



DIPLOMA IN CORPORATE FINANCE

Paper One: Corporate Finance Techniques and Theory

- 1 Financial Statement Analysis
- 2 Valuation
- 3 Debt and Equity
- 4 Mergers, Acquisitions and Disposals
- 5 Regulation, Governance and Ethics

Paper Two: Corporate Finance Strategy and Advice

Content

- 1 Corporate Strategy
- 2 Mergers and Acquisitions
- 3 Corporate Performance and Reconstructions
- 4 Supporting material for sections 2 and 3

Integrated skills

Case study

Aim

The Diploma in Corporate Finance aims to ensure that students possess the knowledge and skills to respond effectively to complex situations found in corporate finance activity.

Structure

The syllabus has been designed to develop core technical, commercial, and ethical skills and knowledge for those working in the field of corporate finance. Knowledge of fundamental techniques, theories and issues gained at the Techniques and Theory level supports the handling of complex corporate finance scenarios at the Strategy and Advice level.

Syllabus

This document presents the learning outcomes for the Corporate Finance Techniques and Theory and Strategy and Advice modules.

CORPORATE FINANCE TECHNIQUES AND THEORY

Aim

To provide students with a thorough understanding of techniques, theories and issues found in practical corporate finance situations.

On completion of this module, students will be able to:

- undertake a high level of financial statement analysis
- value a range of undertakings across industry sectors
- conduct an advanced analysis of debt and equity requirements in given situations
- establish how, and whether, value is created in mergers, disposals and acquisitions
- detect the relevance of UK and EU regulatory requirements to current situations and proposed actions.

Entry to Corporate Finance Techniques and Theory

Students embarking on this module of the Diploma in Corporate Finance will have passed CISI Certificate in Corporate Finance or the ACA.

Assessment

The module will draw from across the syllabus and be assessed through short scenario style questions in a three hour open book examination. Candidates will be expected to demonstrate that they can apply their understanding to a range of practical scenarios.

The examination will comprise:

Section A – worth 50 marks.

Candidates answer five questions from a choice of seven, each question worth 10 marks

Section B – worth 50 marks.

Candidates answer two scenario style questions in this section from a choice of three, worth 25 marks each. The questions in this section will combine and test knowledge from different parts of the syllabus.

Specification grid

This grid shows the relative weightings of topics within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitable questions to be set.

Syllabus area	Weighting (%)
1 Financial Statement Analysis	20
2 Valuation	20
3 Debt and Equity	20
4 Mergers, Acquisitions and Disposals	20
5 Regulation, Governance and Ethics	20
	100

Knowledge Levels

The level of knowledge required in this module is that required for the solution of complex problems except where indicated with a **(G)**, where knowledge is required only at a level for the solution of straightforward problems.

Content

1 Financial Statement Analysis

Candidates will be able to undertake an advanced level of financial statement analysis and will be able to recognise the particular analytical problems of different types of domestic and international industry sector and business entity.

In the assessment, candidates may be required to

1. a. use ratio analysis and other techniques on the financial statements of single companies and groups, including the use of cash to measure return
2. b. interpret financial statements of single companies and groups, and the explain the implications of accounting standards on the financial statements
3. c. take account of the following aspects and issues in the analysis of financial statements:
 - Revenue recognition
 - Revenue recognition principles in different sectors
 - Reporting deferred and accrued income
 - Revenue recognition versus cash flow
 - Off-balance-sheet financing
 - Operating versus finance leases
 - Informative notes to the financial statements
 - Group accounting, including intra-group activity and taxation
 - Accounting for acquisitions, disposals and mergers.

2 Valuation

Candidates will be able to undertake an advanced level of valuation and will be able to recognise the particular valuation problems of different domestic and international industry sectors and types of business entity.

In the assessment, candidates may be required to

4. a. use and appraise methods of equity analysis for different types of business entity and industry sectors, indicating the methods' problems and limitations:
5.
 - Traditional methods:
 - Earnings per share (EPS)

- Return on capital employed (ROCE)
- Price/book, price/sales and the price/earnings ratios
- Adjusted traditional methods:
 - EV and EBITDA
 - EV and EBIT
 - Turnover
 - Other “rule of thumb” methods
 - Advantages and disadvantages of an enterprise approach to evaluation
 - The treatment of synergies
- The cost of equity:
 - The capital asset pricing model (CAPM)
 - Systematic and business risk
 - Application of beta
 - The dividend valuation model (DVM)
 - Alternative measures of the cost of equity (G)
 - Arbitrage pricing theory and its limitations (G)
- The cost of debt
 - Calculating the required yield on debt
 - Considerations of currency and inflation matching
- Weighted average cost of capital (WACC)
 - Calculation and limitations
 - Gearing and its impact on WACCs and values
- Free cash flow (FCF)
 - Applying discounted cash flow (DCF) techniques to FCF
 - FCF for equity holders
 - FCF for the enterprise
 - Key economic assumptions used to structure a forecast
 - The treatment of synergies
 - Terminal values and their derivation from both multiples and DCF
 - Sensitivity analysis and its interpretation
- Economic value added (EVA) (G)
- Real options and options-based valuation models (G)
- Methodologies in the valuation of mineral rights (G).

3 Debt and Equity

Candidates will be able to explain and evaluate advanced aspects of domestic and international debt instruments and equity issues, to judge when and where to use debt and/or equity, the appropriate mix of debt and equity, and when to use certain types of debt instrument.

In the assessment, candidates may be required to

6. a. summarise the terms, rights, conditions of use and the factors concerning value of the following instruments:
 - Ordinary shares
 - Preference shares
 - Debt
 - Convertible loans
 - Warrants
 - Options.
7. b. critically evaluate the following unquoted sources of finance
 - Private equity, including VCTs
 - Private placings
 - Enterprise investment schemes
 - Banks
 - Financial leases
 - Project finance
 - Senior, mezzanine and other debt
 - Sovereign wealth funds
 - Family offices.
8. c. evaluate the appropriateness of unquoted finance for the following:
 - Start-ups / early stage
 - Development capital
 - Management buy-outs / buy-ins
 - Public companies.
9. d. determine financing options, including rights issues, placings and vendor placings, for a company by evaluating a company's financing needs, based on its strategic and operating environment.
10. e. determine financing options for a company by examining the financial implications of pension schemes, with particular reference to: **(G)**
 - Defined contribution schemes
 - Defined benefit schemes
 - Valuation of assets and liabilities
 - Deficit funding
 - Rights of pension holders
 - Asset based finance
 - Bonds.

11. f. explain the use of the following derivatives in debt and equity and incorporate these instruments in financing options in straightforward situations: (G)
- Forwards and futures
 - Options
 - Swaps.

4 Mergers, Acquisitions and Disposals

Candidates will be able to assess how, and whether, value is created by domestic and international mergers, acquisitions and disposals, including the effect on a group's financial statements (including IBO's, management buy-outs and other variants),

In the assessment, candidates may be required to

12. a. evaluate or construct commercial and financial rationale for acquisitions and disposals in a given scenario
13. b. explain in detail how the following disposal processes are carried out and apply this knowledge to a given scenario
- The sale process (initiation only)
 - Traditional and alternative disposal methods
 - Identifying and short-listing purchasers
 - Approaching potential purchasers
 - The auction process
 - No-names teasers
 - Confidentiality undertakings
 - The information memorandum
 - Inviting and evaluating offers
14. c. explain in detail how the following stages in an acquisition are carried out and apply this knowledge to a given scenario:
- Identifying potential acquisition targets
 - Initial evaluation of targets
 - Approaching the target: considerations and best practice
15. d. explain in detail the following aspects of mergers, acquisitions and disposals and apply this knowledge to a given scenario
- Public deals
 - Transaction process overview
 - Outline of regulatory issues
 - Defence and bid strategies
 - Due diligence
 - Scope of due diligence
 - Vendor due diligence and data rooms
 - Purchaser due diligence

- Legal documentation
 - Heads of agreement
 - Break clauses and exclusivity agreements
 - Sale and purchase agreement
 - Warranties, indemnities, representations and disclosures
 - Conditions precedent and subsequent
 - Exchange and completion
 - The completion meeting and problem areas
 - “Locked box” mechanisms versus completion accounts
 - Other post completion mechanisms

- Deal structuring
 - Buying and selling assets versus shares
 - Cash, loan stock, shares and alternatives as consideration
 - Earn-outs, options and deferred consideration
 - Tax considerations for the vendor and purchaser
 - Hedging foreign exchange rate risk
 - Hedging interest rate risk.

5 Regulation, Governance and Ethics

Candidates will be able to describe UK regulation and the regulatory regimes in different jurisdictions, recognise the applicability of regulation in given scenarios and apply that knowledge to given scenarios.

In the assessment, candidates may be required to

16. a. Specific rules and practice statements will be tested. Also candidates should be able to describe the following aspects of the Takeover Code and assess their relevance to a given scenario
- The structure of the Code
 - The spirit of the Code
 - The structure of the Panel and its powers
 - Statutory status
 - Companies to which the code applies
 - Independent advice
 - Irrevocable undertakings
 - Financing arrangements
 - Offers for different classes of shares
 - Concert parties
 - Special deals and management incentives
 - Accuracy and content of documents
 - The creation of false markets
 - Restrictions and frustrating actions
 - Consideration
 - Mandatory offers
 - The timetable of an offer

- EU implications
- Consulting the Panel
- Schemes of arrangement

17. b. Listing: i. describe the following aspects of the FSA Listing Rules and assess their relevance to a given scenario

- The structure of the UK Listing Authority rules
- Standard and premium listing options
- The minimum requirements for listing
- Prospectuses
- Timetable for listing
- Sponsor's obligations
- Announcements and circulars to shareholders
- Continuing obligations
- Class tests
- Share buybacks
- Secondary offerings
- Prospectus rules

ii. AIM and Plus Rules

18. c. describe the following areas relevant to corporate finance activity and assess their relevance to a given straightforward scenario (G)

- Corporate governance
 - The UK Corporate Governance Code (including the implications for smaller companies)
 - The overlap with the FSA Disclosure and Transparency Rules
 - EU implications
- Competition regulation
 - The general purpose of competition regulation
 - EU implications
- Ethics
 - Fiduciary duties to the client
 - Bribery Act
 - Have knowledge of the CISI Code of conduct or ICAEW code of ethics
- Market abuse
 - Insider trading
 - Price sensitive information
 - Misleading statements
 - Financial promotions
- Companies Act

20. Candidates should be able to demonstrate an awareness of US and other extraterritorial regulations which might impact upon a UK transaction.

CORPORATE FINANCE STRATEGY AND ADVICE

Aim

To provide students with a detailed understanding of issues, disciplines, regulations and strategies involved in advising on and implementing companies' corporate finance objectives. This covers the following areas: changes in control and restructuring; mergers and acquisitions; debt and equity issues; and strategic financial management.

New content to support the four areas above is introduced in this module, covering, for domestic and international businesses: business strategy; mergers and acquisitions; and corporate performance and reconstructions.

This module will also ensure that candidates can analyse and evaluate complex business issues and provide advice upon them.

Entry to Corporate Finance Strategy and Advice

Candidates embarking on module of the Diploma in Corporate Finance will be expected to have passed the Corporate Finance Techniques and Theory module.

Assessment

The module will draw from across the syllabus and be assessed through a four-hour open-book case study. Candidates will be expected to demonstrate that they can apply their understanding to a case study based upon a real corporate finance scenario. Scenarios will encompass the four major areas of: changes in control and restructuring; mergers and acquisitions; debt and equity issues; and strategic financial management. Scenarios may contain elements of all these areas.

Candidates will be expected to produce a draft report addressing changes in control and restructuring; mergers and acquisitions; debt and equity issues; and strategic financial management.

Questions will be phrased to allow candidates to demonstrate the depth of their ability in their specialism. Examiners and markers will ensure that there is a consistent approach and depth and relevance in answers is appropriate.

Candidates will be required to use professional judgement to identify and evaluate alternatives and determine the appropriate solution or solutions to compliance and other issues, giving due consideration to the commercial impact of their recommendations.

Safeguards will be put in place to ensure consistency of perspective in answers.

The application of the knowledge gained through the Techniques and Theory syllabus will be enhanced by study of the content areas listed below. This includes deeper study of some of the areas already touched upon in the Techniques and Theory syllabus.

It is intended that all examination papers will be reviewed by the Exam Review Board to ensure the correct level of difficulty and also consistency between exams.

Specification grid

This grid provides a general guide to the new subject matter within this module and assessment coverage over a period of time.

New subject matter: Syllabus area	Weighting (%)
1 Corporate Strategy	15 – 35
2 Mergers and Acquisitions	35 – 50
3 Corporate Performance and Reconstructions	35 – 50

Content

1 Corporate Strategy

Candidates will be able to analyse and evaluate information relating to strategy of domestic and international businesses and give relevant advice.

In the assessment, candidates may be required to

19. a. analyse information about business entities of any form in complex scenarios and evaluate strategy using appropriate tools, including
 - SWOT analysis
 - PEST analysis
 - Porter's 5 Forces analysis

20. b. give relevant and appropriate advice on
 - business strategy
 - growth by acquisition versus organic growth
 - disposals and the disposal process
 - public private partnerships.

2 Mergers and Acquisitions

Candidates will be able to analyse and evaluate information relating to mergers and acquisitions of domestic and international businesses and give relevant advice.

In the assessment, candidates may be required to

21. a. analyse and evaluate information about business entities of any form in complex scenarios and give relevant and appropriate advice on
- financing acquisitions
 - the financial effect of an acquisition on the enlarged group
 - advanced valuation (modelling free cash flows, multiples and comparable company analysis)
 - creating shareholder value from acquisitions, including post acquisition integration and synergy analysis
 - restructuring, including schemes of arrangement
 - due diligence (both buy and sell side).

3 Corporate Performance and Reconstructions

Candidates will be able to analyse and evaluate information relating to corporate performance and reconstructions of domestic and international businesses and give relevant advice.

In the assessment, candidates may be required to

22. a. analyse and evaluate information about business entities of any form in complex scenarios and give relevant and appropriate advice on
- advanced corporate performance, including economic value added (EVA)
 - reconstructions and business recovery
 - schemes of arrangement
 - the role of private equity.

Supporting material for sections 2 and 3 above

In the assessment of section 2 Mergers and Acquisitions and section 3 Corporate Performance and Reconstructions, candidates may be required to

23. a. distinguish between the activities of the advisory team, including
- financial advisers
 - stockbrokers
 - lawyers
 - reporting accountants
 - PR / marketing
 - valuers / competent persons.

24. b. illustrate the role of the advisory team in respect of
- pricing and timing
 - underwriting policies and issues
 - market dynamics
 - global markets/issues
 - limitations of strategic reviews
 - long-term goals
 - American and global depository receipts (ADR/GDR)
 - dual listings.
25. c. distinguish between the various sources and methods of raising capital and the most appropriate method for a given circumstance.
26. d. explain the principal factors involved in the Main market, AIM market and Plus market flotations.
27. e. analyse the preparations for a flotation:
- suitability, plc status
 - responsibilities of a sponsor / nomad / Plus market adviser
 - reorganisations pre-flotation
 - taxation implications.
28. f. explain the principal factors involved in private equity investment, including
- houses and fund structure
 - key characteristics of private equity backed businesses
 - typical process
 - debt packages
 - mezzanine
 - management team
 - due diligence – scope and nature
 - legal documents.
29. g. interpret the regulatory requirements for a quoted transaction, including:
- listing rules
 - prospectus rules
 - the Takeover Code
 - disclosure and transparency rules
 - Financial Services and Markets Act 2000 ss.21, 72-103, 397 and related orders
 - FSA Conduct of Business sourcebook
 - market abuse regime
 - AIM rules
 - The Plus rules for issuers
 - Companies Act.
30. h. critically evaluate the main methods of conducting a quoted flotation:
- offer for sale
 - placing
 - introduction

- reverse takeover.
31. i. discuss the pricing mechanisms available when raising capital via a quoted flotation.
32. j. critically evaluate methods of raising capital available to quoted companies and the issues surrounding these, including:
- vendor placings
 - rights issues
 - placing and open offer (and claw-backs)
 - public to private
 - regulatory considerations
 - pre-emption rights
 - schemes of arrangement
 - Investment Performance Council (IPC) guidelines
 - demerger
 - private investment in public equity.
33. k. explain the nature and purpose of secondary and dual listings.
34. l. interpret and apply the continuing obligations requirements of quoted companies.
35. m. discuss the requirements and purpose of regulations relating to the disclosure of price sensitive information.
36. n. assess the regulatory requirements in respect of shareholder notifications and their intended purpose.
37. o. interpret the regulatory requirements surrounding acquisitions and disposals:
- AIM and Plus rules
 - listing rules
 - prospectus rules
 - Takeover code
 - Companies Act
 - Criminal Justice Act
 - insider dealing
 - Financial Services and Markets Act 2000 s.397
 - disclosure and transparency disclosures.
38. p. critically appraise the techniques and concepts of employee share participation and pensions arrangements, examining the following concepts and techniques used in share participation arrangements:
- approved share option scheme
 - non approved share option scheme
 - Long term incentive plans (LTIPs)
 - Investment Performance Council (IPC) guidelines
 - Other options and warrants.
39. q. evaluate critically the various stakeholder relationships, stakeholders' expectations and management of them:

- categories of institutional and other investors
 - management of investor expectations
 - analysts' and shareholders' meetings.
40. r. evaluate the appropriateness, advantages and limitations of the following methods of disseminating information:
- public announcements
 - investment advertising rules
 - press conferences and PR
 - private meetings
 - selective disclosure notifications of inside information.
41. s. examine the role of directors and discuss their duties and obligations in relation to
- stewardship code
 - related party transactions
 - board committees
 - directors' dealings
 - conflicts of interest
 - non-executive directors
 - corporate governance
 - responsibilities to stakeholders.
42. t. discuss the requirements for continuing advice arising from
- dividend policy
 - investor protection bodies
 - Bank of England
 - London Stock Exchange
 - Financial Services Authority.
43. u. discuss the requirements for the management of inside and confidential information:
- current best practice for the management of confidential and price sensitive information
 - guidance and recommendations in relation to current events including market conduct, regulatory breaches and industry developments

Integrated skills

The objective of the case study is to assess candidates' understanding of complex business issues and the ability to analyse financial and non-financial data, exercise professional and ethical judgement, and develop conclusions and recommendations. Theoretical study is insufficient for success in the case study; candidates must bring work experience into their preparation and development programme.

Success at the case study requires an integration of the technical knowledge and skills acquired from both levels of this programme and before, namely:

- the core technical knowledge and skills and practical application acquired before entry to the programme

- technical, analytical and evaluative skills gained during the Techniques and Theory stage and this, Strategy and Advice, stage.

All areas of the syllabus may be tested over time.

The case study is designed to reproduce a typical situation in which candidates might find themselves. This will involve using information arising from meetings and communicated in memoranda, documents, letters or reports from a variety of business and professional advisors and stakeholders. The situation will usually be based upon a real life corporate finance transaction and will require preparation for the submission of a report.

The reality of such situations is that in drafting a report practitioners would

- receive some materials in advance
- carry out some work beforehand and make use of it in the report
- include additional analysis in appendices to the report
- develop additional lines of enquiry as they assemble the report
- expect to discuss and advise on relevant matters.

The case study scenario may be based on any of a variety of different organisational structures or operations. Candidates will be provided with advance information in the examination venue on the organisation and its business environment an hour before the exam question paper is distributed.

This information will not give specific indication of the eventual requirements of the case study. Candidates will be expected to familiarise themselves with the information provided about the organisation and the industry in which it operates, undertaking some additional analysis and research.

Requirements will be open in that there will be no predetermined “correct” answers to the case study.

Assessment of skills

Assessed skills	How skills are assessed
Assimilating and using information	
<ul style="list-style-type: none"> • Understanding the subject matter • Accessing, evaluating and managing data and information provided in multiple sources (some pre-disclosed) and from independent research plans • Using technical knowledge & professional experience to assess interaction of information from different sources • Understanding an organisational framework: evaluating the strengths and weaknesses of an organisation and comparing with benchmarks • Planning, controlling and evaluating operations in a global context 	<ul style="list-style-type: none"> • Uses the exam information, knowledge of ethical codes and professional experience to define the specific issue / situation • Uses own understanding of context and findings • Describes wider context • Identifies business issues <ul style="list-style-type: none"> ○ Understanding of business entity ○ Position in industry sector ○ Appreciation of wider economy • Recognises where business is in its life cycle

- Understanding the needs of customers (internal and external)
- Demonstrating an understanding of the significance of ethics in the business environment and the importance of ethical behaviour
- Using appropriate content of the relevant professional codes of ethics
- Demonstrating an understanding of the regulatory structure of the profession, its ethos, culture and role in corporate and social responsibility

Structuring problems and solutions

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| <ul style="list-style-type: none"> • Using the information given: analysing and evaluating requirements, information, issues and business context • Analysing, evaluating and synthesising new and complex ideas • Displaying an enquiring and questioning mind • Identifying faults in arguments and gaps in evidence • Demonstrating understanding of the pressures on professional ethical behaviour, including the interaction between professional ethics, the law and other value systems • Financial data analysis: <ul style="list-style-type: none"> ○ analysing and evaluating data by selecting appropriate analytical and technical tools and applying technical knowledge and professional experience ○ demonstrating an understanding of sensitivities to change: flexing a range of inputs and evaluating potential outcomes ○ evaluating, prioritising and trading off solutions to complex problems, considering various perspectives, including competitive reaction and internal reaction • Financial statement analysis: <ul style="list-style-type: none"> ○ analysing and evaluating financial statements by selecting appropriate analytical and technical tools and applying technical knowledge and professional experience ○ linking all elements of financial statements, evaluating and making | <ul style="list-style-type: none"> • Identifies and uses key information • Demonstrates technical knowledge • Uses professional experience • Uses relevant strategic analytical tools (SWOT, PEST, Porter's 5 Forces) • Performs relevant analysis • Produces quality analysis: <ul style="list-style-type: none"> ○ depth ○ breadth ○ logic ○ reasonableness • Uses knowledge of ethical codes and professional experience to perform relevant analysis • Financial data analysis: <ul style="list-style-type: none"> • Uses appropriate analytical tools (valuations methodologies, sensitivity analysis) • Performs relevant analysis on <ul style="list-style-type: none"> ○ numerical data ○ other information • Integrates numbers and words • Financial statement analysis: <ul style="list-style-type: none"> ○ Uses appropriate analytical tools to measure financial performance, identify trends and make comparisons ○ Performs relevant analysis on <ul style="list-style-type: none"> • financial statements • other information ○ Integrates numbers and words |
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- comparisons where there are complex interactions
- evaluating financial statements in the context of other business information

Applying judgement

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| <ul style="list-style-type: none"> ● Using technical knowledge, and professional experience and evidence to support reasoning ● Applying discrimination: filtering information to identify critical factors ● Applying a sceptical and critical approach ● Interpreting information from a range of stances and developing arguments, having first appreciated the perspective of other parties ● Conducting critiques: considering alternative views in testing the validity of ideas in practice ● Considering and evaluating the effects of a range of alternative future scenarios ● Seeking opportunities to add value ● Prioritising key issues ● Applying the concept of materiality to interrelated situations ● Appreciating the ethical dimensions of situations, exercising ethical judgement and explaining the consequence of unethical behaviour ● Appreciating when more expert help is required | <ul style="list-style-type: none"> ● Builds on implications of analysis ● Identifies and uses key financial information ● Recognises linkages ● Evaluates key points ● Discusses output <ul style="list-style-type: none"> ○ Pros / cons ● Demonstrates professional scepticism ● Demonstrates objectivity / balance ● Demonstrates an appreciation of more than one side / bias ● Evaluates options ● Prioritises key points ● Uses knowledge of ethical codes and professional experience to: <ul style="list-style-type: none"> ○ build on implications of analysis ○ discuss output ○ recognise linkages ○ evaluate key points ○ evaluate options |
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Drawing conclusions, making recommendations and communication

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| <ul style="list-style-type: none"> ● Generating solutions for complex problems using information from multiple sources ● Using technical knowledge, professional experience, evidence and analysis to support conclusions ● Formulating opinions, advice, plans, solutions, options and reservations, based on valid and different technical skills ● Making decisions and recommendations in unstructured situations with risks and uncertainty ● Specifying the criteria for the most appropriate proposal ● Assessing the costs and benefits that may flow from a decision ● Approaching decision-making using an ethical framework | <ul style="list-style-type: none"> ● Draws conclusions linked to analysis and judgement ● Makes practical commercial recommendations |
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Integrative and multidisciplinary skills

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| <ul style="list-style-type: none">• Time awareness: recognising time constraints and prioritising given tasks• Preparing, describing, outlining the advice, report, notes required in a clear and concise style• Relating parts and wholes: discerning interrelated issues as part of complex scenarios, employing a sense of perspective in over-viewing situations• Providing a report to specialist or non-specialist audience | <ul style="list-style-type: none">• Provides appropriate terms of reference (purpose, scope, disclaimer)• Provides an executive summary that is consistent with the main report• Demonstrates appropriate balance between topics• Uses sufficient but not excessive sub-divisions• Makes appropriate but not excessive use of notes and bullets• Uses correct style and language for audience with appropriate tact• Contains appropriate appendices:<ul style="list-style-type: none">○ Calculations easy to follow○ Assumptions clearly set out○ No excessive text• Provides a coherent answer to the question:<ul style="list-style-type: none">○ Covers the major elements○ Suitable use of numbers○ Figures clearly derived○ Structured discussion, not just a list of facts |
|--|---|