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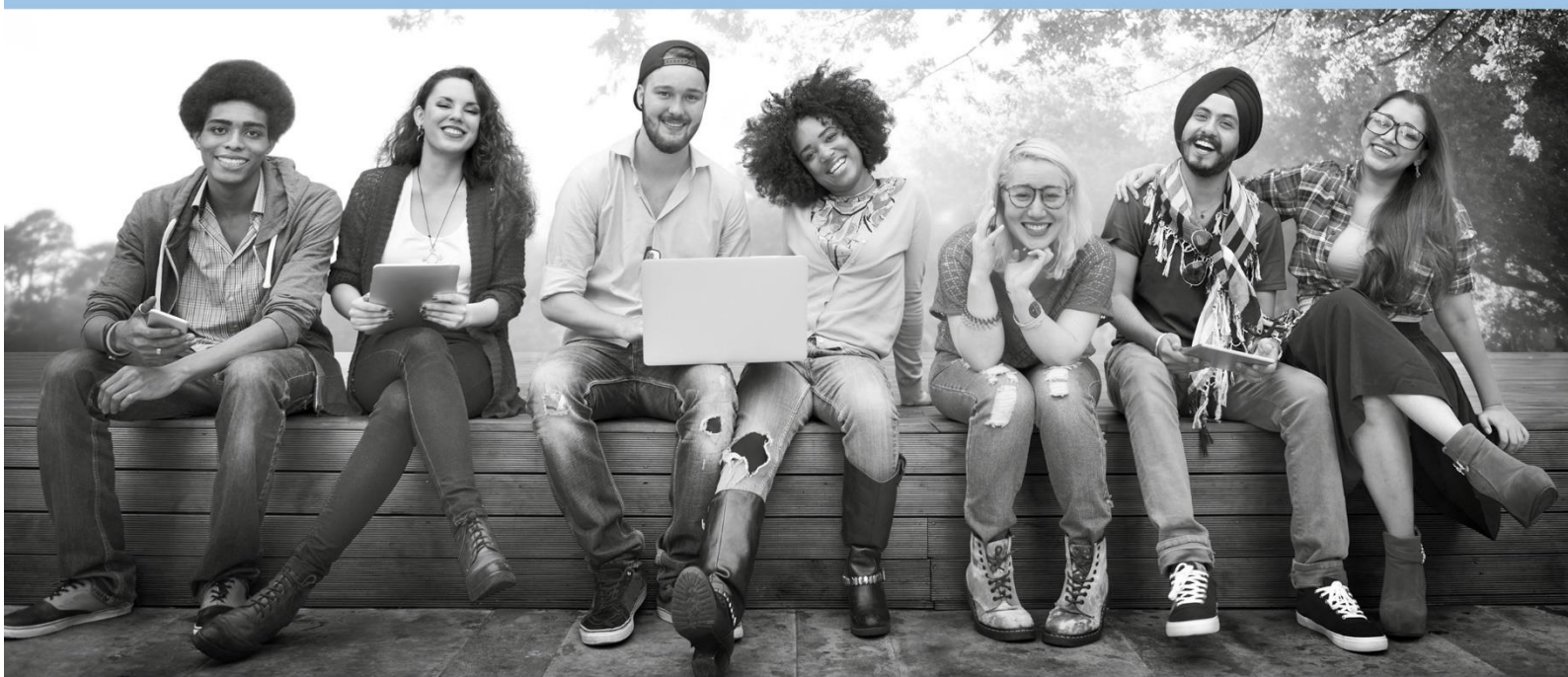
ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation Qualification Specification

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ICM

“Providing Inclusive Education in a Changing World”

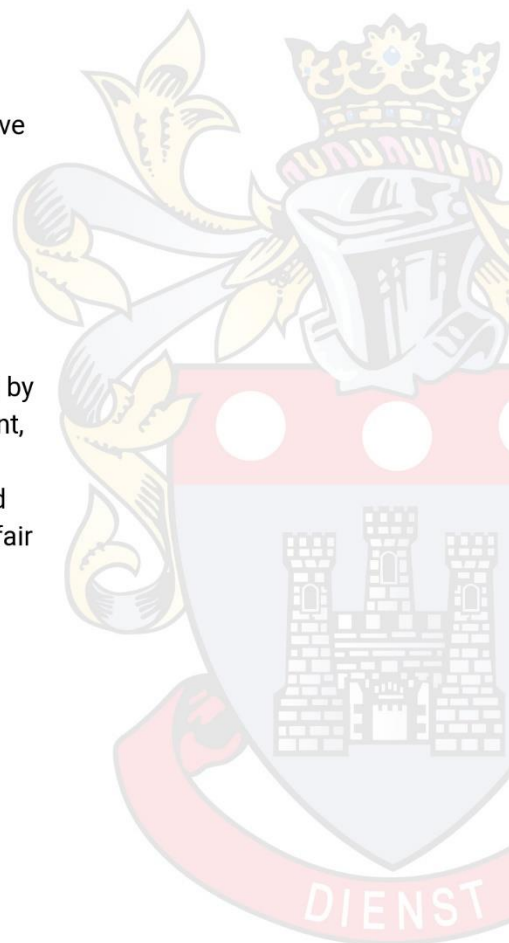


Statement of Intent

“ICM is committed to providing inclusive education in a changing world. We achieve this by responding to the needs of our Centres, Learners and other stakeholders in order to evolve our offer of fit for purpose, accessible qualifications. Taking a collaborative, open approach and to giving and receiving feedback, we are able to meet the needs of a range of employers in a range of sectors by preparing Learners for the challenges of the contemporary agile workplace.

This document is one in a series of policies, procedures and handbooks designed by ICM with consideration to equity, diversity and inclusion in the design, development, delivery and awarding of qualifications. Our continual endeavours aim to achieve accessibility in assessments (examinations for the assessment of knowledge and practical observations for the assessment of skills) and more specifically for the fair and valid assessment of Learners against educational standards.”

Adair Ford
CEO





ICM

***“Providing Inclusive Education
in a Changing World”***

Our **Mission**

To help progress people's lives through providing affordable, inclusive and high-quality education for all, including hard to reach Learners.

Our **Vision**

We endeavour to demonstrate the provision of quality education by ensuring that we comply with all legal and regulatory requirements, our vision is twofold:

- To ensure, with professional advice as appropriate, that ICM complies with all constitutional, legal, regulatory and statutory requirements.
- To understand and comply with the constitution and rules that govern ICM, and to review the constitution regularly (at least every three years) to ensure it is fit for purpose.

Our **Values**

- ICM value transparency in the way we operate and in our charging structure.
- We value fairness in how we assess our Learners and in how we treat people.
- We value honesty, accountability and integrity in how our charity is governed.



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1.0 Introduction

This qualification specification provides details about the ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation; it outlines the qualification's objectives and explains how the Learning Outcomes are assessed. This is an essential reference document for Learners, Centres and Examiners which can be used before, during and after delivery of the qualification. ICM Approved Centres will be notified of any changes to this specification. The most up-to-date version of this qualification specification can always be found on ICM's website via the Centre SharePoint at: <https://www.icm.education/centres/sharepoint> and further information on ICM and our qualifications can be found at: <https://www.icm.education/explore-our-qualifications>.

2.0 ICM Qualifications

Established as a charity for global outreach in 1979, the Institute of Commercial Management (ICM) is an Awarding Organisation (AO) for commercial and business development staff. ICM provides a wide range of self-regulated qualifications in business, management and vocational areas. Our qualifications are designed to address and respond to the regional training needs, as well as the personal development of Learners, whether entering or continuing to work within the wide and varied commercial sector.

3.0 About this Qualification: ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation

The aim of the ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation is to enable Learners to gain an understanding of accounting, auditing processes and principles. This qualification also aims to enable Learners to construct financial statements and generate financial reports, undertake audits and produce standardised audit reports for different types of organisations.

3.1 Qualification Objectives

The objectives of the ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation are to:

- Equip Learners with a comprehensive qualification in Accounting, Auditing and Taxation, integrating theoretical knowledge and understanding with the application of practical industry examples to enhance Learners' career prospects in these fields.
- Provide Learners with the ability to create various financial accounts and statements, as well as to generate financial reports for monitoring business performance in both domestic and international business settings.
- Enable Learners to develop an understanding of the role of auditors, auditing principles, practices for conducting audits, along with the skills to calculate taxes for diverse types of organisations.
- Provide a balance between enhancing employability skills and providing the necessary knowledge for learners' career advancement, professional growth, or academic pursuits.
- Provide opportunities for learners to cultivate the skills, techniques, and personal attributes required for success in the business and corporate finance industry.

3.2 Qualification Rationale

This qualification serves as a structured pathway for Learners to initiate or advance their careers in accounting, auditing and taxation. This qualification is designed to accommodate Learners' career advancements by offering a focused study of directly applicable topics that have broad relevance, particularly in the roles of Accountants and Auditors.

3.3 Overview of Knowledge, Understanding and Skills

On successful completion of this qualification, Learners are equipped with a range of knowledge and understanding including, but not limited to:

- Construction of Accounting and Financial Statements
- Production of Financial Planning and Reporting
- Functions of Auditing and Law
- Auditing Processes and Procedures
- Taxation Theory

Entry requirements for Learners:

- While ICM do not set specific entry requirements for the qualification, ICM Approved Centres are required to review and make entry decisions based on Learners' academic qualifications, prior knowledge and experience to ensure that they have the ability and understanding at the right level to undertake the qualification.
- Where English is an additional language, ICM recommends Learners have a level of spoken and written English equivalent to CEFR level B2/IELTS level 6. Centres assess Learners' level of spoken and written English prior to the commencement of teaching. For more information about IELTS please go to <https://www.ielts.org/what-is-ielts/ielts-introduction>. For more information about CEFR levels please go to <https://www.coe.int/en/web/common-european-framework-reference-languages/table-1-cefr-3.3-common-reference-levels-global-scale>.
- The minimum age for registration on ICM qualifications is 18 years.

3.4 Accreditation of Prior Learning (APL) and Unit Exemptions

Accreditation of Prior Learning (APL) is a process for assessing and where appropriate, recognising prior learning and/or experience or prior certificated learning for academic purposes. This recognition may give the Learner unit(s) exemption and allow the previous learning to be counted towards the completion of a qualification. If a Learner has acquired any previous qualifications and can apply for Accreditation of Prior Learning (APL), they must inform the ICM Approved Centre when registering for ICM qualifications with a proof of relevant practical experience or relevant previous academic learning. For more information on APL, see the ICM [Accreditation of Prior Learning \(APL\) Policy and Procedure](#).

3.5 Guided Learning Hours (GLH) and Total Qualification Time (TQT)

A qualification is made up of Guided Learning Hours (GLH) and Non-Guided Learning Hours (NGLH). The amount of GLH allocated to each specific unit is set out in the qualification overview section. These hours are given for guidance only and the amount of time required by individual Learners will

vary. The Total Qualification Time (TQT) is the sum of guided learning hours and independent learning hours, representing the total amount of time a Learner may take to complete each unit.

3.6 Credit Value

The credit value for the ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation is 40 credits. The credit value of the qualification is based on the total learning hours and as a guide, 10 notional learning hours are equal to one credit.

3.7 Progression Opportunities

This qualification provides Learners with the knowledge, understanding and skills necessary to pursue a career in the business and finance industry. Upon successfully completing this qualification, Learners can explore various progression opportunities, including:

- Pursue roles in financial management and related fields.
- Specialise further in specific areas of accounting, auditing and taxation.
- Advance their academic journey by pursuing higher education in accounting, auditing and taxation.

For more information on the structure of qualification levels and ICM equivalencies, please visit <https://www.icm.education/explore-our-qualifications/relative-equivalencies>.

3.8 Assessment Overview

The assessment method for this qualification is via open book assignment-based assessment (set and marked by ICM). Further information about the assessment process can be found in section 5 of this document.

3.9 Levels of Attainment

Levels of attainment reflect the skills and knowledge set out in the level descriptors for the Regulated Qualifications Framework (RQF) below:

Level	Knowledge descriptor (the holder...)	Skills descriptor (the holder can...)
Level 5	Has practical, theoretical or technological knowledge and understanding of a subject or field of work to find ways forward in broadly defined, complex contexts. Can analyse, interpret and evaluate relevant information, concepts and ideas. Is aware of the nature and scope of the area of study or work. Understands different perspectives, approaches or schools of thought and the reasoning behind them.	Determine, adapt and use appropriate methods, cognitive and practical skills to address broadly defined, complex problems. Use relevant research or development to inform actions. Evaluate actions, methods and results.
Level 6	Has advanced practical, conceptual or technological knowledge and understanding of a subject or field of work	Determine, refine, adapt and use appropriate methods and advanced cognitive and practical

	to create ways forward in contexts where there are many interacting factors. Understands different perspectives, approaches or schools of thought and the theories that underpin them. Can critically analyse, interpret and evaluate complex information, concepts and ideas.	skills to address problems that have limited definition and involve many interacting factors. Use and, where appropriate, design relevant research and development to inform actions. Evaluate actions, methods and results and their implications.
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3.10 Delivery Requirements

Centres are required to have the facilities and resources to effectively deliver the qualification. A number of resources and (GLH) are listed within each unit.

3.11 Requirements for Centres

To offer this qualification, Centres must apply for ICM Approved Centre status. To apply please visit <https://www.icm.education/Centres/approved-Centre-application> and fill in the application form.

3.12 Assessment Command Words

ICM have provided a list of assessment command words which can be used when writing assessments at this level.

Level 5 Command Words	
Analyse	Break an idea down into separate parts and examine each of these; explain how contemporary ideas are linked to practice of an idea/concept
Apply	Clearly explain how existing knowledge links to something different/new situation using relevant concepts/ideas using practices and standards
Assess	Use available information to make a judgement about an idea
Compare	Examine in detail two (or more) ideas and look for similarities
Contrast	Examine in detail two (or more) ideas and look for differences
Define	Describe the meaning of a word/term/concept
Demonstrate	Show detailed knowledge and understanding of a topic
Describe	Provide an extended account of a topic/concept in a logical manner
Discuss	Give a detailed account including a range of views about a particular concept with a brief conclusion
Draw conclusions	Make a final, clear decision about an argument provided in an answer
Evaluate	Examine strengths and weaknesses of an idea using a range of concepts and draw one or more conclusions
Explain	Show understanding of underpinning concepts and ideas using examples
Illustrate	Give clear information about an idea with detailed descriptions to highlight an argument
Judge	Form an opinion about an idea that is logical and based on knowledge

Justify	Provide a comprehensive explanation/rationale for an idea presented/argued with a logical conclusion
Suggest	Form an opinion about an idea that is logical and based on knowledge and justified
Summarise	Select and then present the main ideas or arguments about a concept in a concise way

Level 6 Command Words	
Analyse	Break an idea down into separate parts and examine each of these; explain how contemporary ideas are linked to practice of an idea/concept
Apply	Clearly explain how existing knowledge links to something different/new situation using relevant concepts/ideas using practices and standards and provide a logical conclusion/outcome
Assess	Use available information to make a judgement about an idea
Compare	Examine in detail two (or more) ideas and look for similarities
Contrast	Examine in detail two (or more) ideas and look for differences
Define	Describe the meaning of a word/term/concept
Demonstrate	Show detailed knowledge and understanding of a topic
Describe	Provide an extended account of a topic/concept in a logical manner
Discuss	Give a detailed account including a range of views about a particular concept with a detailed and logical conclusion
Evaluate	Examine strengths and weaknesses of an idea using a range of concepts and draw appropriate conclusions based purely on fact
Explain	Show understanding of underpinning concepts and ideas using a range of examples
Illustrate	Give clear information about an idea with detailed descriptions to highlight an argument
Judge	Form an opinion about an idea that is logical and based on knowledge and explaining all points made
Justify	Provide a comprehensive explanation/rationale for an idea presented/argued with a logical conclusion
Suggest	Form an opinion about an idea that is logical, based on knowledge and fully justified
Summarise	Select and then present the main ideas or arguments about a concept in a concise way

3.13 Guide to the Units

The qualifications are split into units specifying the knowledge and skills a Learner must demonstrate in their assessments.

Unit Title	Title of Unit
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Unit Level	The RQF level of demand placed upon Learners in line with the RQF Level Descriptors.
Unit Code	A unique code assigned to a unit.
Credit Value	The credit value of the qualification based on the total notional learning hours and, as a guide, 10 notional learning hours equate to one credit.
Unit Aims	The unit aims help to define the scope, style and depth of learning of the unit.
Learning Outcomes	Sets out what is expected of the Learner and defines the knowledge, understanding and/or skills they will acquire on completion of the unit.
Indicative Teaching Content	Facts, concepts, theories, and principles that are taught and learned for a specific unit.
Assessment Method	Defines the type of assessment and the way it will be used to assess achievement.
Teaching and Learning Resources	Resources that support the learner in understanding the content of the unit being taught
Total Qualification Time (TQT)	Total hours required to complete the unit, including independent study and assessment.
Guided Learning Hours (GLH)	This indicates the number of teaching hours required.
Non-Guided Learning Hours (NGLH)	Recommended hours of independent study.

4.0 Qualification Overview

4.1 Unit List

Qualification Title: **ICM Level 6 Professional Diploma in Accounting with Auditing and Taxation**

Total Credit Value: **40**

Total Guided Learning Hours (GLH): **240**

Total Qualification Time (TQT): **400**

ICM Unit Code	Unit title	GLH	TQT	Credits	Assessment Method
PDAFS05	Accounting and Financial Statements	60	100	10	Open Book Assignment
PDFPR05	Financial Planning and Reporting	60	100	10	Open Book Assignment
PDATF06	Auditing and Taxation Functions	50	100	10	Open Book Assignment
PDAP06	Auditing Practices	50	100	10	Open Book Assignment

4.2 Unit Descriptors

Unit Title	Accounting and Financial Statements
Level	5
Unit Code	PDAFS05
Credit Value	10
Unit Aim	
Accounting and Financial Statements aims to equip learners with an understanding of financial statements and reporting on a variety of financial accounts.	
Learning Outcomes	
On completion of this unit the learner will know how to: <ul style="list-style-type: none"> A. Construct financial statements B. Construct accounts applicable to different scenarios C. Preparing a trial balance D. Analyse and report accounting information 	
Indicative Teaching Content	
<p>1. Bookkeeping and The Trial Balance</p> <ul style="list-style-type: none"> 1.1. Posting Ledgers by Double Entry System 1.2. Journal entries 1.3. Suspense accounts 1.4. The extended trial balance <p>2. The Adjustments for Construction of Financial Statements</p> <ul style="list-style-type: none"> 2.1. Calculating profits 2.2. Making financial adjustments 2.3. Income, financial position and Cash flow statements 2.4. Capital transactions <p>3. Construction of Accounts in Different Scenarios</p> <ul style="list-style-type: none"> 3.1. Sole Trader Account 3.2. Partnership accounts 3.3. Company accounts 3.4. Clubs/societies accounts <p>4. Analysis and Reporting Accounting Information</p> <ul style="list-style-type: none"> 4.1. Vertical, Horizontal and Ratio Analysis 4.2. Control accounts 4.3. Incomplete records 	
Assessment Method	
<p>Accounting and Financial Statements is assessed by an open book assignment-based examination. There are 2 compulsory questions, each question is worth 25 marks and relates to one of the Learning Outcomes. Learners must have covered all of the teaching content prior to attempting the open book assignment-based examination. Learners must be able to demonstrate an understanding of financial statements and different types of financial accounts.</p> <p>At level 5 Learners must demonstrate an ability to:</p> <ul style="list-style-type: none"> (i) Analyse, interpret and evaluate relevant information and ideas related to Accounting II. 	

(ii) Apply theoretical/ technical knowledge to demonstrate an understanding of Accounting II to address defined questions that are complex. (iii) Demonstrate a comprehensive awareness of different viewpoints and approaches to Accounting II and the reasoning behind them. (iv) Learners are expected to communicate knowledge and understanding in written response (s).	
Teaching and Learning Resources	
Elliot, J and Elliot, B (2022) Financial Accounting and Reporting. 20th ed, Harlow: Pearson Education Limited Wood, F. and Sangster, A (2021). Frank Wood's Business Accounting. 15 th ed. New York: Financial Times/Prentice Hall. Wood, F. and Sangster, A (2018). Frank Wood's Business Accounting. 14 th ed. New York: Financial Times/Prentice Hall. Giles, R and Capel, J (2008) Finance & Accounting. 2 nd ed. Lulu.com Dodge, R. (1997). Foundations of Business Accounting. 2 nd ed. Andover: Cenage Learning	
The Total Qualification Time (TQT) for this unit is 100 hours. The TQT is made up of the Guided Learning Hours (GLH) and the Non-Guided Learning Hours (NGLH).	
GLH = 60	This is the number of hours requiring immediate guidance or supervision by the Centre, including lectures, seminars, workshops, training and examination invigilation, tutorial support including feedback on assignments.
NGLH = 40	This is the number of hours of directed non-supervised times such as homework, class preparation, background reading, group study, portfolio.

Unit Title	Financial Planning and Reporting
Level	5
Unit Code	PDFPR05
Credit Value	10
Unit Aim	
Financial Planning and Reporting aims to equip learners with an understanding of tools and techniques used in planning, organising, reporting and presenting of financial reports.	
Learning Outcomes	
On completion of this unit the learner will know and understand the: <ul style="list-style-type: none"> A. Role of the accountant in managing financial resources and business planning B. Techniques used to prepare, summarise and present management reports C. Accounting principles as applied in planning and decision making D. Accounting practices as applied in planning and decision making 	
Indicative Teaching Content	
1. Financial Resources <ul style="list-style-type: none"> 1.1. The role of the accountant <ul style="list-style-type: none"> 1.1.1. Compiling financial statements 1.1.2. Performing financial calculations 1.1.3. Analysing financial data 1.1.4. Supervise bookkeepers and accounting assistants 1.1.5. Offer financial advice 2. Financial Control <ul style="list-style-type: none"> 2.1. Financial information and decision-making 2.2. Cash Flow 2.3. Implement financial recordkeeping systems 3. Planning and Decision-Making Accounting for Costs <ul style="list-style-type: none"> 3.1. Manufacturing accounts 3.2. Assisting with the budget preparation to provide organisations with future planning and decision-making information 4. The Provision of Financial Information <ul style="list-style-type: none"> 4.1. Interpretation of Financial Statements 4.2. Preparing Statements of Standard Accounting Practice (SSAP) reports and Financial Reporting Standard (FRS) reports 4.3. Ensuring compliance with financial laws and regulations 4.4. Reporting on financial performance 	
Assessment Method	
<p>Financial Planning and Reporting is assessed by an open book assignment-based examination. There are 2 compulsory questions, each question is worth 25 marks and relates to one of the Learning Outcomes. Learners must have covered all of the teaching content prior to attempting the open book assignment-based examination. Learners must be able to demonstrate an understanding of financial planning and reporting.</p> <p>At level 5 learners must demonstrate an ability to:</p> <ul style="list-style-type: none"> (i) Analyse, interpret and evaluate relevant information and ideas related to Financial Planning and Reporting. 	

- (ii) Apply theoretical/ technical knowledge to demonstrate an understanding of Financial Planning and Reporting to address defined questions that are complex.
- (iii) Demonstrate a comprehensive awareness of different viewpoints and approaches to Financial Planning and Reporting and the reasoning behind them.
- (iv) Learners are expected to communicate knowledge and understanding in written response(s).

Teaching and Learning Resources

Elliot, J and Elliot, B (2022) Financial Accounting and Reporting. 20th ed, Harlow: Pearson Education Limited

Wood, F. and Sangster, A (2021). Frank Wood's Business Accounting. 15th ed. New York: Financial Times/Prentice Hall.

Wood, F. and Sangster, A (2018). Frank Wood's Business Accounting. 14th ed. New York: Financial Times/Prentice Hall.

Giles, R and Capel, J (2008) Finance & Accounting. 2nd ed. Lulu.com

Dodge, R. (1997). Foundations of Business Accounting. 2nd ed. Andover: Cenage Learning

IFRS (2023). International Financial Reporting Standards. Available at: <https://www.ifrs.org/> (Assessed: 22 November 2023) **

ICAEW (2023). Accounting Standards. Available at: <https://www.icaew.com/library/subject-gateways/accounting-standards> (Assessed: 22 November 2023)

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Centres are reminded to check the recommended reference links on Accounting and Reporting Standards to ensure that learners are being taught with the most up-to-date Accounting and Reporting Standards.

The Total Qualification Time (TQT) for this unit is 100 hours.

The TQT is made up of the Guided Learning Hours (GLH) and the Non-Guided Learning Hours (NGLH).

GLH = 60	This is the number of hours requiring immediate guidance or supervision by the Centre, including lectures, seminars, workshops, training and examination invigilation, tutorial support including feedback on assignments.
NGLH = 40	This is the number of hours of directed non-supervised times such as homework, class preparation, background reading, group study, portfolio.

Unit Title	Auditing and Taxation Functions
Level	6
Unit Code	PDATF06
Credit Value	10
Unit Aim	
Auditing and Taxation Functions aims to equip learners with an understanding of the role of the auditor. Upon successful completion learners will demonstrate the ability to understand income and corporation tax.	
Learning Outcomes	
On completion of this unit the Learner will know the: <ul style="list-style-type: none"> A. Functions of the auditor B. The legal aspects of the role of an auditor C. Taxation methods applicable to individuals and corporations D. Professional practices within auditing 	
Indicative Teaching Content	
1. Auditing Functions <ul style="list-style-type: none"> 1.1. Rights and duties 1.2. Accounting records 1.3. The Companies Act <ul style="list-style-type: none"> 1.3.1. Accounting requirements of the Companies Act 2. Auditors and the Law <ul style="list-style-type: none"> 2.1. Auditors' liability 2.2. Unlawful acts 3. Taxation Theory <ul style="list-style-type: none"> 3.1. The purpose of taxation 3.2. The structure of taxation <ul style="list-style-type: none"> 3.2.1 Types of Tax 3.2.2 Tax Calculations 3.3. The tax burden 3.4. Taxation and the economy 3.5. Tax evasion and enforcement 3.6. Tax policy 4. Professional Standards and Guidelines <ul style="list-style-type: none"> 4.1. Accounting standards 4.2. Letters of representation and engagement 4.3. Professional conduct and ethical principles 	
Assessment Method	
<p>Auditing and Taxation Functions is assessed by an open book assignment-based examination. There are 2 compulsory questions, each question is worth 25 marks and relates to one of the Learning Outcomes. Learners must have covered all of the teaching content prior to attempting the open book assignment-based examination. Learners must be able to demonstrate an understanding of the role of the auditor, income and corporation tax.</p> <p>At level 6 learners must demonstrate an ability to:</p>	

<ul style="list-style-type: none"> (i) Critically analyse, interpret and evaluate complex information, concepts and ideas related to Auditing and Taxation Functions. (ii) Apply theoretical/ technical knowledge to demonstrate an understanding of Auditing and Taxation Functions to address defined questions that are complex and involve many interacting factors. (iii) Demonstrate a comprehensive awareness of different viewpoints and approaches to Auditing and Taxation Functions and the theories that underpin them. (iv) Effectively communicate knowledge and understanding in written response(s). 	
Teaching and Learning Resources	
<p>Millichamp, A. and Taylor, J. (2021). Auditing. 12th ed. Andover: Cengage Learning.</p> <p>Millichamp, A. and Taylor, J. (2018). Auditing. 11th ed. Andover: Cengage Learning.</p> <p>Porter, B., Simon, J., & Hatherly, D. (2014) Principles of External Auditing. 4th ed. Wiley</p> <p>IAASB (2023). International Auditing and Assurance Standards Board. Available at: https://www.iaasb.org/ (Accessed: 22 November 2023).</p> <p>Smith, S. (2015). Taxation: A very Short Introduction. Oxford University Press</p> <p>Shome, S. (2022). Taxation History, Theory, Law and Administration. Springer</p> <p>Lymer, A. & Oates, I. (2022) Taxation: Policy & Practice, (29th edition), Fiscal Publications</p>	
<p>The Total Qualification Time (TQT) for this unit is 100 hours.</p> <p>The TQT is made up of the Guided Learning Hours (GLH) and the Non-Guided Learning Hours (NGLH).</p>	
GLH =50	This is the number of hours requiring immediate guidance or supervision by the Centre, including lectures, seminars, workshops, training and examination invigilation, tutorial support including feedback on assignments.
NGLH =50	This is the number of hours of directed non-supervised times such as homework, class preparation, background reading, group study, portfolio.

Unit Title	Auditing Practices
Level	6
Unit Code	PDAP06
Credit Value	10
Unit Aim	
Auditing Practices enables learners to understand the processes and standards required by the professional auditor.	
Learning Outcomes	
<p>On completion of this unit the Learner will have knowledge and understanding on the auditor's role in:</p> <ul style="list-style-type: none"> A. Professional processes and procedures B. Collating evidence C. Production of qualified auditors' reports D. Reviewing financial statements 	
Indicative Teaching Content	
<p>1. Planning and Conducting Audits</p> <ul style="list-style-type: none"> 1.1. Quality control in organisations 1.2. Accounting systems 1.3. Internal controls 1.4. Audit testing 1.5. Sampling and analysis review techniques 1.6. Working papers 1.7. Reports to directors 1.8. Errors, frauds and misstatements <p>2. Audit Evidence</p> <ul style="list-style-type: none"> 2.1. Collecting evidence 2.2. The audit of assets 2.3. The audit of liabilities 2.4. Audit planning and risk assessment 2.5. Methods of testing 2.6. Involving auditing specialists <p>3. Auditors' Report</p> <ul style="list-style-type: none"> 3.1. Qualified reports 3.2. Managing misstatements 3.3. Post balance sheet events 3.4. Reporting on going concern <p>4. Review of Financial Statements</p> <ul style="list-style-type: none"> 4.1. True and fair view 4.2. The Management letter 	
Assessment Method	
Auditing Practices is assessed by an open book assignment-based examination. There are 2 compulsory questions, each question is worth 25 marks and relates to one of the Learning Outcomes. Learners must have covered all of the teaching content prior to attempting the open book assignment-based examination. Learners must be able to demonstrate an understanding of the interrelationship between business functions.	

At level 6 learners must demonstrate an ability to:

- (i) Critically analyse, interpret and evaluate complex information, concepts and ideas related to Auditing Practices.
- (ii) Apply theoretical/ technical knowledge to demonstrate an understanding of Auditing Practices to address defined questions that are complex and involve many interacting factors.
- (iii) Demonstrate a comprehensive awareness of different viewpoints and approaches to Auditing Practices and the theories that underpin them.
- (iv) Effectively communicate knowledge and understanding in written response(s).

Teaching and Learning Resources

Millichamp, A. and Taylor, J. (2021). Auditing. 12th ed. Andover: Cengage Learning

Millichamp, A. and Taylor, J. (2018). Auditing. 11th ed. Andover: Cengage Learning

Turner, C. (2020) Audit: An Introduction. Independently Published

Blackwell, N., Lefton, A., and Woolf, A., (2022) Audit and Assurance Study Text. Emile Woolf International

IAASB (2023). International Auditing and Assurance Standards Board. Available at: <https://www.iaasb.org/> (Accessed: 22 November 2023).

The Total Qualification Time (TQT) for this unit is 100 hours.

The TQT is made up of the Guided Learning Hours (GLH) and the Non-Guided Learning Hours (NGLH).

GLH =50	This is the number of hours requiring immediate guidance or supervision by the Centre, including lectures, seminars, workshops, training and examination invigilation, tutorial support including feedback on assignments.
NGLH =50	This is the number of hours of directed non-supervised times such as homework, class preparation, background reading, group study, portfolio.

5. Assessment and Quality Assurance

ICM assessments are designed to fulfil the objectives of each qualification. The assessments for each unit are externally set and marked by ICM.

5.1 The Assessment

The assessment method for the ICM Level 6 Professional Qualification in Accounting with Auditing and Taxation is an open book assignment-based examination comprised of two papers with two parts. One paper assesses the Accounting and Financial Statements (Part A) and Auditing Practices (Part B) units. One paper assesses the Auditing and Taxation Functions (Part A) and Financial Planning and Reporting (Part B) units. Learners must answer all 4 compulsory 750-word, 25-mark questions in each paper from Part A and Part B. The open book assignment-based examination takes place four times each year, March, June, September and December and the assessment window is four weeks.

5.2 Grading

Achievement in this qualification requires a demonstration of an in-depth knowledge and understanding of each unit and the ability to acquire skills transferable to industry employment. To achieve each unit, the pass rate for each assessment component is set at a minimum of 40%. This threshold is indicative of the expected level of competence to achieve a pass grade for each unit. To achieve the qualification Learners must achieve a pass grade across all units.

5.3 Grades Boundaries

Grades boundaries are:

Grade	Percentage
A	70% and above
B	60% to 69%
C	50% to 59%
D	40% to 49%
F	39% and below
Ungraded is issued should evidence of malpractice or maladministration occur.	

5.4 Quality Assurance and ICM Business Development and Delivery Consultants

The ICM Approved Centre must demonstrate a quality management system with a committed and supported teaching team (sufficient in number for the planned provision), adequate Learner resources and guidance, regular Learner feedback, evidence of equal opportunities, equity and inclusivity in learning and assessment. Refer to ICM's [Inclusion and Diversity Policy](#) for further information. ICM Business Development and Delivery Consultants support Centres in the event that Centres need assistance in demonstrating progression routes for Learners and preparation for work, and/or further study of ICM Qualifications. ICM Business Development and Delivery Consultants

carry out announced and unannounced spot check visits. It is important that ICM Approved Centres are able to provide safe access to a Centre's premises, office accommodation, data and other facilities as reasonably required by ICM.

6. Administration Arrangements

6.1 Results

Results are released to ICM Centres within three months, see the ICM website for important dates: <https://www.icm.education/important-dates>. ICM send results directly to ICM Approved Centres for collection by Learners.

6.2 Enquiries About Results (EAR)

ICM Approved Centres are advised to submit **Enquiries about Results (EAR)** as soon as possible after results are issued. ICM will consider EAR if the application is made within the key deadlines published on the ICM website alongside the soft copy results dates: <https://www.icm.education/important-dates>.

ICM offer two services for EAR as follows:

1. **Priority Review of Marking:** ICM reviews original marking to ensure agreed mark scheme has been applied correctly. This includes a clerical re-check. Requests must be received from ICM Approved Centres within 5 business days of results being issued by ICM. The outcome is issued within 5 business days of request.
2. **Review of Marking:** ICM reviews original marking to ensure agreed mark scheme has been applied correctly. This includes a clerical re-check. Requests must be received from ICM Approved Centres within 10 business days of results being issued by ICM. The outcome is issued within 10 business days of request.

For more information, please see the ICM [Enquiries About Results \(EAR\) Policy and Procedure](#).

6.3 Certificates

Certificates are only issued following the successful completion of a qualification. Certificates are printed and issued by ICM on watermarked paper for security purposes; these are then securely dispatched to the ICM Approved Centre or the Business Development and Delivery Consultant for distribution to the Learners. Each Learner's unique ID number is recorded which verifies the identification of the Learners' records. All information indicated on certificates enables ICM to identify and verify authenticity. In potential cases of fraudulent reproduction of qualifications, ICM will investigate and prosecute where necessary. For more information, see the ICM [Fraud Policy and Procedure](#).

6.4 Reasonable Adjustments

ICM and ICM Approved Centres have a duty to ensure the rights of individual Learners to have access to qualifications and examination materials, in a way in which is most appropriate for their individual needs. A Reasonable Adjustment is any action that helps to reduce the effect of a disability or difficulty that places the Learner at a substantial disadvantage in the assessment and must be arranged before the assessment. A Learner may be granted reasonable adjustments in their

assessments in accordance with ICM's [Reasonable Adjustments and Special Considerations Policy and Procedure](#).

6.5 Special Consideration

Special Consideration may be given after a scheduled assessment to Learners who suffer temporary illness, injury or indisposition at the time of the assessment. The type of Special Consideration given will depend on the circumstances and reflect the difficulty faced by the Learner. For further guidance refer to ICM's [Reasonable Adjustments and Special Considerations Policy and Procedure](#).

6.6 Integrity of Assessment

ICM and ICM Approved Centres have a duty to ensure the fairness and integrity of assessment and to identify, manage and prevent malpractice. Malpractice includes those actions and practices, which threaten the integrity of ICM's assessments and certification, and/or damage the authority of those responsible for conducting them. It also includes impersonation, use of Artificial Intelligence (AI) language models in generating content. For further guidance, please see ICM's [Malpractice and Maladministration Policy and Procedure](#) and ICM's Artificial Intelligence Policy and Procedure.

6.7 Plagiarism and the use of Artificial Intelligence

Plagiarism means claiming work to be one's own which has been copied from someone or created by someone else. ICM Approved Centres must put necessary mechanism in place to ensure that all work submitted by learners is their own unless clearly and correctly referenced. This also includes learners using the content generated by AI or engines such as google translate which includes AI-powered features. Trainers at ICM Approved Centres must explain to learners how to accurately reference, cite and create a reference list. If an ICM Approved Centre or ICM discovers evidence that learners' work is copied from elsewhere, Learners may be subject to the ICM Approved Centre's and ICM's malpractice procedures and relevant sanctions. For further guidance, please see ICM's [Malpractice and Maladministration Policy and Procedure](#), ICM's [Sanctions Policy and Procedure](#) and ICM's Artificial Intelligence (AI) Policy and Procedure.

6.8 Appeals and Complaints

An appeal is defined as an ICM Approved Centre or Candidate asking ICM to review and, where appropriate, reconsider decisions on results given by ICM. This may be where a Candidate wants reconsideration of an ICM decision i.e. a sanction. Should a Learner wish to appeal, please refer to ICM's [Appeals Policy and Procedure](#) for further information. To submit a complaint regarding any aspect of ICM services, contact info@icm.education. Refer to ICM's [Complaints Policy and Procedure](#) for further information.

6.9 Resources and Available Support

ICM's website has a [SharePoint](#) dedicated to ICM Learners which provides access to resources and materials to support ICM Qualifications which are downloadable and free of charge, these include:

- Reading lists and main topics for each qualification.
- Sample Assessment Materials.
- Downloadable resources to facilitate study skills, including a revision timetable template.

- ICM examiner-led tutorials and webinars to reinforce skills and offer Learners the tips needed to perform well in their exams.
- eLearning

7. Policy and Procedures

ICM has policies and procedures in place to support Centres and Learners. All Centres must also implement their own policies, which comply with ICM's requirements; these will be checked during the Centre Approval process and in subsequent Centre monitoring activities. It is each Centre's responsibility to make relevant policies available to Learners.

Relevant policies include:

- **Appeals Policy and Procedure:** Allows Learners to take action if they feel they have been treated unfairly.
- **Reasonable Adjustment and Special Considerations Policy:** Allows Centres to make or request any necessary adjustments to assessments in light of a Learner's individual circumstances.
- **Malpractice and Maladministration Policy:** Provides a framework through which any concerns about the delivery and assessment of the qualification can be addressed.
- **Inclusion and Diversity Policy:** Ensures Centres treat Learners fairly without any bias.
- **Conflict of Interest Policy and Procedure:** Explains how ICM prevents, identifies and manages activities that might give rise to actual or perceived conflicts of interest.
- **Adverse Effects and Event Notification Policy and Procedure:** Explains how ICM should act to prevent, manage and report 'adverse events' and ensures that the effects to Learners are mitigated.
- **Complaints Policy and Procedure:** Explains the ICM complaints process.
- **Whistle-blowing Policy and Procedure:** The aim of this policy is to encourage employees and others who have serious concerns about any aspect of ICM's operations and services to come forward and voice those concerns.

Learners should ensure they also refer to the policies and procedures of the Centre with which they are registered. ICM policies and other key documents are available on our website at:

<https://www.icm.education/policies-and-handbooks>.