

# Certificate in Management and Financial Accounting

For teaching from March 2023 onwards

Version March 2023

This qualification is awarded through CIPFA's Royal Charter



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## 1. Introduction

The Chartered Institute of Public Finance and Accountancy (CIPFA) is a UK-based international accountancy membership and standard-setting body. We are the only such body globally dedicated to public financial management and hold Chartered Status.

Our educational and advisory services support our members, students and other public finance professionals throughout their careers – helping them add value to their teams and the organisations for which they work.

The work of a Chartered Public Finance Accountant is both more complex and more critical to the public sector than at any point in our history. Digital technologies, highly charged political contexts, regulatory reform, climate change, increased service demand and the dramatic arrival of the COVID-19 pandemic – these are all impacting how public financial management, reporting and audit are conducted now and in the future.

At the heart of our mission to build trust by strengthening public financial management is CIPFA's professional accountancy qualification.

This CIPFA Certificate in Management and Financial Accounting is the first step to pursuing a career in finance and provides access to further study and career progression.

## 2. Availability

This qualification is available for approved UK and International Accredited Training Providers (ATPs).

There are four assessment windows per year. Two main sittings following tuition opportunities and two retake opportunities.

## 3. Support and resources to help teaching and learning

We've worked with experienced teachers to provide you with a range of resources that will help you confidently plan, teach and prepare for exams.

To enable your students to show their breadth of knowledge and understanding, we've created a simple and straightforward structure and layout.

## 4. Qualification information

This Qualification Specification contains what you need to know about the structure, assessment approach and delivery content for the CIPFA Certificate in Management and Financial Accounting.

### 4.1 Qualification objectives

The objective of the CIPFA Certificate in Management and Financial Accounting qualification is to provide students with the knowledge and skills required to be a team accountant in a finance organisation.

The knowledge and skills acquisition offered through achievement of this qualification supports a wide range of transferable skills that can be applied to many different finance and accounting contexts.

This qualification has been developed in partnership with industry experts and employers. It will provide students with a nationally recognised qualification in professional accounting and audit and is suitable for those students:

- Needing to build a fundamental generic base of skills and underpinning knowledge as a starting point in accountancy
- Entering employment as an accountant or auditor
- That are aspiring to become a manager in financial or management accounting in the future
- That are working in an accounting role and wish to further develop and progress in their career and studies

### 4.2 Progression

Successful completion of the CIPFA Certificate in Management and Financial Accounting provides students with the opportunity for a wide range of professional progression including direct progression to the CIPFA Diploma in Professional Accounting and Audit.

While the majority of students will start their accountancy qualification at the CIPFA Certificate in Management and Financial Accounting of the Professional Accountancy Qualification (PAQ), some may enter directly onto the CIPFA Diploma in Professional Accounting and Audit, depending on their circumstances such as prior learning, experience or level at which they are currently working.

The CIPFA Certificate in Management and Financial Accounting has been developed with career progression in mind.

This qualification offers opportunity for students to develop their careers.

## 4.3 Qualification structure

This qualification can only be offered by ATPs. No part of this qualification may be altered by ATPs since it will compromise the integrity of our qualification and its respective assessment.

ATPs may not amend learning outcomes, assessment criteria, assessment approach, module or qualification titling or any other regulated guidance: to do so will deem the students' achievement null and void and ATPs may be subject to sanctions by CIPFA.

Qualification Title	CIPFA Certificate in Management and Financial Accounting
Start date	02/2022
Total Qualification Time (TQT)	299
Guided Learning Hours (GLH)	90
Credit value	30
Assessment	Externally set, externally marked
Overall grading type	Pass or Not Yet Achieved
Language of assessment	English

## 5. Total Qualification Time (TQT)

Total Qualification Time (TQT) is the number of notional hours it is estimated that a candidate will take to demonstrate the level of attainment necessary to achieve this qualification from start to finish and includes guided learning hours, self-study, preparation and assessment.

Guided Learning Hours (GLH) is defined as the hours that a teacher, lecturer or other member of staff is available to provide immediate teaching support or supervision to a student working towards a qualification.

The GLH for this qualification are estimated at 90 hours which includes final assessment and the TQT is estimated at 299 hours.

## 6. Credit value

Credit value is defined as being the number of credits that may be awarded to a student for the successful achievement of the learning outcomes of a module.

One credit is equal to 10 hours of TQT.

## 7. Achieving this qualification

There are two core mandatory modules that comprise this qualification and all must be successfully achieved (mastery) to be awarded the CIPFA Certificate in Management and Financial Accounting.

Modules	Total Module Time (TUT)	GLH (approx. hours)	Assessment time (hours)	Credit Value
Financial accounting	150	42	2	15
Management accounting	149	48	2	15
<b>Totals</b>	<b>299</b>	<b>90</b>	<b>4</b>	<b>30</b>

If the complete qualification is not achieved, credit can be issued in the form of a statement of stand-alone module credit for those modules that have been passed. This will be subject to the currency of the existing qualification.

### 7.1 Partial and full achievement of this qualification

All modules that comprise the qualification must be successfully completed within a ten-year period for candidates to be awarded the full qualification.

Students successful in one or two modules only will be awarded module credit certificates. Students can take the modules in any order.

## 8. Delivering this qualification

CIPFA do not specify the mode of delivery for this qualification, therefore CIPFA ATPs are free to deliver this qualification using any mode of delivery that meets the needs of their students. However, CIPFA ATPs should consider the students' complete learning journey when designing the delivery and formative assessment of programmes.

CIPFA ATPs must ensure that the chosen mode of delivery does not unlawfully or unfairly discriminate, whether directly or indirectly, or bias students and ensure that equality of opportunity is built into all teaching and learning.

GLH which are listed in each module provides ATPs with the expected number of hours of teacher supervised or direct study time likely to be required to deliver the qualification.

## 9. Language of the assessment

The assessments are delivered and assessed in English. If a student is not from a majority English-speaking country they should provide evidence to their ATP of English language competency in order to be able to access the demands of this qualification and its respective assessment.

For students to achieve success in our qualifications, which are taught and assessed in English, it is essential that they have an appropriate level of English language skills.

The following clarifies the requirements for all ATPs when accepting students onto our qualifications. Those students who have not undertaken their final two years of schooling in English can demonstrate capability in English at a standard equivalent to the levels identified below:

- Common European Framework of Reference (CEFR) level B2
- Pearson Test of English Academic (PTE Academic) 51
- IELTS 5.5; Reading and Writing must be at 5.5

ATPs must determine what evidence will be necessary to prove individual student proficiency prior to registering them with CIPFA.

## 10. Level equivalencies

This qualification represents the practical knowledge, skills, capabilities and competences that are equivalent in level to the following qualifications:

- Certificate of Higher Education (CertHE)
- Higher apprenticeship
- Higher National Certificate (HNC)
- Level 4 award
- Level 4 certificate
- Level 4 diploma
- Level 4 NVQ

Source: [www.gov.uk/what-different-qualification-levels-mean/list-of-qualification-levels](https://www.gov.uk/what-different-qualification-levels-mean/list-of-qualification-levels)

## 11. Entry guidance

This qualification is designed for students aged 18 plus.

The minimum requirements for studying CIPFA's Professional Qualification at all levels are as follows:

- Three GCSEs, grades A–C (or grades 4 and up), and two A-Levels, grades A–C, or accepted equivalent.
- Scottish, Northern and Southern Ireland equivalents are also accepted. Subjects must include Maths and English at either level.
- BTEC and SCOTVEC national certificates are also accepted.
- The minimum vocational requirement is NVQ/GNVQ level 3, or Scottish equivalent.

If you do not meet the academic requirements, you can still study if you are 21 or over and have your employer's support and more than three years' relevant work experience. Unless you wish to register as a local auditor in terms of the Local Audit and Accountability Act 2014 this requirement is seven years' relevant work experience.

Further details can be found here:

[www.cipfa.org/join/graduate-entry/minimum-entry-requirements](http://www.cipfa.org/join/graduate-entry/minimum-entry-requirements)

### 11.1 Graduate entry route

Holders of all university degrees can study to become Chartered Accountants with CIPFA and may formally apply to CIPFA for Chartered Public Finance Accountant (CPFA) status.

### 11.2 Recognition of Prior Learning (RPL) and exemptions

1. If you have a finance or accountancy related degree, or have passed certain professional body examinations, you may be entitled to exemptions.

Full details can be found here:

[www.cipfa.org/qualifications/students/exemptions](http://www.cipfa.org/qualifications/students/exemptions)

2. Fully qualified accountants – Members of other professional accountancy bodies may be entitled to exemptions to become fully-qualified CPFAs.

The number of exemptions will depend on the standing of your qualification and your relevant professional experience in the public sector.

Full details can be found here:

[www.cipfa.org/join/joining-from-another-membership-organisation](http://www.cipfa.org/join/joining-from-another-membership-organisation)



3. Accelerated route for senior finance professionals.

Senior executives in roles with significant financial responsibilities can take our accelerated route to the CIPFA professional accounting qualification in two years.

Further details can be found here:

[www.cipfa.org/join/senior-finance-professionals](http://www.cipfa.org/join/senior-finance-professionals)

4. Students who have successfully completed the L7 Accountancy Apprenticeship with CIPFA may apply for relevant exemptions.

Further details can be found here:

[www.cipfa.org/qualifications/student-policies-procedures-and-forms](http://www.cipfa.org/qualifications/student-policies-procedures-and-forms)

Please also refer to our *Recognition of Prior Learning and Exemptions Policy* [www.cipfa.org/qualifications/exemptions](http://www.cipfa.org/qualifications/exemptions)

## 12. Assessment

All modules within this qualification are externally set and marked by CIPFA. Students sit their assessments via an online examination platform.

All modules must achieve a pass mark of 50%. There are no merit or distinction grades, only Not Yet Achieved, or Pass.

The CIPFA Certificate in Management and Financial Accounting is comprised of two modules. Each module is assessed by two question types.

For further information on how each module is assessed, please see the detailed table below:

Module	Assessment	Marks available	Pass mark	Exam duration
Financial Accounting	30 Multiple Choice Questions (MCQs)	60	50	2 hours
	8 Objective questions	40		
Management Accounting	30 Multiple Choice Questions (MCQs)	60	50	2 hours
	8 objective questions	40		

## 13. Resits

If a student fails a module, they will be able to resit the module they failed in the following assessment window.

CIPFA do not cap the number of times a student is able to resit a module.

Students will always receive a new assessment paper when resitting a module in line with CIPFA's policies and procedures.

All students have ten years in which to complete the PAQ. For apprentices, funding considerations will need to be taken into account in respect of available time to complete the PAQ.

## 14. Equality, diversity and bias

CIPFA expects all staff and Subject Matter Experts (SMEs) to have due regard to our Equality and Diversity Policy and the requirements of the Equality Act 2010 in relation to our qualifications.

We develop and revise our qualifications to avoid, where possible, any features that might disadvantage students because of any protected characteristics.

If a specific qualification requires a feature that might disadvantage a particular group this will be clarified in the qualification specification.

Our assessments are developed by SMEs and follow a rigorous process of quality assurance and evaluation, including ensuring that they do not represent bias, whether actual or unconscious.

CIPFA ATPs must ensure that the chosen mode of delivery does not unlawfully or unfairly discriminate, whether directly or indirectly, and that equality of opportunity is promoted.

Where it is reasonable and practicable to do so, ATPs must take steps to address identified inequalities or barriers that may arise throughout the duration of the programme delivery.

## 15. Module structure

**Level** – this positions the level of the module within the Regulated Qualifications Framework (RQF).

**Credit value** – is the value given to the module and the credit value is equal to the Total Qualification Time (TQT) divided by ten and rounded to the nearest whole number.

**Total Module Time (TMT)** – is the average amount of time it will take to complete the module. This includes guided learning hours, practical and work-based learning, assessment preparation time and assessment time.

**Module purpose and aim** – gives a summary of the purpose of the module.

**What you will learn** – details the knowledge and skills a learner will cover.

**Learning outcomes** – set out what a learner will know, understand or be able to do as a result of successful completion, including the standard required to achieve via assessment.

**Assessment criteria** – set out the assessment requirements for the module.

**Indicative content** – provides guidance on current curriculum coverage required to achieve the learning outcomes and assessment criteria. It is advised that students cover all of the indicative content throughout the duration of their studies, for success in their synoptic exams.



# Modules

# Financial Accounting

## Core mandatory

Credit value	15
Module Guided Learning Hours (GLH)	48
Total Module Time (TMT)	150

## Module purpose and aim

The Financial Accounting module provides an introduction to accounting theory, bookkeeping, control techniques and the preparation of content for the financial statements. Three types of organisation are considered: sole traders, limited companies, and clubs and societies. Students will be encouraged to consider their approach to recording transactions, control techniques and preparing financial statements in the context of ethical and professional behaviour.

*Assessment: Online examination, 2 hours – multiple choice and objective questions.*

*What has changed: A new assessment methodology has been developed for this revised module to include multiple choice and objective style questions, alongside a review of the passmark. The new ethics e-learning has been developed in conjunction with this module and will be built upon in this and subsequent modules.*

## Assessment weighting across the learning outcomes

Syllabus area	Learning outcome	Weighting
Objectives and principles of accounting	Understand the objectives of financial accounting	10%
Principles of double-entry bookkeeping	Be able to apply the principles of double-entry bookkeeping	15%
Recording transactions	Be able to record basic transactions for sole traders, limited companies, clubs and societies	20%
Exercising control in an accounting system	Be able to apply techniques to exercise control within the financial accounting system	20%
Financial statements	Be able to determine amounts to be included in financial statements for sole traders, limited companies, clubs and societies	35%

Module	Assessment	Marks available	Pass mark
Financial Accounting	30 Multiple Choice Questions (MCQs)	60	50
	8 Objective questions	40	

## Learning Outcomes and Assessment Criteria

<b>LO1</b>	<b>Understand the objectives of financial accounting</b>
AC1.1	Explain the objectives of financial accounting
AC1.2	Define the main accounting concepts and their application to financial transactions
AC1.3	Define the qualitative characteristics of useful financial information including their application to the preparation of financial statements
AC1.4	Summarise the users of financial accounting information and their relative needs

### Indicative Content

#### **Objectives of financial accounting**

- The purpose of financial accounting information
- Types of reporting entity in public and private sectors
- The objectives of financial statements in business and not-for-profit entities

#### **Main accounting concepts and their application to financial transactions**

- Accruals and cash accounting
- Fair presentation, going concern, consistency, materiality, aggregation, business entity, historical cost, duality, substance over form, matching, prudence, separate determination
- Capital and revenue

#### **Qualitative characteristics of useful financial information including their application to the preparation of financial statements**

- Relevance, understandability, reliability, comparability
- How they are applied to financial statements

#### **Users of financial accounting information and their relative needs**

- Users of financial accounting information – individuals, groups, organisations
- Specific information needs

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<b>LO2</b>	<b>Be able to apply the principles of double entry bookkeeping</b>
AC2.1	Define the accounting equations and types of income and expenditure
AC2.2	Demonstrate the main elements of a financial accounting system and the relevant key documents used

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## Indicative Content

### **Accounting equations and types of income and expenditure**

- Fundamentals of double-entry bookkeeping
- Capital, assets, liabilities, income and expenditure
- Impact of accounting equation on the preparation and format of financial statements

### **Main elements of a financial accounting system and the relevant key documents used**

- Source documents
- Types of ledger accounts and books of prime entry
- Entering transactions and balances, closing ledger accounts
- Use of the journal and preparation of journal entries



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<b>LO3</b>	<b>Be able to record basic transactions for sole traders, limited companies, clubs and societies</b>
AC3.1	Record basic transactions and events for sole traders and limited companies using ledger accounts and journal entries
AC3.2	Record basic transactions and events for clubs and societies using ledger accounts and journal entries

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## Indicative Content

### **Basic transactions and events for sole traders and limited companies using ledger accounts and journal entries**

- Cash and bank transactions, including use of the cash book and petty cash book
- Sales and purchases
- Discounts allowed and received
- Debts and allowance for receivables
- Cost of sales
- Non-current assets – PPE
- Non-current assets – intangible assets
- Events after the reporting date
- Provisions

### **Basic transactions and events for clubs and societies using ledger accounts and journal entries**

- Cash and bank transactions, including use of the cash book and petty cash book
- Sales and purchases
- Discounts allowed and received
- Debts and allowance for receivables
- Cost of sales
- Non-current assets – PPE
- Non-current assets – intangible assets
- Events after the reporting date
- Provisions

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LO4	Be able to apply techniques to exercise control within the financial accounting system
AC4.1	Assess the use of control techniques in the preparation of accounts
AC4.2	Prepare ledger accounts and reconciliation statements

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## Indicative Content

### Use of control techniques in the preparation of accounts

- Trial balance
- Correction of errors, including the role of suspense accounts
- Control account
- Bank reconciliations

### Ledger accounts and reconciliation statements

- Relationship between the day book and the ledgers
- Preparation and reconciliations of the accounts receivable and payable control accounts
- Various types of errors that exist within the bookkeeping system and prepare journal entries to correct these errors
- Purpose of suspense accounts and their use in the correction of errors
- Preparation of a bank reconciliation statement

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LO5	<b>Be able to determine amounts to be included in financial statements for sole traders, limited companies, clubs and societies</b>
AC5.1	Review the characteristics of sole traders, limited companies, clubs and societies
AC5.2	Prepare the content of simple financial statements for sole traders from a trial balance or from incomplete records
AC5.3	Prepare the content of simple financial statements for internal use for single entity limited companies from a trial balance
AC5.4	Prepare the content of simple financial statements for clubs and societies from a trial balance or from incomplete records

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## Indicative Content

### **Characteristics of sole traders, limited companies, clubs and societies**

- Funding, legal basis, objectives of each type of organisation
- Limited company framework

### **Content of simple financial statements for sole traders from a trial balance or from incomplete records**

- Income statement
- Statement of financial position
- Statement of cash flow (indirect method)

### **Content of simple financial statements for internal use for single entity limited companies from a trial balance**

- Share capital, reserves, dividends and taxation
- Income statement
- Statement of financial position
- Statement of cash flow (indirect method)
- Statement of changes in equity

### **Content of simple financial statements for clubs and societies from a trial balance or from incomplete records**

- Income and expenditure account
- Statement of financial position

# Management Accounting

## Core mandatory

Credit value	15
Module Guided Learning Hours (GLH)	42
Total Module Time (TMT)	149

## Module purpose and aim

The Management Accounting module provides an introduction to the principles of costing and budgeting and their use in providing information to support management decision making. The nature of costs, cost behaviour and various costing techniques are explored. Students will learn the key aspects of standard costing and variance analysis, and the use of costing information to evaluate performance. The importance of the budget setting process and the types and uses of budgets are also covered, together with the practical skills needed to prepare budgets and to estimate costs for inclusion in a budget. The relevance and use of technology are embedded throughout the module.

*Assessment: Online examination, 2 hours – multiple choice and objective questions.*

*What has changed: A new assessment methodology has been developed for this revised module to include multiple choice and objective style questions, alongside a review of the passmark.*

## Assessment weighting across the learning outcomes

Syllabus area	Learning outcome	Weighting
Management accounting	Understand the role and scope of management accounting	5%
Costs, cost behaviour and cost accounting	Be able to define the behaviour of costs including the application of cost accounting techniques	30%
Budgeting	Be able to recognise the nature and purpose of budgeting including the application of appropriate techniques for preparation of operational and cash budgets	30%
Control and decision making	Be able to assess performance and make decisions based on cost and budget data	35%

Module	Assessment	Marks available	Pass mark
Management Accounting	30 Multiple Choice Questions (MCQs)	60	50
	8 Objective questions	40	

## Learning Outcomes and Assessment Criteria

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<b>LO1</b>	<b>Understand the role and scope of management accounting</b>
AC1.1	Explain the nature and purpose of management accounting
AC1.2	Explain the importance of appropriate information to support decision making

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### Indicative Content

#### **Nature and purpose of management accounting**

- Objectives and functions of management accounting
- Reasons for measuring costs – valuation; profit measurement; decision making; control
- Impact of non-financial factors in management accounting scenarios

#### **Importance of appropriate information to support decision making**

- The difference between strategic, tactical and operational planning
- The strategic management accountant
- Types of information needed for planning, decision making and control
- The attributes of good information for decision making at each management level

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LO2	Be able to define the behaviour of costs including the application of cost accounting techniques
AC2.1	Define the nature of costs and cost behaviour
AC2.2	Apply cost accounting techniques
AC2.3	Define the application techniques used to account for overheads

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## Indicative Content

### **Nature of costs and cost behaviour**

- Cost definitions and elements of costs
- Principles of cost behaviour
- Classification and analysis of overhead costs including the distinction between production and non-production cost
- The concept of full cost for goods and services

### **Application of cost accounting techniques**

- Cost-plus pricing
- Use of standards costs
- Valuation of closing inventory and issues of materials using FIFO, LIFO, weighted average methods
- Staff remuneration methods (time-based, piecework, incentive schemes), including calculation of the amount earned under a given scheme
- Job and batch costing
- Process costing – closing work-in-progress or losses (not both)
- Distinction between joint and by-products and valuation of these at the point of separation

### **Application techniques used to account for overheads**

- Absorption costing and methods to allocate and apportion overhead costs
- Limitations of traditional absorption costing systems
- Using ABC to calculate module overhead costs
- Importance of overhead accounting in service costing
- Comparison of absorption and marginal costing including calculation of profits, profit statements and reconciliation of profit figures

LO3	<b>Be able to recognise the nature and purpose of budgeting including the application of appropriate techniques for preparation of operational and cash budgets</b>
AC3.1	Define the scope and importance of budgetary control systems
AC3.2	Compare different budgeting models
AC3.3	Prepare a range of different budgets

## Indicative Content

### **Scope and importance of budgetary control systems**

- Nature of control systems
- Feedback and feed forward control
- Objectives of budgeting
- Budget building process including medium and short-term budgets
- Introduction to the Medium-term Expenditure Framework (MTEF)
- Top down versus bottom-up budgeting
- Budget centres and responsibility accounting; distinction between cost, profit, investment and revenue centres
- Introduction to the impact of budgets and performance measurement on behaviour

### **Application of different budgeting models**

- Rolling budgets
- Incremental budgeting
- Zero-based budgeting
- Project budgets; Planning Programming and Budgeting System (PPBS)
- Activity-based budgets
- Capital budgets
- Beyond budgeting

### **Preparation of budgets**

- Master budgets and functional budgets
- Cash budget including profiling
- Dealing with inflation in incremental budgets

### **Cost estimate calculations for inclusion in budgets**

- Interpretation of scatter diagrams and lines of best fit
- Structure of linear functions and equations – simple linear and correlation
- Use of high-low technique to separate fixed and variable costs
- Learning curve effect



<b>LO4</b>	<b>Be able to assess performance and make decisions based on cost and budget data</b>
AC4.1	Apply appropriate techniques to analyse performance with prepared budgets
AC4.2	Apply statistical analysis aimed at evaluating the importance of variations from expected performance
AC4.3	Apply costing techniques to assess the profitability of production decisions
AC4.4	Apply relevant cost principles to short-term decisions

## Indicative Content

### **Application of appropriate techniques to assess performance and make decisions based on cost and budget data**

- Simple variances
- Budgetary control reports
- Fixed and flexed budgets
- Variance calculations and analysis
- Variance interpretation and interdependence of variances
- Budget reconciliation reports
- Investigation of variances

### **Application of statistical analysis aimed at evaluating the importance of variations from expected performance**


- Mean, mode, median
- Value at risk, standard deviation and normal distribution, including confidence intervals
- Coefficient of variation
- Identifying quality problems – control charts, pareto diagrams, cause and effect diagrams

### **Application of costing techniques to assess the profitability of production decisions**

- Customer profitability analysis
- Target costing and pricing
- Key factor analysis and Theory of Constraints
- Cost-volume-profit analysis – accountant and economist models
- Interpretation of breakeven and profit-volume charts

**Application of relevant cost principles to short-term decisions**

- Relevant costing and opportunity costing
- Relevant costs for pricing decisions
- Key factor analysis
- Make or buy decisions
- Other short-term decisions – situations involving shut down, one-off contracts and the further processing of joint products



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