

# **Legal, Finance and Accounting: Accountancy**

**T Level outline content: final version for  
approval**

**March 2019**

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# Introduction

T Levels are new, two-year, technical study programmes, designed with employers to give young people the skills that industry needs. T Levels will provide a mixture of:

- technical knowledge and skills specific to their chosen industry or occupation
- an industry placement of at least 45 days in their chosen industry or occupation
- relevant maths, English and digital skills

T Levels will become one of three major options for students to study at level 3, alongside apprenticeships for those who wish to study and train for a specific occupation 'on the job', and A Levels for students who wish to continue academic education.

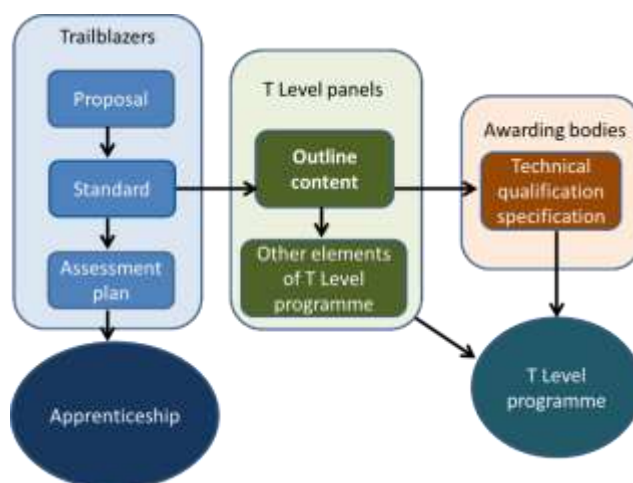
When they complete a T Level study programme, students will be able to choose between moving into a skilled occupation or further study, for example, a higher or degree level apprenticeship, or higher level technical study, including higher education.

Technical education has been categorised into fifteen different technical routes, according to occupational specialism. T Levels will be available across eleven of those routes, with occupations in the remaining four routes accessible through an apprenticeship only. Most routes have been split into a number of pathways; the T Level will broadly sit at pathway level. The occupations within scope for each T Level are set out in the Institute for Apprenticeships and Technical Education's occupational maps.

## Outline content

This outline content has been produced by [T Level panels](#) of employers, professional bodies and providers, and is based on the same standards as those used for apprenticeships. The outline content will form the basis of the specifications for T Level Technical Qualifications, which will be developed by awarding organisations for approval by the Institute for Apprenticeships and Technical Education. One awarding organisation will be appointed to develop and deliver each Technical Qualification following a procurement process.

The diagram below demonstrates how the same standard created by employer-led Trailblazer groups is used for both Apprenticeships, and as the basis for this outline content. It also shows that this outline content will be used by awarding organisations to develop the full Technical Qualification specification.

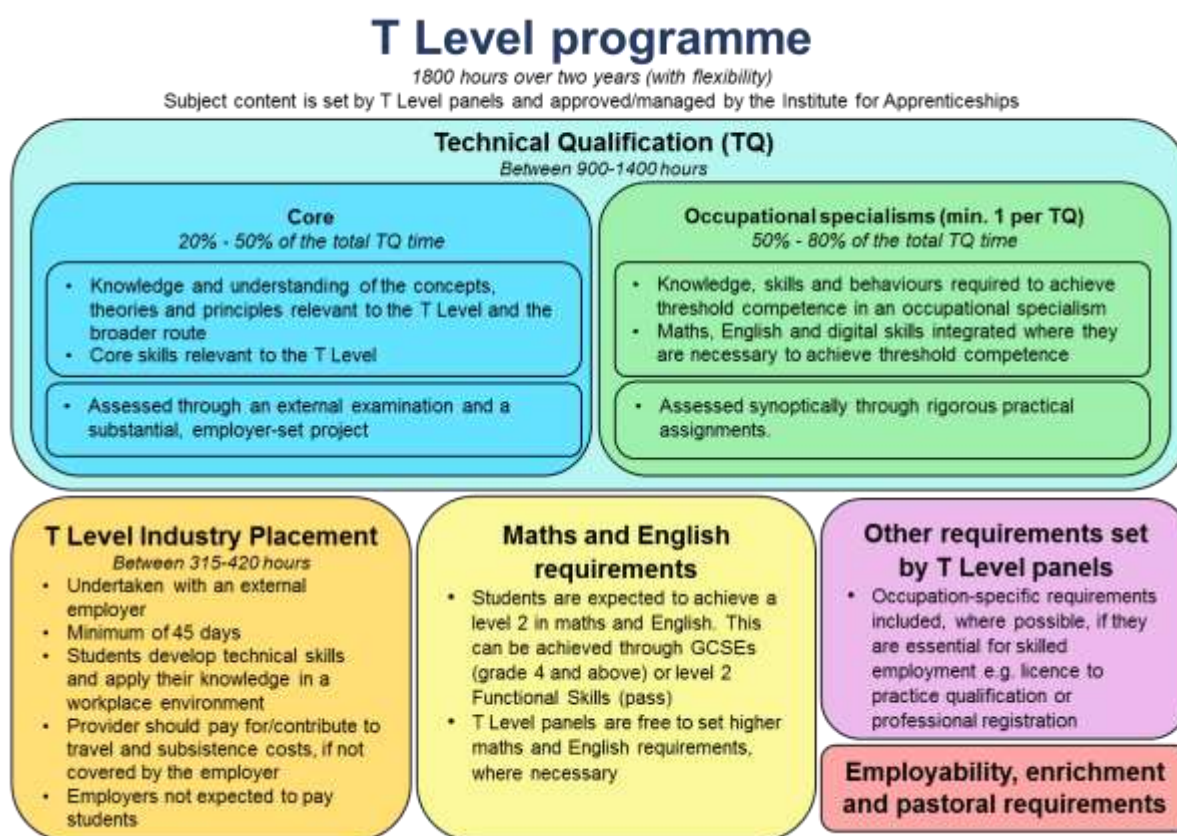


Colleges and other education and training providers will decide how to structure the T Level courses they offer, based on the qualification specifications. This will enable them to deliver the study programme's mandatory components in the most effective way for students.

T Level study programmes will include the following mandatory elements:

- a 'core' set of underpinning knowledge, concepts and skills, tailored for their chosen industry and occupation: 'core content'
- specialist training covering occupational or industry-specific skills: 'occupational specialist content'
- an industry placement with an employer, which will last for a minimum of 45 working days.

The diagram below demonstrates the different elements of a T Level programme. This outline content relates solely to the Technical Qualification part of a T Level programme.



# Purpose Statement

## Qualification Purpose

The purpose of the level 3 Technical Qualification is to ensure students have the knowledge and skills needed to progress into skilled employment or higher level technical training relevant to the T Level.<sup>1</sup>

To achieve this, each level 3 Technical Qualification must:

- provide reliable evidence of students' attainment in relation to:
  - the core knowledge and skills relevant to the route and occupational specialisms covered by the qualification
  - the knowledge and skills required for at least one occupational specialism relevant to the qualification.
- be up-to-date, providing the knowledge and skills needed for the occupations have continued currency among employers and others.
- ensure that maths, English and digital skills are developed and applied where they are essential to achieve occupationally relevant outcomes.
- ensure that the minimum pass grade standard for occupational specialisms attests to competence, meets employer expectations, and is as close to full occupational competence as possible.
- allow the accurate identification of students' level of attainment and the effective differentiation of their performance.
- provide a clear and coherent basis for development of suitably demanding high-quality level 3 courses, which enable students to realise their potential
- provide students with the opportunity to manage and improve their own performance
- support fair access to attainment for all students who take the qualification, including those with special educational needs and disabilities (SEND).

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<sup>1</sup> The Institute for Apprenticeships and Technical Education may only approve the qualification "if satisfied that by obtaining the qualification a person demonstrates that he or she has attained as many of the outcomes set out in the standards as may reasonably be expected to be attained by undertaking a course of education" (Technical & Further Education Act 2017).

## Technical Qualification Design

T Level programmes will differ in length to reflect the requirements of different occupations, but are expected to last 1800 hours over two years (on average).

To accommodate legitimate differences in content across T Levels, we propose that the total time for the Technical Qualification:

- will fall within a defined range of between 900 and 1400 hours
- is no less than 50% of the time for the T Level programme as a whole and
- is no more than 75% of the total time for the programme as a whole

Component	Content	Assessment	Grading	Planned Hours
<b>Core</b> Students complete one component which covers all the core content	Knowledge and understanding of contexts, concepts, theories and principles relevant to the T Level  Ability to apply core knowledge and skills, through a project, to meet employer-set requirements	Assessed through an externally set test and an employer-set project	Six point scale plus ungraded (U)  A* – E and U	Between 20% and 50% of the qualification time
<b>Occupational specialisms</b> Students must complete at least one, or more depending on the minimum requirements specific to the qualification	Knowledge and skills needed to achieve a level of competence needed to enter employment	Synoptic assessment of performance outcomes, to determine whether a student meets the minimum competence requirements	Three point scale plus ungraded (U)  Distinction, Merit, Pass and Ungraded	Between 50% and 80% of qualification time

## Legal, Finance and Accounting: Accountancy

Awarding organisations will need to ensure that students have an up-to-date knowledge of the legal and regulatory obligations relating to employment in the occupations relevant to the T Level, and understand the practical implication of these on their work.

Maths, English and digital skills are set out in the final section of this document. Awarding organisations should integrate these within the qualification so that they are applied in occupationally relevant contexts. Other core skills and behaviours important for employability are already integrated within the content and must be clearly specified in the qualification specification.

### Core content

The core content relates to the whole route, and the pathway that the Technical Qualification covers. This breadth of content will help to ensure students are able to apply their skills in a variety of contexts and for a variety of different purposes. The content will vary depending on the requirements of the route and the pathway or occupations covered by the scope of the qualification.

The core knowledge and understanding is assessed through an examination and core skills through a practical employer-set project.

The core knowledge and understanding focuses on the students' knowledge and understanding of contexts, concepts, theories and principles relevant to the T Level. This could include, where appropriate, assessment of knowledge and understanding relevant to the route and the pathway.

The employer-set project provides the opportunity to develop and apply a minimum range of core skills important for employability.

Awarding organisations can integrate knowledge in the employer-set project, to contextualise of core skills.

The allocation of content to each type of assessment will need to be approved by the Institute for Apprenticeships and Technical Education.

## Core knowledge and understanding across Legal, Finance and Accounting Route

Element	Content
<b>The Business Environment</b>	<ul style="list-style-type: none"> <li>• The role of business in society</li> <li>• The types of business organisations e.g. sole trader, partnership, limited company, not-for-profit, startup including:             <ul style="list-style-type: none"> <li>• An understanding of common business models, structures, operations, and functions, and the roles within these enterprises including:                 <ul style="list-style-type: none"> <li>• An understanding of the standard types of business models, structures, key operational areas, functions and roles within businesses, commercial organisations, and enterprises, their purposes, legislative, regulatory, operational frameworks, main differences, and potential implications within straightforward legal, financial and accounting contexts</li> </ul> </li> <li>• Business models, e.g. sole traders; partnerships; limited liability companies; private and public companies; franchises; international company structures, including:                 <ul style="list-style-type: none"> <li>• A general understanding of how these differences have financial, legal, reputational, management, organisational, commercial, procurement and supply, taxation-related, and market, profit and growth-related implications in legal, financial and accounting contexts</li> </ul> </li> </ul> </li> <li>• Companies Acts and their purpose, including:             <ul style="list-style-type: none"> <li>• Purpose and key elements of the Articles of Association</li> <li>• Company directors' duties, including an obligation to promote the success of the company, to consider the community and the environment, the interests of employees, and to be fair to shareholders</li> <li>• Rights of indirect shareholders</li> <li>• Penalties and other implications of non-compliance</li> </ul> </li> <li>• Tax – UK tax laws – personal (payroll, employment and pensions), business related taxes, including an understanding of:             <ul style="list-style-type: none"> <li>• The basis of taxation: Direct and Indirect</li> <li>• The key taxes in the UK, including devolved and regional taxes</li> <li>• Tax legislative cycle and how new tax law is formed.</li> </ul> </li> <li>• The role and interaction of case law. Internal and external customers/clients, including an understanding of:</li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• The different types of stakeholders and their differing needs</li> <li>• Confidentiality issues</li> </ul> <ul style="list-style-type: none"> <li>• Public and private sector organisational structure and culture           <ul style="list-style-type: none"> <li>• An understanding of the similarities and differences between the public and private sector, including an understanding of the ideas of 'accountability' and 'public administration' vs 'public management'</li> <li>• Funding and financial control aspects of the public sector including Central and Local Government, the NHS and other relevant bodies</li> <li>• The role of government in market failures (e.g. the banking crisis)</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• The decision making process           <ul style="list-style-type: none"> <li>• The different types of decisions that occur in organisations, including decision making processes and models</li> <li>• Ethics of decision making</li> <li>• The impact of organisation culture and social responsibility on decision making</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• The global business environment and role of financial markets in the economy            Fundamental business principles, concepts and practices within contemporary commercial contexts relevant to legal, financial and accounting, including:           <ul style="list-style-type: none"> <li>• An awareness of the profit motive, capital and labour, business and commercial objectives, priorities and contexts (i.e. markets, customers, competition and competitors, growth, ownership and management accountability structures, revenue, finance, profit, shares, shareholders, investors, staff, remuneration, and labour-related issues such as skills shortages, recruitment, incentives, promotion, training, development, unions, industrial action)</li> <li>• An understanding of the existence of legal frameworks, and of contractual principles and arrangements and their implications for legal, financial and accounting activities</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• Drivers of change           <ul style="list-style-type: none"> <li>• How organisations respond to change relevant to the sector, for example:               <ul style="list-style-type: none"> <li>• Political, ethical, social/demographic, technological, legal/regulatory and environmental</li> </ul> </li> </ul> </li> </ul>

Element	Content
<b>Careers within the legal, finance and accounting professions</b>	<ul style="list-style-type: none"> <li>• Roles and responsibilities of various professionals involved in the legal, financial and accounting sector and how those roles and responsibilities relate to and interact with each other, such as:             <ul style="list-style-type: none"> <li>• Authorised Persons, such as solicitor, barrister, FCILEx (Chartered Institute Of Legal Executives), licensed conveyancer, licensed probate practitioner, and legal support staff such as a paralegal, conveyancing technician or probate technician (educational pathways)</li> <li>• Financial services advisor, risk analyst, insurance broker, commercial client relationship manager, mortgage advisor</li> <li>• Financial accounting, management accounting, financial management and payroll administrator</li> </ul> </li> <li>• The different aspects of professional services - private practice and in house e.g. public, commercial, not-for-profit, such as:             <ul style="list-style-type: none"> <li>• A private practice law firm owned by equity partners with employed staff, a limited liability partnership (a law firm where the partners have limited liability), a sole practitioner who works independently, sometimes with non-lawyer support personnel; an alternative business structure where professionals from different disciplines work together</li> <li>• Public sectors - departments in County Councils, NHS, Crown Prosecution Service, Government Legal Services</li> <li>• Commercial bodies - telecommunication companies, banks, E-commerce companies, Tech companies.</li> <li>• Not-for-profit organisations e.g. charities and universities</li> <li>• In finance and accounting specifically, retail and commercial banks, building societies, internet banks, investment banks, insurance companies and asset management firms</li> </ul> </li> <li>• Routes to qualify as a legal, finance or accounting professional, such as:             <ul style="list-style-type: none"> <li>• For a solicitor, currently                 <ul style="list-style-type: none"> <li>• Degree route including conversion if necessary</li> <li>• Apprenticeship</li> <li>• Professional qualification e.g. CILEx, CLC</li> </ul> </li> <li>• For a Barrister                 <ul style="list-style-type: none"> <li>• Degree route including conversion if necessary, e.g. Bar Course Aptitude Test (BCAT), Bar Professional Training Course (BPTC) and pupillage</li> </ul> </li> </ul> </li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• Routes into the finance profession vary according to roles, for example:               <ul style="list-style-type: none"> <li>• Completion of a a Level 3 professional qualification to qualify as a Mortgage Adviser</li> <li>• Completion of a Level 4 Diploma to qualify as a Financial Adviser</li> <li>• Completion of an insurance profession qualification</li> </ul> </li> <li>• Routes into the accounting profession vary according to roles (e.g. an actuary or accountant) in accountancy, bookkeeping, taxation and payroll, for example:               <ul style="list-style-type: none"> <li>• Accounting technician / bookkeeper through an apprenticeship at Level 3 or Level 4</li> <li>• Chartered Accountant through completion of professional examinations with one of the professional accountancy bodies plus 36 months of relevant work experience. Progression to this from technician / bookkeeper or graduate entry</li> <li>• Specialist services e.g. tax, audit, payroll, actuary where entry is at various levels with the requirement for specialist examinations plus relevant work experience or an apprenticeship at Level 3, Level 4, Level 5 and Level 7, depending upon the specialism</li> </ul> </li> <li>• Role of accounting/legal/financial functions within different organisations</li> <li>• How roles and capabilities required are evolving, such as:               <ul style="list-style-type: none"> <li>• Legal technology companies are offering Online Dispute Resolution (ODR) e.g. eBay which will broaden access to justice and resolve disputes more quickly and cheaply, commoditisation of legal services using technology, e.g. conveyancing, insurance</li> <li>• The use of technology is evolving roles and capabilities in financial services, such as the use of Artificial Intelligence (AI) and data science. As customers use financial services in different ways, the roles that support the delivery of these services will evolve</li> <li>• Digital awareness and advocacy</li> <li>• The increase in alternative investment opportunities, for example crowdfunding and angel investing</li> </ul> </li> </ul>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>• The role of Regulators and their purpose/authority as licensing bodies, including:</li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• Solicitor's Regulatory Authority (SRA) - "Looking to the Future" deregulation agenda. Changes are being introduced, on a phased basis from 2020</li> <li>• Chartered Institute of Legal Executives (CILEx)</li> <li>• Bar Standards Board (BSB)</li> <li>• Financial Conduct Authority (FCA); Prudential Regulation Authority (PRA), Financial Reporting Council (FRC) and the Pensions Regulator (TPR)</li> <li>• The types of regulatory requirements that govern professional services and customer/client engagement, including: <ul style="list-style-type: none"> <li>• Understanding the difference between information versus advice</li> <li>• Regulated versus non-regulated products</li> </ul> </li> <li>• Regulatory safeguards to protect the interests of users of legal, financial and accounting services</li> <li>• Financial crime and associated legislation including Anti-Money Laundering</li> <li>• Impact of regulatory change on the profession, for example: <ul style="list-style-type: none"> <li>• Case studies on money laundering and data protection</li> <li>• Confidentiality clauses</li> <li>• Finance examples - financial crisis and focus on conduct, introduction of Financial Conduct Authority (FCA); case study of Payment Protection Insurance (PPI)</li> </ul> </li> </ul>
<b>Professionalism and Ethics</b>	<ul style="list-style-type: none"> <li>• Professional conduct in the workplace <ul style="list-style-type: none"> <li>• An understanding of professional conduct and responsibilities in the workplace, and in different legal, financial and accounting contexts, including: <ul style="list-style-type: none"> <li>• Own role, responsibilities and scope, relationship to others, organisational structure, accountabilities and inter-dependencies, professional conduct and reputation, for example: <ul style="list-style-type: none"> <li>• Duty of confidentiality versus duty of disclosure</li> <li>• Duty not to abuse position as a qualified professional</li> </ul> </li> </ul> </li> </ul> </li> <li>• The different regulatory frameworks and standards, for example: <ul style="list-style-type: none"> <li>• Codes of conduct for the individual, organisation and professional</li> </ul> </li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• Rules of confidentiality</li> <li>• Ethical standards</li> <li>• Ethical dilemmas for the individual, organisation and professional, including: <ul style="list-style-type: none"> <li>• An understanding of reputation, ethics, personal, professional, and wider, responsibilities which apply in the workplace, in commercial settings, and in different legal, financial and accounting contexts such as: <ul style="list-style-type: none"> <li>• Expectations about professional conduct, behaviours and attitudes, their purpose and value; the importance of respectful behaviour, ethical decision-making, personal agency, organisational contexts, appropriate social interaction in different contexts for example formal, professional), sanctions for misconduct include a warning, a fine, suspension from practice and disbarment</li> </ul> </li> </ul> </li> <li>• Governance of organisations <ul style="list-style-type: none"> <li>• Agency theory</li> <li>• The role of the board</li> <li>• Corporate governance in the UK</li> </ul> </li> <li>• Social purpose and responsibilities of legal, financial and accounting professionals, examples of corporate responsibility</li> <li>• The importance of maintaining professional competence</li> <li>• Professional scepticism including an awareness of the need for a questioning attitude and robust challenge, where appropriate</li> </ul>
<b>Security and risk</b>	<ul style="list-style-type: none"> <li>• The importance of maintaining privacy and confidentiality of company information, as well as that of clients and colleagues and the difficulties that may arise if these conflict with a duty of disclosure</li> <li>• Processes and protocols used to ensure internet security including cyber, such as: <ul style="list-style-type: none"> <li>• Moving IT processing and data to servers located outside a (law) firm</li> <li>• Encryption of files and emails</li> <li>• Keeping protection software up-to date</li> <li>• How to deal with suspicious emails and attachments</li> <li>• Use of insecure internet connections</li> </ul> </li> <li>• Personal Data Governance and Protection, for example:</li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• Current data protection and impact on data management</li> <li>• Payment Services Directive</li> <li>• Different types of risk and how they may be identified, managed and mitigated, for example: <ul style="list-style-type: none"> <li>• Conduct risk</li> <li>• Fraud prevention</li> </ul> </li> </ul>
<b>Equality, diversity and inclusion</b>	<ul style="list-style-type: none"> <li>• An understanding of equality, diversity and inclusion requirements, this includes understanding current relevant legislation e.g. Equality Act 2010, Human Rights Act 1998, including: <ul style="list-style-type: none"> <li>• An understanding of the nature and value of professional responsibilities which apply in the workplace; and, different legal, financial and accounting contexts, relating to equality, access and inclusion</li> <li>• An understanding of fairness, respect and dignity; the value of cooperative practices and empathy; personal and collective responsibilities; personal needs and requirements and the needs and requirements of others; the general principles of good practice in equality, access and inclusion, and their value, as well as obligations in these areas</li> </ul> </li> <li>• Equality and diversity in the workplace, including: <ul style="list-style-type: none"> <li>• Protected characteristics</li> <li>• Vulnerable clients</li> <li>• Unconscious bias</li> </ul> </li> </ul>
<b>Professional Services</b>	<ul style="list-style-type: none"> <li>• The role of third party professionals/professional services in the provision of professional services, for example: <ul style="list-style-type: none"> <li>• Insurers</li> <li>• Lenders</li> <li>• Experts</li> </ul> </li> <li>• Professional indemnity, its purposes and limitations, including how Professional Indemnity Insurers impose their requirements and the impact of a bad record on premiums</li> <li>• Standards of service and Service Level Agreements, including the importance of working within the scope of the engagement and meeting delivery requirements</li> </ul>
<b>Fundamentals of Law</b>	<ul style="list-style-type: none"> <li>• Relevant legislation and common law impacting upon legal, financial and accounting professions, for example Business Law and Contract Law</li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• The operation of the legal systems in the devolved nations as appropriate</li> <li>• The role of the courts, tribunals and parliament in the development of law</li> <li>• Customer protection under the law for example Consumer Rights Act 2015</li> </ul>
<b>Fundamentals of Financial Accounting</b>	<ul style="list-style-type: none"> <li>• Different types of financial data, their origins and reliability and how they are presented including:             <ul style="list-style-type: none"> <li>• An understanding of elementary financial principles, concepts and practices:                 <ul style="list-style-type: none"> <li>• The importance of finance in business</li> <li>• A variety of elements within a set of financial accounts</li> <li>• A range of basic accounting and finance techniques and using them in context</li> <li>• Key considerations and issues for running commercial enterprises and projects, sources of finance, management of money, transactions, revenue, profit and loss, cash flow, solvency, and effective business and commercial practices, performance, and opportunities</li> <li>• How this content links to relevant accounting, bookkeeping, and business mathematics requirements</li> </ul> </li> </ul> </li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>• Awareness of digital and emerging technology and associated risks e.g. in relation to strengths and weaknesses of automated case management and commoditisation of professional services</li> <li>• Contemporary digital tools and software including:             <ul style="list-style-type: none"> <li>• Electronic filing of documents for example Companies House, Tax returns</li> <li>• Digital case/document/management systems (procedure and compliance)</li> <li>• Automation of processes</li> <li>• Those used for analysis</li> <li>• An awareness if the latest advances in Fintec which seeks to improve and automate the delivery and use of financial services (fintech), through the use of artificial intelligence, predictive analytics, business process management (BPM), crowd computing and block chain</li> </ul> </li> <li>• Digital strategy, the focus on utilising digital technologies to better serve the needs of, for example             <ul style="list-style-type: none"> <li>• A particular group of people (customers, employees, partners, suppliers) or</li> </ul> </li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• A particular business group (HR, finance, marketing, operations)</li> <li>• Digital transformation, for example the process that begins by transforming an organisation including: <ul style="list-style-type: none"> <li>• The latest digital technologies - <i>artificial intelligence, predictive analytics, business process management (BPM), crowd computing</i></li> <li>• The latest tools - <i>robotics, sensors</i></li> </ul> </li> </ul>
<b>Data driven innovation/ analytics and design thinking</b>	<ul style="list-style-type: none"> <li>• Data architecture</li> <li>• Define data architecture and its layers and recognise trends in data architecture including and understanding how data flows and is processed across an organisation's IT systems and applications Data Governance</li> <li>• The key requirements of a data governance framework including a formal set of rules, policies, standards and models to govern and define the type of data collected and how it is used, stored, managed and integrated within an organisation and its database systems</li> <li>• Understanding and driving value from Big Data, for example the different sources, volume, velocity and complexity of data and how to gain commercial insights whilst appreciating its' limitations</li> <li>• Reporting and Analytics <ul style="list-style-type: none"> <li>• Different types of analytics and principles of data analysis methods and the tools used to analyse data</li> <li>• The impact that technology has on how analysis is performed</li> </ul> </li> <li>• Visualisation tools and software</li> <li>• Understand the history of reporting and how it is progressing to more visual and insightful tools including: <ul style="list-style-type: none"> <li>• The main visualisation tools and when they are best used compared to alternatives</li> </ul> </li> </ul>
<b>Research skills</b>	<ul style="list-style-type: none"> <li>• The breadth of sources of knowledge</li> <li>• Reliability and accuracy of sources including an understanding of: <ul style="list-style-type: none"> <li>• How to plan research including an awareness of different perspectives</li> <li>• The appropriate research methods to use including primary and secondary, qualitative and quantitative</li> </ul> </li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• The reliability and validity of a range of information sources including fact, opinion and bias</li> <li>• The appropriate use of information, plagiarism, paraphrasing and summarising</li> <li>• Bibliographies and referencing in legal, financial and accounting contexts</li> </ul>
<b>Project/Change Management and Administration</b>	<ul style="list-style-type: none"> <li>• Project and change management approaches in legal, financial and accounting contexts, including an awareness of: <ul style="list-style-type: none"> <li>• How projects are defined, structured, reported on, and measured (e.g. GANTT charts) and technology used.</li> <li>• The roles, responsibilities, structure and management of relevant personnel in project and change management practices</li> <li>• Project and change management planning and control</li> <li>• Quality, cost and time, and their implications</li> <li>• Records and reporting</li> <li>• How to support and improve projects through research, evidence and evaluation methods</li> </ul> </li> </ul>

## Core knowledge and understanding across Accountancy Pathway

Element	Content
<b>Fundamentals of Financial Accounting</b>	<ul style="list-style-type: none"> <li>Financial Accounting and Pensions Standards – who sets the standards and their purpose <ul style="list-style-type: none"> <li>Understanding the role of national (FRC) and international (IASB) standard setters</li> <li>Understanding of key International Financial Reporting Standards and International Accounting Standards</li> <li>Identifying the key differences between International and UK Accounting Standards</li> </ul> </li> <li>Conceptual framework <ul style="list-style-type: none"> <li>Understanding definition of accounting elements under the conceptual framework</li> <li>Understanding the importance of accounting concepts and conventions to the preparation of financial information</li> <li>Understanding the qualitative characteristics of financial information as defined by the Conceptual Framework</li> </ul> </li> <li>Differences between financial management, financial accounting and management accounting <ul style="list-style-type: none"> <li>Financial Accounting relating to the preparation of historic financial information for external users outside of the business</li> <li>Management accounting relating to employment of accounting techniques to assist the planning, decision-making and control within organisations</li> <li>Financial management relating to the management and stewardship of the organisation's assets</li> </ul> </li> <li>Purpose of primary financial statements <ul style="list-style-type: none"> <li>Understanding the different users of financial information inside and outside of the organisation</li> <li>Acknowledging that under IAS1 financial statements are prepared for the benefit of investors and lenders in business</li> <li>Understanding the different roles of the Income Statement, Statement of Financial Position, the Statement of Cash Flows and the Statement of Changes in Equity</li> </ul> </li> <li>Double entry principles and the accounting equation <ul style="list-style-type: none"> <li>Applying the principles of double entry bookkeeping to transform business transactions into accounting records</li> <li>The transformation of ledger T accounts into an extended trial balance</li> <li>The transformation of the extended trial balance into an Income Statement and Statement of Financial Position</li> </ul> </li> </ul>

Element	Content
	<ul style="list-style-type: none"> <li>• Importance of judgement in accounting, payroll and finance               <ul style="list-style-type: none"> <li>• Understanding that accounting standards permit a number of different accounting policy needs to be adopted by organisations which are adopted at managements discretion</li> <li>• Understanding that certain accounting transactions are inherently subject to estimates, for example provisions for environmental damage and damages arising from legal action</li> </ul> </li> <li>• Professional scepticism within the overall purpose of being alert to any possible misstatement of factual information due to error or fraud               <ul style="list-style-type: none"> <li>• That auditors should be conscious to maintain independence in mind and in appearance</li> <li>• That auditors should maintain a questioning mind and remain professionally sceptical of information and explanations provided by clients</li> <li>• That misstatements may arise due to error or fraud and that auditors should remain alert to the principal fraud risks and continue to assess the incentives, pressures, and opportunities to commit fraud throughout the audit</li> </ul> </li> </ul>

## Employer-set project

The employer-set project ensures students have the opportunity to combine core knowledge and skills to develop a substantial piece of work in response to an employer-set brief.

To ensure consistency in project scope and demand, awarding organisations will develop assessment objectives, which require students to:

- plan their approach to meeting the brief
- apply core knowledge and skills as appropriate
- select relevant techniques and resources to meet the brief
- use maths, English and digital skills as appropriate
- realise a project outcome and review how well the outcome meets the brief

The awarding organisation will work with a relevant employer or employers, to devise a set brief that:

- ensures a motivating starting point for students' projects, for example, a real-world problem to solve
- ensures students can generate evidence that covers the assessment objectives
- is manageable for providers to deliver
- is officially approved by the awarding organisations and employer

For Accountancy, in achieving the assessment objectives and meeting the brief, students must demonstrate the following core skills, through mostly self-directed activities to promote and develop independent learning:

- **Research and analyse using primary and secondary sources**

For example

- *undertake background research a company and its financial performance*

- **Work independently, and with others as part of a team**

For example

- *complete a task within deadline*

- **Problem solve determining and utilising different investigation techniques**

For example

- *demonstrate a level of professional scepticism using data analytics and historical information*

- **Communicate effectively, articulating the problem and potential solutions**

For example

- *demonstrate an awareness of audience and the need for confidentiality and security considerations*

## Occupational Specialist Content

Specialist content is structured into different occupational specialisms, which correspond to the apprenticeship standards listed on the occupational map covered by the T Level. Occupational specialisms ensure students develop the knowledge and skills necessary to achieve a level of competence needed to enter employment in the occupational specialism.

Achievement of this minimum level of competence signals that a student is well-placed to develop full occupational competence, with further support and development, once in work (including an apprenticeship). The knowledge and skills listed are required to achieve one or more 'performance outcomes'. These indicate what the student will be able to do, as a result of learning and applying the specified knowledge and skills.

In essence, each performance outcome describes, at a high level, what the student 'can do' to have met minimum competence requirements in an occupational specialism.

Core skills and behaviours are specified in occupational specialism(s) only where they are essential to achieving the given performance outcome. Although the behaviours maybe assessed implicitly through application of skills, they must be clearly specified in the qualification specification to support effective application of those skills.

## Occupational Specialism: Assistant Accountant

### Performance Outcome 1: Produce and analyse a trial balance

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>Double entry principles and application</p> <p>The ledger system, and books of prime entry, including:</p> <ul style="list-style-type: none"><li>• Purchase ledger</li><li>• Sales ledger</li><li>• Nominal ledger</li><li>• Cashbook</li></ul> <p>Control procedures and the correction of errors, including the posting of corrections using double entry journals</p> <p>Format and content of the trial balance</p> <p>Understanding of key accounting elements, including an understanding of:</p> <ul style="list-style-type: none"><li>• Assets and liabilities (current and non-current)</li><li>• Income</li><li>• Expenses</li><li>• Equity (including types of reserves) and</li><li>• Capital</li></ul> <p>An awareness of key concepts including prepayments and accruals, going concern and prudence</p>	<p>Produce an initial trial balance applying the principles and techniques of double entry bookkeeping for recording and processing financial data</p> <p>Complete control account reconciliations</p> <p>Analyse the initial trial balance for completeness and accuracy including recording and processing of adjustments and correction of errors as appropriate in order to produce a final trial balance</p> <p>Produce reports using contemporary digital tools including trial balance, nominal activity reports, aged debtor and creditor listings</p>

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
Contemporary digital tools for financial statements including accounting packages	

## Performance Outcome 2: Prepare primary financial statements

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>Application of Accounting Standards</p> <p>Primary financial statements, for example:</p> <ul style="list-style-type: none"><li>• Balance sheet statements of profit and loss</li><li>• Cash flow statements</li><li>• Statement of changes in equity</li></ul> <p>Content, format and layout of primary financial statements for different entities including sole trader, partnership/ltd company/ not for profit</p> <p>Contemporary digital tools for financial statements including accounting packages</p>	<p>Use contemporary digital tools to produce primary financial statements for sole trader, partnerships and ltd companies</p> <p>Calculate accounting estimates and reporting period end adjustments including depreciation, accruals and provisions</p> <p>Evaluate completeness and quality of source data</p> <p>Analyse errors and identify remedial activity</p>

### Performance Outcome 3: Analyse business performance and present results

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>An understanding of the usefulness and limitations of ratio analysis and its application in the areas of liquidity, profitability, efficiency and investment</p> <p>An awareness of the purpose of forecasting</p> <p>Cost and management accounting concepts and techniques and their application to different business situations including:</p> <ul style="list-style-type: none"><li>• the development of cash flow forecasts</li><li>• the preparation of budgets</li><li>• internal management accounts for performance reporting</li></ul> <p>An awareness of the concept and value of “Big Data” and data analytical tools including artificial intelligence and machine learning</p> <p>An awareness of the links between financial data, business plans and strategy</p>	<p>Perform ratio analysis, interpret the results of calculations and present findings and recommendations in order to support decision making on the strength and adaptability of a business</p> <p>Produce cash flow forecasts to support a business to effectively plan its cash position</p> <p>Produce budgetary plans, using appropriate cost and management accounting concepts and techniques</p> <p>Calculate variances and make recommendations to support business decision making</p> <p>Identify trends/changes from “Big Data” and assess the impact on a business</p> <p>Use data analytic technology to carry out an analysis of business performance to support decision-making</p>

## Performance Outcome 4: Prepare computations for business and personal taxes

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>An awareness of the structure of UK tax system and contributions of individual taxes to total receipts</p> <p>An overview of the Finance Act Process and the importance of case law</p> <p>Corporation Tax</p> <ul style="list-style-type: none"> <li>• The fiscal year</li> <li>• An understanding of the proforma tax computation and the calculation of Total Tax Payable and the different sources of income</li> <li>• Identification of the Chargeable Accounting Period</li> <li>• Rates of tax payable, calculating the tax liability and due date for payment</li> <li>• An awareness of the Badges of Trade and concept of wholly and exclusively</li> <li>• Trading Profits Computation</li> <li>• An awareness of commonplace Disallowable Expenditure</li> <li>• Calculation of Plant and Machinery Allowances</li> <li>• Utilisation of trading losses</li> </ul> <p>VAT</p> <ul style="list-style-type: none"> <li>• Definition of a supply</li> <li>• Zero, Reduced, Standard rated and Exempt Supplies</li> </ul>	<p>Adjustments to profits including computation of capital allowances and identification of disallowed expenditure such as disallowable legal and professional, entertaining, gifts and general provisions</p> <p>Corporation Tax</p> <ul style="list-style-type: none"> <li>• Compute tax due for a single trade limited company which includes dividend income using appropriate software</li> </ul> <p>VAT</p> <ul style="list-style-type: none"> <li>• Identify taxable and exempt supplies</li> <li>• Perform standard method partial exemption calculation</li> <li>• Calculate VAT payable using appropriate software</li> </ul> <p>Customs Duty</p> <ul style="list-style-type: none"> <li>• Calculate the Customs Duty Payable for imported goods where both Ad Valorem and Specific Customs duties are applied</li> </ul> <p>Income Tax</p> <ul style="list-style-type: none"> <li>• Compute tax due for an individual, considering income from employment, savings income, dividend income, the personal allowance <ul style="list-style-type: none"> <li>• Understand how an individual's residence and domicile status affects their personal tax liabilities.</li> </ul> </li> </ul>

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<ul style="list-style-type: none"> <li>• Calculation of Output VAT and recoverable Input VAT</li> <li>• Standard method partial exemption</li> </ul> <p>Customs duty</p> <ul style="list-style-type: none"> <li>• Ad Valorem and Specific Customs duties</li> </ul> <p>Personal Taxes</p> <ul style="list-style-type: none"> <li>• The fiscal year</li> <li>• Understanding of the proforma income tax computation and the calculation Tax Payable and the different sources of income</li> <li>• The difference between employed and self-employed</li> <li>• Income Tax rates</li> <li>• Understanding of how residence and domicile impact an individual's UK tax status</li> </ul> <p>Administration</p> <ul style="list-style-type: none"> <li>• Digitisation of tax records</li> <li>• The Personal tax account</li> <li>• Filing deadlines, payment dates and penalties</li> </ul> <p>Evasion v Avoidance</p> <p>The difference between evasion and avoidance; approaches to anti avoidance responses, for example:</p> <ul style="list-style-type: none"> <li>• Construction Industry Scheme (CIS)</li> <li>• IR35</li> </ul>	<ul style="list-style-type: none"> <li>• Understand an individual's compliance obligations regarding their personal tax liability</li> </ul> <p>Conduct a review pre-submission of returns</p>

## Performance Outcome 5: Prepare computations for payroll

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>An understanding of the differences between the self-employed, workers, and employees</p> <p>Types of pay, including gross, taxable and national insurance applicable</p> <p>Employment taxes (Pay As You Earn (PAYE), National Insurance (NI)), Construction Industry Scheme (CIS), allowances, thresholds and rates</p> <p>Tax codes and benefits-in-kind</p> <p>Statutory payments including sick pay and maternity pay</p> <p>Other deductions from pay including student loan, pensions and Give As You Earn (GAYE)</p> <p>Payments to HMRC</p> <p>Impact of devolution on payroll</p> <p>An understanding of the pensions landscape as it affects payroll including:</p> <ul style="list-style-type: none"> <li>knowledge of types of pension scheme including workplace pension schemes and structure, personal pension schemes and state pension</li> </ul> <p>Pensions Automatic Enrolment including key rules, roles and administration responsibilities</p>	<p>Compute gross salary through to net pay including statutory payments and deductions including voluntary deductions using appropriate software tools</p> <p>Complete returns (including FPS and EPS Real Time Information (RTI) returns, P11Ds and self-assessment tax returns) using appropriate software</p> <p>Interpret payslip and coding notice information and provide advice, for example:</p> <ul style="list-style-type: none"> <li>inform individuals if tax code is incorrect</li> </ul> <p>Conduct a review pre-submission of returns</p>

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>Documentation (what it shows) including payslips, P45, P60 and P11D</p> <p>Real Time information (RTI)</p> <p>An understanding of employment law/rights</p> <p>Taxation of savings and dividend income</p> <p>Gender pay gap reporting</p>	

## Performance Outcome 6: Conduct a risk based audit of systems and controls and present findings and recommendations

Knowledge specific to Performance Outcome	Skills specific to Performance Outcome
<p>An awareness of the audit and assurance framework including concepts, principles and rules</p> <p>An understanding of ethical standards for audit, including the importance of integrity, objectivity and independence within the audit process</p> <p>An awareness of contemporary developments in audit</p> <p>An understanding of the audit process with reference to:</p> <ul style="list-style-type: none"> <li>• The control environment, including the role of internal audit.</li> <li>• The importance of materiality and its impact throughout the audit</li> <li>• Risk assessment and planning, including different types of procedures and tests.</li> <li>• Audit evidence and sampling</li> <li>• Audit completion and reporting</li> <li>• Data security and the client, including the importance of confidentiality for audit and the rules governing it</li> </ul>	<p>Apply professional scepticism (a questioning attitude) to all audit activities</p> <p>Identify key business and audit risks, applying audit and assurance concepts, principles and rules</p> <p>Design appropriate audit procedures to test internal controls in a business environment</p> <p>Design substantive tests to verify key financial statement items including non-current assets, inventory, receivables, cash and payables</p> <p>Determine an appropriate audit sample to reflect materiality and provide sufficient and appropriate audit evidence</p> <p>Identify key audit issues arising from the audit process and make practical recommendations appropriate to the size and type of business</p> <p>Apply ethical standards to a practical scenario requiring decision making</p>

## Integrating maths, English and digital skills

### Maths

The completion of a level 2 mathematics qualification (GCSE mathematics or Functional Skills) is a minimum exit requirement for all T Levels. This will ensure that all students have demonstrated fluency and competence in mathematics, and are able to recognise the importance of mathematics in their own lives, in work and to society. Achievement of a level 2 mathematics qualification will also provide the foundation to access mathematics at a higher level, if required.

Technical Qualifications should contain sufficient and appropriate maths to help students reach the required minimum competence in their chosen specialism(s). The following General Maths Competencies (GMCs) have been developed with input from the Royal Society Advisory Committee on Maths Education (ACME), and awarding organisations will need to embed these, and the underpinning maths, into the specifications and assessments being developed as part of the Technical Qualification.

The GMCs below are relevant to this particular Technical Qualification:

- Communicate using mathematics
- Cost a project
- Estimate, calculate and error-spot
- Measure with precision
- Optimise work processes
- Process data
- Represent with mathematical diagrams
- Understand data
- Use rules and formulae
- Work with proportion.

Awarding organisations that are awarded an exclusive licence will need to integrate these into the Technical Qualification specifications and assessments, drawing upon a more detailed framework of maths that underpins the GMCs, currently being developed in association with the Royal Society ACME.

### English

The completion of a level 2 English qualification (English language GCSE or Functional Skills) is a minimum exit requirement for all T Levels. This will ensure that all students have demonstrated that they can read fluently, communicate and write effectively, and demonstrate a confident control of Standard English.

The specification for a Technical Qualifications should ensure that students acquire the technical vocabulary, and gain the practical communication skills (written and oral), needed to achieve competence in their chosen occupational specialism(s).

The assessments for Technical Qualification should ensure that students:

- Know the correct technical vocabulary and use it appropriately
- Apply their communication skills (written and oral) appropriately, using Standard English
- Use accurate spelling, punctuation and grammar.

## Digital

Technical Qualifications should contain sufficient and appropriate digital skills to help students reach competence in their chosen specialism(s).

This Technical Qualification should support students to develop the digital knowledge and skills needed in order to:

- Adopt professional approaches to using digital communications and social media
- Collate, manage, access and use digital data in spreadsheets, databases and other formats
- Design and create new digital artefacts and materials such as digital writing, digital images, digital audio and video, digital code, apps and interfaces and web pages
- Follow licensing guidelines, using only approved and licensed software applications
- Gather and organise information from different digital sources
- Make use of standard analytical tools in applications to better interpret information.

Awarding organisations that are awarded an exclusive licence will need to integrate these into the Technical Qualification specification and assessments.