance certificates   | ●             | ●           |          |
| Requirements necessary for the issue of a certificate   | ●             | ●           |          |
| <b>Completion of appropriate Revenue forms</b>  |               |             |          |
| Completion of main tax forms; Form 11 and 11e, CT1, VAT 3, Return of Trading Details (VAT) and the use of the Revenue Online Service (ROS) for the submission of returns and the payment of tax | ●             | ●           |          |
| <b>PERSONAL TAX MANAGEMENT (45%)</b>  |               |             |          |
| <b>Residence, ordinary residence and domicile</b>   |               |             |          |
| Definition of residence, ordinary residence and domicile.   | ●             |             |          |
| <b>Personal tax computations at an advanced level including the impact of claiming loss relief</b>  |               |             |          |
| Calculation of income, the amount chargeable and the tax payable including marginal relief calculations   | ●             | ●           |          |
| Charges on income   | ●             | ●           |          |
| Reliefs, allowances, deductions, tax credits and exemptions   | ●             | ●           | ●        |
| Trade losses and claiming loss relief   | ●             | ●           |          |
| Rental income and losses (Schedule D Case V) including premiums on leases and uneconomic lettings   | ●             | ●           |          |
| Employment income and benefit in kind (Schedule E) including provision of motor vehicles, medical insurance, preferential loans and living accommodation  | ●             | ●           |          |
| Special treatment for company directors   | ●             | ●           |          |
| Social Welfare benefits and pensions including unemployment and disability benefits   | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Taxation of married, separated and divorced couples</b>  |               |             |          |
| Taxation of married, separated and divorced couples including year of marriage and separation                           | ●             | ●           |          |
| Year of death in respect of deceased individuals and their spouses  | ●             | ●           |          |
| <b>PRSI and USC</b>   |               |             |          |
| Principles and scope of the charge to PRSI (Class A and Class S) and USC  | ●             | ●           |          |
| <b>Scope and charge to Capital Gains Tax including the computation of liability resulting from capital transactions</b> |               |             |          |
| Principles and scope of the charge to Capital Gains Tax   | ●             | ●           |          |
| The charge to tax on Irish resident individuals and companies on gains arising in the State                             | ●             | ●           |          |
| The computation of gains and losses, the amount chargeable and the tax payable  | ●             | ●           | ●        |
| Reliefs, allowances, deductions and exemptions  | ●             | ●           |          |
| Residence, ordinary residence and domicile  | ●             |             |          |
| Time of disposal and location of assets   | ●             | ●           |          |
| Capital gains and losses made by married couples  | ●             | ●           |          |
| Assets passing on a death   | ●             | ●           |          |
| Treatment of assets held at 6 April 1974  | ●             |             |          |
| Part disposals  | ●             | ●           |          |
| Grants received after 5 April 1974  | ●             | ●           |          |
| Application of market value rules to connected person disposals   | ●             | ●           |          |
| Disposals of shares   | ●             | ●           |          |
| Chattels and wasting chattels   | ●             | ●           |          |
| Enhancement expenditure   | ●             | ●           |          |
| Personal exemption  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| Capital losses  | ●             | ●           |          |
| Indexation relief   | ●             | ●           |          |
| Principal private residence relief  | ●             | ●           |          |
| <b>BUSINESS TAX MANAGEMENT (40%)</b>  |               |             |          |
| <b>Communications and ethics</b>  |               |             |          |
| Communicating with clients / the Revenue Commissioners in a professional manner regarding taxation implications of business transactions                    | ●             | ●           |          |
| Dealing with relevant ethical issues  | ●             | ●           | ●        |
| <b>Determination of employment or self employment including 'Badges of Trade'</b>   |               |             |          |
| Definition of the 'Badges of Trade'   | ●             | ●           |          |
| Use of the 'Badges of Trade' in the determination of employment or self employment.   | ●             | ●           |          |
| Contracts of employment and contract for services   | ●             | ●           |          |
| <b>Taxation of business profits including the calculation of adjusted profits and the basis periods of assessment</b>                                       |               |             |          |
| Income and losses from trades and professions (Schedule D Case I & II) including pre trading expenditure and lease transaction costs (tax adjusted profits) | ●             | ●           | ●        |
| Commencement and cessation rules for Schedule D Case I and Case II  | ●             | ●           |          |
| Capital allowances for plant and machinery (including motor vehicles, balancing allowances and charges)   | ●             | ●           |          |
| Charges on income   | ●             | ●           |          |
| PRSI and USC  | ●             | ●           |          |
| Professional services withholding tax   | ●             | ●           |          |
| <b>Relevant Contracts Tax</b>   |               |             |          |
| Obligations of a principal contractor with regard to payments to sub contractors  | ●             | ●           |          |
| Administrative procedures, completion of forms and payment of relevant taxes  | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| Conditions necessary for the issue of a sub contractors certificate  | ●             | ●           |          |
| <b>VAT issues regarding supply of goods and services, intra EU transactions, imports and exports</b>                         |               |             |          |
| Principles of the operation of Value Added Tax   | ●             | ●           |          |
| Place and time of supply of goods and services   | ●             | ●           |          |
| Taxable persons and registration   | ●             | ●           |          |
| Election to register   | ●             | ●           |          |
| Intra EU transactions, imports and exports   | ●             | ●           |          |
| Exemption and VAT rates  | ●             | ●           |          |
| Accounting for VAT, sales and cash receipts basis  | ●             | ●           | ●        |
| Calculation of VAT liability including input credits and output VAT  | ●             | ●           |          |
| 2/3 rule, multiple supplies, gifts and self supply   | ●             | ●           |          |
| Reconciliation of VAT returns to financial statements  | ●             | ●           |          |
| <b>Reconciliation of VAT /PAYE returns and financial statements</b>  |               |             |          |
| Extraction and reconciliation of relevant information from financial statements  | ●             | ●           |          |
| Quantification of tax liabilities arising from discrepancies highlighted   | ●             | ●           |          |
| <b>Principles and scope of the charge to Corporation Tax for Irish resident companies including close company provisions</b> |               |             |          |
| Principles and scope of the charge to Corporation Tax for Irish resident companies   | ●             | ●           |          |
| Accounting periods   | ●             |             |          |
| Dividend income received (FII)   |               | ●           |          |
| Dividends and distributions paid   |               | ●           |          |
| Definition and effect of close company provisions  | ●             |             |          |
| Taxation treatment of directors loans and current account balances   | ●             | ●           |          |

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>An understanding of the basic residency rules for companies</b>   |               |             |          |
| Implications of a company being resident or non-resident   | ●             |             |          |
| <b>Preparation of corporation tax computations for private limited companies</b>   |               |             |          |
| The computation of income and chargeable gains, the amount chargeable and the tax payable  | ●             | ●           |          |
| Reliefs, deductions and exemptions   | ●             | ●           |          |
| Schedule D income and losses (with same exclusions as for Income Tax)  | ●             | ●           | ●        |
| Capital allowances for plant and machinery (including motor vehicles) including balancing allowances and charges for assets purchased on and after 4th December 2002 | ●             | ●           |          |
| Dividend withholding tax   | ●             | ●           |          |



|                                    |   |
|------------------------------------|---|
| <b>Assessment Criteria</b>         |   |
| <b>Assessment Techniques</b>       | 100% Assessment based on the final exam.  |
| <b>Format of Examination Paper</b> | <p>The Paper Consists of SEVEN Questions that will examine all key syllabus elements to ensure that learning outcomes are achieved</p> <p><b>SECTION A</b><br/>THREE Compulsory Questions</p> <p><b>SECTION B</b><br/>FOUR Questions - Answer TWO</p> <p><b>All Questions carry equal marks.</b><br/><b>There will be one (only) multiple choice question in Section B.</b></p> |
| <b>Sample Paper</b>                | Each of the 3 sample papers will examine appropriate parts of this syllabus   |

|                              |   |
|------------------------------|---|
| <b>Essential Reading</b>     | <p>Advanced Taxation (Republic of Ireland)<br/>(Second Year)</p> <p><b>Author:</b> Accounting Technicians Ireland</p>   |
| <b>Supplementary Reading</b> | Martyn, J. and Reck, P. <i>Taxation Summary</i> , Irish Taxation Institute (Edition based on Finance Act 2016)  |
| <b>Web Resources</b>         | <p><a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a></p> <p><a href="http://www.taxinstitute.ie">www.taxinstitute.ie</a></p> <p><a href="http://www.revenue.ie">www.revenue.ie</a></p> <p><a href="http://www.thepost.ie">www.thepost.ie</a></p> <p><a href="http://www.charteredaccountants.ie">www.charteredaccountants.ie</a></p> <p><a href="http://www.cpaireland.ie">www.cpaireland.ie</a></p> |
| <b>Other Resources</b>       | <p>Business and Finance<br/>Accountancy Ireland, ICA Ireland<br/>Irish Times Business Section<br/>Sunday Business Post<br/>Irish Tax Review<br/>Revenue E Brief</p>   |

# Advanced Taxation

## Northern Ireland (NI)

Mandatory Module

## ADVANCED TAXATION Northern Ireland (NI)

|                         |   |
|-------------------------|---|
| <b>Subject Status</b>   | <b>Mandatory</b>  |
| <b>Terminal Exam</b>    | 100%  |
| <b>Module Pass Mark</b> | 50%   |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Self-Directed Learning          |
| <b>Pre-requisite:</b>   | Financial Accounting, Taxation and either Business Management or Law & Ethics |

### ***Key Learning Outcome***

The key objective of this module is to ensure that learners build on the competencies gained in Taxation and develop a knowledge and understanding of more advanced taxation issues for individuals, businesses and corporate entities.

### ***Key Syllabus Elements and Weightings***

|  |     |
|--|-----|
| 1. Administration and Procedures ..... | 15% |
| 2. Personal Tax Management.....        | 45% |
| 3. Business Tax Management .....       | 40% |

**Learning Outcomes linked to Syllabus Elements*****Administration and Procedures***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) An understanding of the role of legislation and practice, HM Revenue & Customs, the Accounting Technician and the tax payer in the operational structure of the tax system including ethical and tax compliance issues
- (b) An ability to communicate effectively with individuals and HM Revenue & Customs regarding compliance issues and the issue of tax clearance certificates
- (c) An appreciation of HM Revenue & Customs powers and audit procedures
- (d) An ability to complete appropriate Revenue forms and demonstrate knowledge of HM Revenue & Customs On-line System for filing returns.

***Personal Tax Management***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An ability to understand, explain and demonstrate the impact of residence and domicile on the tax affairs of individuals
- (b) An ability to quantify the tax liability of individuals to include computations at an advanced level
- (c) An understanding of the principles and scope of the charge to Capital Gains Tax for UK resident individuals including a knowledge of and understanding of appropriate reliefs and exemptions
- (d) An ability to demonstrate an understanding of the principles and scope of the charge to National Insurance Contributions under Class 1, Class 2 and Class 4.

***Business Tax Management***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how:-

- (a) An ability to communicate effectively with individuals and HM Revenue & Customs in a professional manner regarding the tax and ethical implications of business transactions
- (b) An appreciation of the implications of employment v self-employment and an ability to make a determination using the 'Badges of Trade'
- (c) An ability to reconcile information contained in financial statements with tax returns submitted and report on the consequences to include calculation of the tax liabilities involved
- (d) An understanding of the principles and scope of the charge to Corporation Tax and an ability to compute tax liabilities of UK resident companies
- (e) An understanding of UK VAT and an appreciation of the VAT issues involved with intra EU transactions, imports and exports.

## ADVANCED TAXATION Northern Ireland (NI)

| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>Administration and Procedures (15%)</b>   |               |             |          |
| <b>A practical understanding of the role of legislation and practice</b>   |               |             |          |
| Overview of tax legislation and procedures   | ●             |             |          |
| Methods and treatment of tax collection mechanisms, direct assessment, selfassessment, and withholding taxes                         | ●             | ●           |          |
| <b>Communicating with HM Revenue &amp; Customs regarding issues resulting from business transactions including compliance issues</b> |               |             |          |
| Procedures for the raising of assessments and collection of taxes  | ●             | ●           |          |
| Appeal procedures and the role of the Tax Tribunals  | ●             | ●           |          |
| Imposition of penalties for the late payment of tax and late filing of return (excluding criminal procedures)                        | ●             | ●           |          |
| Payment of tax and payments on account   | ●             | ●           |          |
| Communication with relevant parties in writing in a professional manner  | ●             | ●           |          |
| <b>Issues and implications of business transactions for individuals and corporate entities</b>                                       |               |             |          |
| Requirements regarding notification to HM Revenue & Customs  | ●             | ●           |          |
| Requirements in respect of maintenance of books and records  | ●             | ●           |          |
| Taxation consequences arising from business transactions   | ●             | ●           | ●        |
| <b>HM Revenue &amp; Customs powers and audit procedures</b>  |               |             |          |
| HMRC powers and audit at a basic level   | ●             |             |          |
| <b>Provision of information to HM Revenue &amp; Customs</b>  |               |             |          |
| Information requirements of HMRC and resulting obligations   | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Role of the Accounting Technician including ethical responsibilities</b>   |               |             |          |
| Relevant professional ethical issues  | ●             | ●           |          |
| <b>Construction Industry Scheme</b>   |               |             |          |
| Administration procedures and how this affects both subcontractors and contractors  | ●             | ●           |          |
| Requirements necessary for the issue of certificates  | ●             | ●           |          |
| <b>Completion of appropriate HM Revenue &amp; Customs forms</b>   |               |             |          |
| Completion of main tax forms (Form SA 100, CT 600 and VAT 100); Use of HM Revenue & Customs Online Service for the submission of returns and the payment of tax | ●             | ●           |          |
| <b>Personal Tax Management (45%)</b>  |               |             |          |
| <b>Residence and domicile</b>   |               |             |          |
| Definition and relevance of residence and domicile.   | ●             |             |          |
| <b>Personal tax computations at an advanced level including the impact of claiming loss relief</b>  |               |             |          |
| Calculation of income and losses, the amount chargeable and the tax payable   | ●             | ●           |          |
| Payments & gifts qualifying for tax relief  | ●             | ●           |          |
| Reliefs, allowances, deductions and exemptions  | ●             | ●           |          |
| Trade losses and claiming loss relief   | ●             | ●           | ●        |
| Rental income and losses including allowable deductions, rent-a-room relief, premiums on leases and furnished lettings  | ●             | ●           |          |
| Employment income and benefit in kind including provision of motor vehicles, medical insurance, preferential loans and living accommodation                     | ●             | ●           |          |

| <b>Specific Functional Knowledge and Competencies</b>   | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|---|----------------------|--------------------|-----------------|
| Special treatment for company directors   | ●                    | ●                  |                 |
| Social Security benefits and pensions including low income and disability benefits, tax credits and child tax credits   | ●                    | ●                  |                 |
| <b>Taxation of married couples</b>  |                      |                    |                 |
| Taxation of married couples   | ●                    | ●                  |                 |
| <b>National Insurance contributions Class1, Class2 and Class 4</b>  |                      |                    |                 |
| Principles and scope of the charge to National Insurance Contributions for both employed and self-employed persons      | ●                    | ●                  |                 |
| <b>Scope and charge to Capital Gains Tax including the computation of liability resulting from capital transactions</b> |                      |                    |                 |
| Principles and scope of the charge to Capital Gains Tax   | ●                    | ●                  |                 |
| The charge to tax on UK resident individuals and companies on their worldwide gains                                     | ●                    | ●                  |                 |
| The computation of gains and losses, the amount chargeable and the tax payable  | ●                    | ●                  |                 |
| Reliefs, allowances, deductions and exemptions  | ●                    | ●                  |                 |
| Residence and domicile  | ●                    |                    |                 |
| Time of disposal and location of assets   | ●                    | ●                  |                 |
| Transfer of assets between married couples  | ●                    | ●                  |                 |
| Assets passing on a death or by way of gift   | ●                    | ●                  |                 |
| Treatment of assets held at 31 March 1982   | ●                    | ●                  |                 |
| Part disposals and sets of assets   | ●                    | ●                  |                 |
| Enhancement expenditure   | ●                    | ●                  |                 |
| Application of market value rules to connected person disposals   | ●                    | ●                  |                 |
| Disposals of shares   | ●                    | ●                  |                 |
| Chattels and wasting chattels   | ●                    | ●                  |                 |
| Annual exemption  | ●                    | ●                  |                 |

| <b>Specific Functional Knowledge and Competencies</b>  | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|--|----------------------|--------------------|-----------------|
| Relief on disposal of a business – Entrepreneurs' Relief   | ●                    | ●                  | ●               |
| Capital losses   | ●                    | ●                  |                 |
| Principal private residence relief   | ●                    | ●                  |                 |
| <b>Business Tax Management (40%)</b>   |                      |                    |                 |
| <b>Communications and ethics</b>   |                      |                    |                 |
| Communicating with clients and HM Revenue & Customs in a professional manner regarding taxation implications of business transactions  | ●                    | ●                  |                 |
| Dealing with relevant ethical issues   | ●                    | ●                  |                 |
| <b>Determination of employment or self-employment including 'Badges of Trade'</b>  |                      |                    |                 |
| An understanding of the 'Badges of Trade'  | ●                    | ●                  |                 |
| Use of the 'Badges of Trade' in the determination of employment or self-employment   | ●                    | ●                  | ●               |
| Contracts of employment and contract for services  | ●                    | ●                  |                 |
| <b>Taxation of business profits including the calculation of adjusted profits and the basis periods of assessment</b>  |                      |                    |                 |
| Income and losses from trades and professions including pre trading expenditure and tax adjusted profits   | ●                    | ●                  |                 |
| Continuing, commencement and cessation rules for income from self-employment   | ●                    | ●                  | ●               |
| Capital allowances for plant and machinery (including motor vehicles), First year allowances (FYA), Writing down allowances (WDA) and Annual investment allowance (AIA), balancing allowances and charges for assets purchased or sold | ●                    | ●                  |                 |
| National Insurance Contributions Classes 1, 1A, 2 and 4  | ●                    | ●                  |                 |



| Specific Functional Knowledge and Competencies   | Understanding | Application | Analysis |
|--|---------------|-------------|----------|
| <b>The Construction Industry Scheme</b>  |               |             |          |
| Obligations of a principal contractor with regard to payments to sub contractors                                       | ●             | ●           |          |
| Administrative procedures, registration, completion of forms and payment of relevant taxes                             | ●             | ●           |          |
| Conditions necessary for the issue of a subcontractors certificate   | ●             | ●           |          |
| <b>VAT issues regarding supply of goods and services, intra EU transactions, imports and exports for UK businesses</b> |               |             |          |
| Principles of the operation of Value Added Tax   | ●             | ●           |          |
| Place and time of supply of goods and services   | ●             | ●           |          |
| Taxable persons and registration   | ●             | ●           |          |
| Election to register   | ●             | ●           | ●        |
| Intra EU transactions, imports and exports   | ●             | ●           |          |
| Exemption and VAT rates  | ●             | ●           |          |
| Accounting for VAT, normal invoice basis and cash receipts basis   | ●             | ●           | ●        |
| Calculation of VAT liability including input credits and output VAT  | ●             | ●           |          |
| Self supply on goods for own use   | ●             | ●           |          |
| Reconciliation of VAT returns to financial statements  | ●             | ●           | ●        |
| <b>Principles and scope of the charge to Corporation Tax for UK resident companies, incl. close company provisions</b> |               |             |          |
| Principles and scope of the charge to Corporation Tax for UK resident companies  | ●             | ●           |          |
| Accounting periods   | ●             |             |          |
| Dividend income received   | ●             |             |          |
| Dividends and distributions paid   | ●             |             |          |

| <b>Specific Functional Knowledge and Competencies</b>   | <b>Understanding</b> | <b>Application</b> | <b>Analysis</b> |
|---|----------------------|--------------------|-----------------|
| Definition and effect of close company provisions   | ●                    |                    |                 |
| Taxation treatment of directors loans and overdrawn current account balances  | ●                    | ●                  |                 |
| <b>An understanding of the basic residency rules for companies</b>  |                      |                    |                 |
| Implications of a company being resident or non resident  | ●                    |                    |                 |
| <b>Preparation of corporation tax computations for private limited companies</b>  |                      |                    |                 |
| The computation of income and chargeable gains, amount chargeable and tax payable   | ●                    | ●                  |                 |
| Reliefs, deductions and exemptions  | ●                    | ●                  |                 |
| Tax Adjusted Profits (with same exclusions as for Income Tax)   | ●                    | ●                  | ●               |
| Capital allowances for plant and machinery (inc. motor vehicles) including balancing allowances; charges for assets purchased or sold; first year allowances (FYA), Writing down allowances (WDA) and Annual investment allowance (AIA) | ●                    | ●                  |                 |

|                              |  |
|------------------------------|--|
| <b>Essential Reading</b>     | Advanced Taxation (Northern Ireland)<br><b>Author:</b> Accounting Technicians Ireland  |
| <b>Supplementary Reading</b> | HMRC Leaflets and booklets   |
| <b>Web Resources</b>         | <a href="http://www.AccountingTechniciansIreland.ie">www.AccountingTechniciansIreland.ie</a><br><a href="http://www.tax.org.uk">www.tax.org.uk</a><br><a href="http://www.icaireland.ie">www.icaireland.ie</a><br><a href="http://www.att.org.uk">www.att.org.uk</a><br><a href="http://www.gov.uk">www.gov.uk</a> |
| <b>Other Resources</b>       | Business and Finance<br>Accountancy Ireland<br>Accounting and Business<br>Times Business Section (Saturdays)<br>Financial Times  |

# INTEGRATED ACCOUNTING SYSTEMS (IAS)

# Syllabus

|                         |  |
|-------------------------|--|
| <b>Subject Status</b>   | Mandatory  |
| <b>Terminal Exam</b>    | 100%   |
| <b>Module Pass Mark</b> | 70%  |
| <b>Learning Modes</b>   | Lectures, Workshops, Online Tutorials, Self-Directed Learning  |
| <b>Pre-requisite:</b>   | Successful completion of Financial Accounting, Taxation and <i>either</i> Business Management <i>or</i> Law & Ethics |

### **Key Objective**

The key objective of this module is to facilitate learners in aligning their theoretical accounting education with practical applications used in the workplace. Learners will acquire a level of proficiency in payroll, accounting and spreadsheet software that will maximize their contribution to the professional environment.

### **Key Syllabus Elements and Weightings**

1. Operation and Maintenance of a Computerised Payroll System..... 15%
2. Integrated Accounting Systems and Double Entry ..... 60%
3. Spreadsheets and Budgeting ..... 25%

**LEARNING OUTCOMES LINKED TO SYLLABUS ELEMENTS*****Operation and Maintenance of a Computerised Payroll System (15%)***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) The ability to enter and edit data on a computerized payroll system and to successfully create a variety of pay elements and deductions including Pension contributions and Benefit-in-Kind;
- (b) The ability to establish and edit employee records, and update any employee information according to Revenue advices;
- (c) The skills needed to accurately process timesheet information for a required payroll frequency;
- (d) An understanding of the need for secure data, and be able to safeguard payroll information appropriately;
- (e) An ability to generate accurate and meaningful payroll reports.

***Integrated Accounting Systems and Double Entry (60%)***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) The ability to apply theoretical double entry bookkeeping knowledge to the practical operation of an integrated accounts package;
- (b) A thorough understanding of a computerised chart of accounts and the practical skills to effectively maintain a computerised nominal ledger;
- (c) The practical skills to enter and update a variety of customer, supplier and bank records;
- (d) The skills and know-how to accurately process financial accounting transactions for an indicated reporting period and effectively perform a number of reconciliation exercises;
- (e) Demonstrate the ability to generate the financial statements in addition to a wide variety of other accounting reports.

***Spreadsheets & Budgeting (25%)***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) The ability to create and manage a spreadsheet/workbook and demonstrate a variety of formatting and presentation skills,
- (b) The practical skills needed to utilise spreadsheets to calculate, interpret and analyse data through copying/adding data, inserting functions & formulae, creating budgets and forecasts and other spreadsheet tools,
- (c) The ability to illustrate data and visually enhance a spreadsheet,
- (d) The ability to generate meaningful reports from a spreadsheet program.

**MODULE: INTEGRATED ACCOUNTING SYSTEMS (IAS)**

| <i>Specific Functional Knowledge and Competencies</i>  | <i>Understanding</i> | <i>Application</i> | <i>Analysis</i> |
|--|----------------------|--------------------|-----------------|
| <b>OPERATION AND MAINTENANCE OF A COMPUTERISED PAYROLL SOFTWARE (15%)</b>  |                      |                    |                 |
| Set up and edit company details  | ●                    | ●                  |                 |
| Set up Pay elements, e.g. additions and deductions   | ●                    | ●                  |                 |
| Entering and edit employee details   | ●                    | ●                  |                 |
| Entering tax details received from Revenue i.e. P2C information  | ●                    | ●                  |                 |
| Operation of emergency, Week 1/Month 1 and cumulative bases  | ●                    | ●                  | ●               |
| Process an exiting employee i.e. issue form P45  | ●                    | ●                  |                 |
| Process Timesheet information for a given frequency  | ●                    | ●                  | ●               |
| Generate meaningful Payroll reports  | ●                    | ●                  | ●               |
| Safeguard Payroll information  | ●                    | ●                  |                 |
| <b>INTEGRATED ACCOUNTING SYSTEMS AND DOUBLE ENTRY (60%)</b>  |                      |                    |                 |
| Operation and maintenance of an integrated accounting system – understanding of nominal ledger and chart of accounts | ●                    | ●                  | ●               |
| System set up parameters   | ●                    | ●                  | ●               |
| Posting salary journals from payroll reports   | ●                    | ●                  | ●               |
| Creating Customer Records and recording Customer transactions  | ●                    | ●                  | ●               |
| Creating Supplier Records and recording Supplier transactions  | ●                    | ●                  | ●               |
| Creating Bank Records and recording Bank transactions  | ●                    | ●                  | ●               |
| Double entry bookkeeping – accruals, prepayments, depreciation, adjustments  | ●                    | ●                  | ●               |

| <i>Specific Functional Knowledge and Competencies</i>                    | <i>Understanding</i> | <i>Application</i> | <i>Analysis</i> |
|--|----------------------|--------------------|-----------------|
| Financing Arrangements – use of correct nominal codes and journals       | ●                    | ●                  | ●               |
| Periodic recurring journals  | ●                    | ●                  | ●               |
| Debtor and Creditor Reconciliations                                      | ●                    | ●                  | ●               |
| Bank reconciliations   | ●                    | ●                  | ●               |
| Correction of entries already made                                       | ●                    | ●                  | ●               |
| Generate the financial statements and other accounting reports           | ●                    | ●                  |                 |
| Exporting reports to MS Excel and other spreadsheet packages             | ●                    | ●                  |                 |
| Inputting budget figures   | ●                    | ●                  | ●               |
| Safeguard Accounting Data  | ●                    | ●                  |                 |
| <b>EXCEL AND BUDGETING (25%)</b>   |                      |                    |                 |
| Entering information into a spreadsheet A                                | ●                    | ●                  | ●               |
| Managing workbooks   | ●                    | ●                  | ●               |
| Use of formulae and logical functions                                    | ●                    | ●                  |                 |
| Ability to use header/footer, page setup, print area and margins         | ●                    | ●                  |                 |
| Charts and graphs – creating/editing to produce a replica image          | ●                    | ●                  |                 |
| Protecting workbooks, worksheets using passwords                         | ●                    | ●                  |                 |
| Consolidating data, pivot tables and use of macros                       | ●                    | ●                  |                 |
| Conditional formatting, inserting sparklines, and data sorting/filtering | ●                    | ●                  |                 |
| Using SmartArt; inserting textboxes and other objects                    | ●                    | ●                  |                 |
| Creating/modifying a table within a spreadsheet                          | ●                    | ●                  |                 |

# Management Accounting

Mandatory Module

**SYLLABUS 2018-2019**



## Management Accounting

|                         |  |
|-------------------------|--|
| <b>Subject Status</b>   | <b>Mandatory</b>   |
| <b>Terminal Exam</b>    | 100%   |
| <b>Module Pass Mark</b> | 50%  |
| <b>Learning Modes</b>   | Direct Lectures, Workshops, Online Tutorials, Self Directed Learning                 |
| <b>Pre-requisite</b>    | Financial Accounting, Taxation <u>and either</u> Law & Ethics or Business Management |

### **Key Learning Outcome**

The key learning outcome of this module is to provide learners with knowledge and technical competency in the area of management accounting to support business functions, activities and decision-making.

### **Key Syllabus Elements and Weightings**

1. The Nature and Purpose of Management Accounting, Costing Terms and concepts ..... 10%
2. Cost Accumulation for Inventory and Profit Measurement ..... 35%
3. Standard Costing, Budgetary Planning and Control..... 30%
4. Information for Decision Making ..... 25%

### **Learning Outcomes linked to Syllabus Elements**

#### ***The Nature and Purpose of Management Accounting, Costing Terms and Concepts***

On completion of this aspect of the module, learners will have acquired the following knowledge, competencies and know-how: -

- (a) A knowledge of the role of management accounting in a business organization;
- (b) An appreciation of business and stakeholder objectives and goals;
- (c) An ability to contribute to business planning and control exercises through the use of management accounting;
- (d) An understanding of principles and techniques used in management accounting.
- (e) An understanding of costing system terminology and the ability to discuss various elements of a costing system;

## Module: Management Accounting

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>NATURE AND PURPOSE OF MANAGEMENT ACCOUNTING, COSTING TERMS AND CONCEPTS (10%)</b>    |               |             |          |
| <b>Role of Management Accounting</b>  |               |             |          |
| The role of management accounting in support of business decision making                | ●             |             |          |
| Comparison and inter-relationship with financial accounting                             | ●             | ●           |          |
| <b>Business Planning and Control</b>  |               |             |          |
| Management by objectives  | ●             | ●           |          |
| Group and individual decision making processes  | ●             |             |          |
| Organizational control and performance measurement                                      | ●             |             |          |
| <b>Costing Terminology</b>  |               |             |          |
| Cost centres and drivers  | ●             | ●           |          |
| Cost classification and coding systems  | ●             | ●           |          |
| <b>COST ACCUMULATION FOR INVENTORY &amp; PROFIT MEASUREMENT (35%)</b>                   |               |             |          |
| <b>Costing Systems</b>  |               |             |          |
| Cost Behaviour (including fixed, variable, semi-variable & stepped cost, and inflation) | ●             | ●           | ●        |
| Types of costing systems  | ●             | ●           |          |
| Concepts of cost accumulation   | ●             | ●           |          |
| <b>Costing of materials</b>   |               |             |          |
| Stores routines   | ●             | ●           | ●        |
| Materials handling  | ●             | ●           |          |
| Pricing of store issues   | ●             | ●           |          |
| Purchasing procedures   | ●             | ●           |          |
| Inventory control ratios  | ●             | ●           |          |
| Stockholding calculations   | ●             | ●           |          |
| Under and Over absorption of overheads  | ●             | ●           |          |
| Administrative, selling and distribution overheads                                      | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>Labour costing</b>   |               |             |          |
| Understanding and calculation of labour remuneration systems  | ●             | ●           |          |
| Remuneration and incentive schemes  | ●             | ●           |          |
| <b>Overhead Costing</b>   |               |             |          |
| Cost centre and cost units  | ●             | ●           | ●        |
| Overhead apportionment and absorption calculations  | ●             | ●           | ●        |
| Service Department Costing  | ●             | ●           | ●        |
| Under and Over absorption of overheads  | ●             | ●           |          |
| Administrative, selling and distribution overheads  | ●             | ●           |          |
| <b>Activity Based Costing</b>   |               |             |          |
| Key principles and terminology of Activity Based Costing (ABC)  | ●             | ●           |          |
| Classification of costs using ABC   | ●             | ●           | ●        |
| Transaction based cost drivers  | ●             | ●           |          |
| Overhead absorption calculations using ABC  | ●             | ●           |          |
| Advantages and disadvantages of ABC   | ●             | ●           |          |
| Benefits and problems of traditional and modern costing systems   | ●             | ●           |          |
| <b>Marginal Costing Techniques</b>  |               |             |          |
| Comparison of marginal and absorption costing   | ●             | ●           | ●        |
| Contribution and marginal costing calculations and costing statements   | ●             | ●           | ●        |
| Marginal costing in management decision making  | ●             | ●           | ●        |
| <b>Other Costing Techniques</b>   |               |             |          |
| Job, Batch and Service costing calculations   | ●             | ●           | ●        |
| Theory of process costing, including equivalent units, normal and abnormal gains/losses<br>(Note: Joint and by-products are excluded) | ●             | ●           |          |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| <b>STANDARD COSTING, BUDGETARY PLANNING AND CONTROL (30%)</b>   |               |             |          |
| <b>Standard Costing – Theoretical aspects</b>   |               |             |          |
| Concept of Standard Costing – including definition, types of standards, standard setting, relationship with budgets | ●             | ●           |          |
| Advantages and disadvantages of standard costing  | ●             | ●           |          |
| <b>Standard Costing – Practical Application</b>   |               |             |          |
| Standard cost per unit calculations using absorption and marginal costing   | ●             | ●           | ●        |
| Calculation of variances, including   |               |             |          |
| – Materials price and usage   | ●             | ●           | ●        |
| – Labour rate and efficiency  | ●             | ●           | ●        |
| – Variable overhead expenditure and efficiency  | ●             | ●           | ●        |
| – Fixed overhead expenditure and volume   | ●             | ●           |          |
| – Sales volume and price  | ●             | ●           |          |
| Preparation and explanation of variance analysis reports  | ●             | ●           | ●        |
| <b>Budgetary Planning &amp; Control Processes – Theoretical aspects</b>   |               |             |          |
| Theory of budgetary planning and control  | ●             | ●           |          |
| Budgetary factors   | ●             | ●           |          |
| Budgetary processes   | ●             |             |          |
| Budgetary techniques, benefits and problems   | ●             | ●           |          |
| Behavioural and motivational aspects of budgeting   | ●             | ●           |          |
| <b>Budgetary Planning &amp; Control – Practical Application</b>   |               |             |          |
| Preparation of operational budgets, including   | ●             | ●           | ●        |
| – sales   | ●             | ●           | ●        |
| – production  | ●             | ●           | ●        |
| – materials   | ●             | ●           | ●        |
| – labour  | ●             | ●           | ●        |
| – overhead  | ●             | ●           | ●        |

| Specific Functional Knowledge and Competencies  | Understanding | Application | Analysis |
|---|---------------|-------------|----------|
| Preparation of projected Statements of Profit and Loss and Statements of Financial Position       | ●             | ●           |          |
| Cash Budgeting and flexible budgeting   | ●             | ●           |          |
| <b>INFORMATION FOR DECISION MAKING (25%)</b>  |               |             |          |
| <b>Management accounting for Decision Making</b>  |               |             |          |
| Cost-Volume Profit and Breakeven Analysis, including  | ●             | ●           |          |
| – margin of safety  | ●             | ●           |          |
| – target profit   | ●             | ●           |          |
| – contribution/sales ratio  | ●             | ●           |          |
| Breakeven charts and formulae   | ●             | ●           |          |
| Application of cost-volume-profit analysis to multi-product scenarios                             | ●             | ●           |          |
| <b>Relevant Costing in decision making</b>  |               |             |          |
| Preparation of cost estimates for decision making including relevant, opportunity and sunk costs  | ●             | ●           |          |
| Short term decision making calculations , including   |               |             |          |
| – product elimination   | ●             | ●           |          |
| – consideration of limiting factors   | ●             | ●           |          |
| – make or buy   | ●             | ●           |          |
| Pricing decisions, including:   |               |             |          |
| – mark-up   | ●             | ●           |          |
| – margin  | ●             | ●           |          |
| – full price  | ●             | ●           |          |
| Preparation of management accounting statements appropriate to typical decision making situations | ●             | ●           | ●        |

| Assessment Criteria                |  |
|------------------------------------|--|
| <b>Assessment Techniques</b>       | 100% Assessment based on the final exam.   |
| <b>Format of Examination Paper</b> | <p>The Paper Consists of SIX Questions which will examine all key syllabus elements to ensure that learning outcomes are achieved</p> <p><b>SECTION A (Marks awarded per question may vary)</b><br/>THREE Compulsory Questions. One question from each of the three major syllabus areas.</p> <p><b>SECTION B (All questions carry equal marks)</b><br/>THREE Questions in total – Answer <u>any TWO</u> of these.</p> |
| <b>Sample Paper</b>                | Each of the 3 sample papers will examine appropriate parts of this syllabus.   |

|                          |  |
|--------------------------|--|
| <b>Essential Reading</b> | Management Accounting (Second Year)<br><b>Author:</b> Accounting Technicians Ireland |
| <b>Web Resources</b>     | <a href="http://www.accountancymag.co.uk">www.accountancymag.co.uk</a>               |
| <b>Other Resources</b>   | Cost and Management Journal  |