Subject Benchmark Statement

Accounting

April 2025

Contents

About this Statement

This QAA Subject Benchmark Statement for Accounting defines what can be expected of a graduate in terms of what they might know, do and understand at the end of their studies. Subject Benchmark Statements are an established part of the quality assurance arrangements in UK higher education, but not a regulatory requirement. They are sector-owned reference points, developed and written by academics. Subject Benchmark Statements also describe the nature and characteristics of awards in a particular discipline or area. Subject Benchmark Statements are published in QAA's capacity as an expert quality body on behalf of the higher education sector. A summary of the Statement is also available on the QAA website.

Key changes from the previous Subject Benchmark Statement include:

- a revised structure for the Statement, which includes the introduction of cross-cutting themes of:
  - equity, diversity, and inclusion
  - accessibility and the needs of disabled students
  - education for sustainable development
  - employability, entrepreneurship and enterprise education
  - generative artificial intelligence
- a substantial review and rewrite of the context and purposes, including course design and content, in order to inform and underpin a fundamentally revised benchmark standards
- the inclusion of benchmark standards for master's degrees in addition to bachelor degrees (now at different levels).

How can I use this document?

Subject Benchmark Statements are not intended to prescribe any particular approaches to teaching, learning or assessment. Rather, they provide a framework, agreed by the subject community, that forms the basis on which those responsible for curriculum design, approval and updating can reflect upon a course, and its component modules. This allows for flexibility and innovation in course design while providing a broadly accepted external reference point for that discipline.

They may also be used as a reference point by external examiners when considering whether the design of a course and the threshold standards of achievement are comparable with those of other higher education providers. Furthermore, Statements can support professional, statutory and regulatory bodies (PSRBs) with their definitions and interpretations of academic standards.

You may want to read this document if you are:

- involved in the design, delivery and review of courses in Accounting
- a prospective student thinking about undertaking a course in Accounting
- an employer, to find out about the knowledge and skills generally expected of Accounting graduates.

Relationship to legislation

The responsibility for academic standards lies with the higher education provider which awards the degree. Higher education providers are responsible for meeting the requirements of legislation and any other regulatory requirements placed upon them by their relevant funding and regulatory bodies. This Statement does not interpret legislation, nor does it incorporate statutory or regulatory requirements.

The status of the Statement will differ depending on the educational jurisdictions of the UK. In England, Subject Benchmark Statements are not sector-recognised standards as set out under the Office for Students' regulatory framework. However, Subject Benchmark Statements are part of the current quality arrangements in Scotland, Wales and Northern Ireland. Because the Statement describes outcomes and attributes expected at the threshold standard of achievement in a UK-wide context, many higher education providers will use them as an enhancement tool for course design and approval, and for subsequent monitoring and review, in addition to helping demonstrate the security of academic standards.

Additional sector reference points

Higher education providers are likely to consider other reference points in addition to this Statement when designing, delivering and reviewing courses. These may include requirements set out by PSRBs and industry or employer expectations. In 2024, QAA published an update to the Quality Code, which will be helpful when using this Statement.

Explanations of unfamiliar terms used in this Subject Benchmark Statement can be found in QAA's Glossary. Sources of information about other requirements and examples of guidance and good practice are signposted within the Statement where appropriate.

1 Context and purposes of an Accounting degree

1.1 The purpose of this Statement is to articulate what is to be expected of successful graduates in Accounting, or Accounting with another subject, at undergraduate and master's levels. Degree programmes in the subject area of Accounting usually have titles such as Accountancy, Accounting, Accounting and Finance, Accounting and Financial Management, Accounting and Data Analytics, Accounting and Business Analysis, or Accounting and Sustainability. Some degrees with titles other than those indicated that include a substantial Accounting pathway can also sensibly be evaluated relative to this Subject Benchmark Statement.

1.2 Most undergraduate degree programmes with substantial Accounting content also include some finance. This Subject Benchmark Statement also covers Accounting programmes that include a significant proportion of finance. It does not, however, cover single honours degrees in finance or the finance content of such degrees: these are covered by the Subject Benchmark Statement for Finance. Joint degree programmes in Accounting and finance should be aligned with significant content from both the Accounting and Finance Subject Benchmark Statements, and must include conceptual accounting issues, accounting theory, accountability, sustainability, non-business uses of accounting, the applied aspects of accounting and the development of higher-level intellectual skills.

1.3 Accounting can be studied as part of a joint undergraduate degree programme in combination with related (for example, management, economics, business, computer science, mathematics, statistics or law) or unrelated disciplines (for example, modern language, drama, or hospitality). In such cases, this Subject Benchmark Statement should be applied in conjunction with others relating to the joint course. In the case of joint degree programmes, the scope, depth and balance of concepts and application should not result in a neglect of the conceptual accounting issues, accounting theory, accountability, sustainability, non-business uses, or the applied aspects of accounting or the development of higher-level intellectual skills.

Purposes and characteristics of an Accounting degree

1.4 The purpose of an Accounting degree is to educate students to enable them to understand the role of accounting in its socioeconomic context and to understand the role of accounting and accountants in responsible governance (including assurance and audit), thereby providing a sound foundation for a range of careers. This involves an education that aims to develop responsible citizens and ethical professionals. In this context, all Accounting degrees should go beyond considering a focus on profit and the measurement and accumulation of capital. Accounting degrees need to reflect the broad role of accountability for sustainability, welfare and a range of social, environmental, political and other perspectives, recognising that accounting is a key form of information provision and control within and of many types of organisations, including governmental organisations (at many levels), charities, not-for-profits, co-operatives, social enterprises, political, social pressure movements, as well as for-profit businesses and professional organisations. Accounting degrees need to consider the uses and potential uses of a broad range of stakeholders, both within and external to organisations, including the use of accounting-based data, information and concepts for the purposes of economic, social and political argument, and in making business, social and legal cases for change. An Accounting degree should reflect foundational and contemporary research and debate relevant to accounting and accountability.

1.5 The need for Accounting degrees to cover such a broad range of perspectives is because Accounting degrees should be designed to meet the intellectual and knowledge needs of students studying Accounting for a variety of reasons. For example, some students

may intend to pursue a professional accountancy qualification while others see accounting as a useful introduction to business enterprise (for example, finance, commerce, services, manufacturing), government, public and not-for profit sectors or education. Students may also study Accounting as a way of understanding accounting for broader social purposes or as a predominantly intellectual pursuit.

1.6 Accounting as a degree subject requires students to study how the design, operation and validation of accounting systems affect, and are affected by, the development of accounting theory, individuals, organisations, information technologies, markets, society and the environment. This study should be informed by perspectives from the social sciences. Such perspectives may be derived from, but are not restricted to, disciplines such as economics, information systems, politics, psychology and sociology. Accounting degree programmes normally include elements of finance; this requires the study of the operation and design of financial systems, risk, financial structures, and financial instruments. The extent of coverage of finance depends on the nature of the programme (see paragraph 1.2).

1.7 Accounting degrees sit in a contested space, between being an academic degree providing broad intellectual and conceptual development and future-looking knowledge of a broad range of aspects of accounting, reporting, assurance, audit and accountability, and the professional requirements of various accounting professional statutory and regulatory bodies (PSRBs) and potentially other accounting, finance or business regulatory bodies. It is notable that a degree in Accounting is neither a necessary nor a sufficient qualification for progress towards a professional qualification (noting that many graduating students earn exemptions from parts of relevant professional qualifications based on performance in elements of the Accounting degree programmes that they study) and the content of degrees is not prescribed by professional bodies (see Appendix 1 for a list of the most relevant professional and regulatory bodies).

1.8 The contested space in which Accounting degrees sit includes a number of interest groups, including higher education, potential employers, the professional accounting bodies and the overall financial regulatory bodies, as well as students and parents. The nature of the tensions in this space could lead to a focus on technical and non-critical accounting content (Ellington and Williams, 2017; Ballantine, Boyce and Stoner, 2024). Degrees that do this at the expense of the broader intellectual, social and environmental needs of Accounting outlined in this Statement do not meet the specifications in this Subject Benchmark Statement.

1.9 An Accounting degree should prepare students to deal with a dynamic future, in which technical standards and practices are likely to change radically or evolve within a lifetime career. Consequently, an Accounting degree that focuses primarily on technical content will not be sufficient to meet this Subject Benchmark Statement. Additionally, while covering the skills, knowledge and ability to apply current regulatory frameworks and standards is an important element of any Accounting degree, the development of graduates with lifelong and self-directed learning, professional, transferable (soft) and critical skills is therefore important (Gebreiter, 2022), both as an element of any degree and to make graduates employable in the long term.

1.10 Judgement in the face of uncertainty and dealing with ambiguity and problems (or questions) without definitive answers in an ethical and morally informed way is at the core of accounting, as is the design of systems to provide data and information to support such decision-making and activity. This involves dealing with the nature and value of evidence and developing mindsets which capture professional scepticism, sensitivity to bias and acting with integrity in the evaluation of evidence and alternative interpretations.

1.11 An Accounting degree programme should prepare students to understand the design and operation of systems to provide data and information. This requires both an understanding of the process of traditional accounting (including double entry bookkeeping and the preparation of accounting statements) and of broader business systems that can deal with non-financial and additional financial data, including that required or helpful in fulfilling the broader accountability for sustainability, social reporting and regulatory compliance. This also requires students to understand, interrogate, analyse and evaluate both structured and unstructured data, including an understanding of data structures (including those in relational databases, enterprise resource planning (ERP) and other organisational systems) containing complex organisational attributes.

1.12 The nature and extent of automation within accounting, and the increasing use of artificial intelligence (AI), including generative AI (GenAI) (see paragraphs 1.49-1.55), increases the need for Accounting degree programmes to address higher-level intellectual skills (including analysis, evaluation and creativity), transferable skills, critical thinking, deeper understanding and ethical judgement related to the use and evaluation of data and information as evidence.

1.13 Accounting degree programmes need to enable students to develop the knowledge, skills and confidence to be critical of the status quo in accounting, and to think about and advise on alternative modes of accounting and business organisation, considering the public interest and the common good. This needs to include engendering students to imagine futures for accounting that are different to those that are currently considered mainstream, of which accounting for sustainability is an important element. Accounting degree programmes should not be just about what accounting is today: they need to prepare students for an uncertain future, including the ability to conceive solutions to problems that society may not have recognised.

1.14 As noted in the preceding paragraphs, the study of Accounting involves the consideration of both conceptual and applied aspects of the subject. The term 'conceptual' here is intended to include theoretical accounting as well as broad social, sustainability, political, economic and other considerations. A degree without a substantive study of these conceptual considerations underlying accounting cannot be considered to meet the minimum requirements of an Accounting degree. Neither can one that completely neglects applied and technical aspects of accounting.

1.15 Apprenticeship degrees should be judged by the same criteria as outlined above.

1.16 Master's degree programmes in Accounting broadly fall into four types:

a Advanced or specialist academic Accounting master's degrees involve the advanced theoretical and conceptual study of one or more of the main elements of an honours Accounting degree, sometimes alongside additional specialist subjects in or adjacent to the discipline, such as sustainability accounting, carbon accounting, forensic accounting, data analytics, or specific research specialisms in the field. Students graduating from this type of master's degree in Accounting are expected, in relevant areas, to demonstrate the same high levels of attainment as an undergraduate honours graduate (Table 1 on page 31) along with a range of additional content requirements relevant to the specialist area of the master's degree and the requirement to demonstrate independent self-directed study involving personal inquiry. This type of master's degree would normally require a good honours degree with a major or joint major in Accounting as a prerequisite.

b Accounting conversion master's degrees are designed to provide the opportunity for students whose first discipline is in an area that does not specialise in accounting, or who have studied elements of accounting in a different jurisdiction, to secure the

essential elements of knowledge, understanding and skills of an honours degree in Accounting and to develop these further, with additional independent synoptic or research achievements at master's level. This type of master's degree should therefore normally be informed by the benchmarks for a good honours degree in Accounting with additional expectations at master's level in relation to further development of at least some topics and the requirement to demonstrate independent self-directed study involving personal inquiry. A good honours degree in a subject other than accounting or equivalent practical experience, would normally be a prerequisite for this type of degree, although some prior achievements in accounting or related studies may also be advantageous.

c Professional master's degrees in Accounting are those degrees designed to provide professional-level knowledge, skills and critical thinking, including ethical and moral judgement and professional scepticism in an applied context, and are relevant for students seeking high levels of professional accreditation and exemptions from PSRBs. This type of master's degree will involve the advanced theoretical and conceptual study of one or more of the main elements of an honours Accounting degree, with a particular focus on high level application. Graduates from this type of master's degree in Accounting would not only be expected to reach the same high levels of attainment as an honours graduate in those areas, but extend them to master's level content requirements relevant to the professional focus of the degree and demonstrate independent self-directed study involving personal inquiry. This type of master's degree would normally require a good honours degree with a major or joint major in Accounting or equivalent practical experience as a prerequisite.

d Research master's programmes in Accounting are based primarily on independent research in accounting and are usually aimed towards preparing students for a research career. This Subject Benchmark Statement does not cover this type of master's programme in Accounting.

1.17 In all cases, master's degree programmes in Accounting should be expected to include a substantial element of self-directed research-based study, involving personal inquiry demonstrating intellectual curiosity into a theoretical area of the discipline or the application of theoretical and conceptual learning to a 'real-world' project or issue of importance. Such projects or issues might be in business or other organisational settings, or based on the environmental, work or social aspects outside of organisational boundaries.

1.18 Integrated master's degrees in Accounting typically add an extra year of full-time equivalent study to an honours degree in the subject and are expected to include attainment of the benchmark requirements for a good honours degree and to take student achievement beyond those levels to the benchmark requirements for either an advanced or specialist academic master's degree (paragraph 1.16 a), or in some jurisdictions to the more advanced levels of a professional master's degree (paragraph 1.16 c), including the expectation to include a substantial element of self-directed research-based study, involving personal inquiry.

Equality, diversity and inclusion

1.19 Equality, diversity and inclusion (EDI) encompass a wide range of identity characteristics, including, but not limited to, race/ethnicity, gender, sexual orientation, religion and belief, disability, age, and socioeconomic background. It is recognised that there are many forms of difference and that these are, in part, reflected in legal equality duties but go beyond that to recognise intersectionalities across the student and staff population. EDI should be meaningfully embedded within the culture and practice of the accounting discipline and in all Accounting degree programmes.

1.20 In creating an inclusive learning community, providers should draw on appropriate principles and engagement and guidance of embedding EDI in the curriculum (for example, Hanesworth, 2015; Mercer-Mapstone and Bovill, 2020; Stentiford and Koutsouris, 2021). These principles might include enabling potential, nurturing belonging and engagement, increasing awareness and understanding, encouraging an appreciation of others' perspectives, and developing self-reflection. It is important that a conscious and proactive approach to EDI is adopted within the learning environment, the design of Accounting degree content, and learning and teaching strategies.

1.21 Through a focus on EDI, Accounting education can support the progress of organisations of all types in addressing inequality and disadvantage as captured by, for example, the UN Sustainable Development Goals gender equality (Goal 5), decent work and economic growth (Goal 8), reduced inequalities (Goal 10), and peace, justice and strong institutions (Goal 16). The principles of EDI should be designed into the Accounting curriculum, along with an appreciation of the importance of continued reflective practice, to allow students to flourish in an increasingly diverse and global world, and to foster an inclusive approach in their future careers within a range of organisations and society more broadly. The study of Accounting should be designed to provide students with an understanding of the role which reporting and record keeping should play in addressing these issues, along with the tools and motivation to embed EDI in their practice.

1.22 Accounting degree programmes should equip students with appropriate knowledge and skills needed to foster diverse and inclusive workplaces to meet the economic, social and environmental objectives of organisations and wider stakeholders. Degree programmes should ensure that students have an appreciation of the role of accounting in addressing global challenges, including poverty, justice, inequality and unethical behaviour. Accounting degree programmes should ensure that the content covered is diverse and offers a critical examination of dominant approaches to the discipline, thereby raising awareness of the ways in which they can perpetuate exclusion, and explore alternative approaches. In doing so, it is important that a wide and diverse range of perspectives is recognised and drawn upon, such as from the Global South, marginalised communities and local/regional/national communities. Using examples and cases that are representative of both the diversity of the student cohort and society more widely not only enriches the educational provision for all students, but also helps foster greater engagement and a sense of belonging among all students.

1.23 Accounting degree programmes have the potential to play a significant role in promoting EDI (Alawattage et al*,* 2021). Examples of how Accounting degree programmes could diversify content and promote critical examination of dominant approaches include:

- ensuring the inclusivity of reading materials, case studies and other materials, with examples that include representation of characteristics such as gender and ethnicity as part of an ongoing process to transform (decolonise) the curriculum
- including content on the challenges of accounting, governance and understanding performance in not-for-profit and public sector organisations, including the importance of alternative and non-financial measures of performance (for example, improving well-being and more equal distribution of resources)
- including EDI in the context of ethical frameworks and value systems (for example, social justice, bias and discrimination)
- providing inclusive opportunities for students to share their own experiences and perspectives without prejudice or judgement (in a safe space) thus valuing diversity

- in relation to technology, include consideration of digital poverty (including access to equipment, software and internet connectivity) and its impact on accountability and governance; for example, stakeholder access to appropriate data and reports
- consideration of the potential for artificial intelligence, particularly GenAI, to reinforce inequalities by perpetuating extant bias.

1.24 Examples of how EDI might be promoted within Accounting degree content include the following.

- In accountability and governance: highlighting the importance of transparency and understandability of accounting data/information to a range of stakeholders in the for-profit, public and charitable sectors. Exposing alternative conceptions of accountability and governance, including measures of performance, influenced by factors such as culture, religion and alternative values. Advocating good governance systems, including board diversity and implementation of appropriate reasonable adjustment policies and accounting.
- In corporate and organisational reporting: addressing transparency, responsibility and impression management as justice issues.
- In decision-making, planning and strategising: addressing issues such as modern slavery, gender inequality and human rights violations, and the potential for accounting data and reports to be used for rationalisation, political and legitimation purposes. Relevant content could include gender budgeting, sustainability reporting/green accounting, make or buy and outsourcing, and investment appraisal decisions.
- In taxation: addressing issues of transparency, tax planning, tax justice, tax abuse and evasion, and how tax policy can perpetuate social inequalities (Tax Justice Network). Consideration of the role of the accounting tax practice in exacerbating in supporting social and political change involved with reducing inequality and improving social justice, as well as in tax inequality through aggressive tax planning.
- In audit: evaluating whether audit is fit for purpose in supporting accountability and strong institutions, including as a mechanism of oversight and assurance over EDI reporting and practice (UNSDG Goal 16) and loss of confidence in audit (for example, the Brydon report, 2019), including implications for small and medium-sized practices and marginalised communities.
- In finance: questioning the capitalist hegemony that underlies traditional finance models and evaluating assumptions of profit maximisation and sustainable finance.
- In economics: exposing inequality and bias in economic approaches (https://www.core-econ.org/) and questioning the underlying assumptions (for example, perfect markets and rational decision-making) of economic models and theories.

1.25 Accounting degree programmes should be designed to enable students from all backgrounds to realise their potential and for all students, regardless of their protected or other characteristics (for example, race/ethnicity, religion, sex, gender, sexual orientation, disability or social background), and to feel represented and included. It is important that the learning, teaching and assessment environment is designed to be inclusive. A range of learning and teaching modes might be considered, including in-person, digital, blended, hybrid, hyflex, synchronous or asynchronous, block release, full or part-time. Assessment should be designed to be as inclusive as possible, reflecting an awareness of EDI. This involves considering a broad range of assessment types, including alternatives as required to address EDI issues and mitigating potential disadvantage (see also the assessment section, paragraphs 3.27-3.43).

1.26 Pedagogies for teaching Accounting will generally reflect the needs of the learning required for the Accounting degree programme. Within this context, different and/or alternative approaches may be required to provide an inclusive learning environment. Enabling all members of the learning community to 'see themselves' in the curricula and find solidarity with other members is recognised as a strategy for supporting students of diverse backgrounds and as a key approach to the equity agenda for the discipline. Including well designed team-based exercises can facilitate learning for students with a range of needs (for example, neurodivergent students), enabling them to excel by contributing positively to group activities and outcomes. Dialogic pedagogies are particularly useful for engendering understanding, especially for EDI-related issues.

1.27 Accounting programmes normally sit within wider structural and institutional learning environments which provide provisions to support EDI-related student needs. These may include, for example: alternate-ability/disability services, individualised learning support, alternative assessment procedures and regulations to allow EDI-appropriate practices and reasonable adjustments.

1.28 Continuous monitoring and review of EDI within degree programmes is essential. Programme teams should regularly reflect upon how well EDI policies have been implemented and how they can be further enhanced, where possible working in partnership with students.

Accessibility and the needs of disabled students

1.29 Accounting degree programmes should include a commitment to widening access and inclusive participation to ensure that each Accounting student can thrive and reach their full potential, regardless of their background, disability, health or other protected characteristics. Providers of Accounting degree programmes should anticipate and take responsibility for the provision of inclusive learning, teaching and assessment. In conjunction with student support services, providers of Accounting degree programmes will also have responsibilities for making reasonable adjustments in a proactive fashion.

1.30 In addressing accessibility needs, providers of Accounting degree programmes should, as a minimum, meet regulatory requirements which will apply to all stages of the degree, from providing pre-application information through to graduation and beyond. Accessibility practices may include, but are not limited to:

- inclusive admissions processes that enhance widening participation, which may include the use of contextual offers and acceptance of a range of equivalent entry qualifications.
- taking actions to ensure that all aspects of the Accounting curriculum are accessible to all students
- ensuring that all students have access to appropriate and safe learning spaces and resources that support their learning
- ensuring that reasonable adjustments to assessments are put in place to ensure that all students are given the opportunity to succeed
- ensuring inclusive digital accessibility; for example, digital content provided in a form suitable for use with screen readers, provision of transcript or closed captions with audio and video materials in suitable formats, and appropriate access to alternative or enhanced versions of specialist software

- being mindful of structural inequalities, practical challenges and barriers to student achievement, such as digital poverty and caring responsibilities, and taking steps, where possible, to mitigate their impact.

1.31 Proactive approaches (including relevant investigation of potential attainment gaps) should be taken in the design of learning and teaching, and assessment, in order to build in inclusivity and flexibility to respond to the diversity of student needs.

1.32 Where applicable, accessibility should aim to provide all students, regardless of background, disability or other protected characteristics, with the same or similar opportunities for workplace and international learning, and extracurricular and co-curricular activities.

Education for sustainable development

1.33 Accounting degree programmes should address sustainability in relation to current thinking, such as that articulated by the United Nations. In the context of this Accounting Subject Benchmark Statement, sustainable development is taken to encompass sustainability in its broadest sense, including welfare and a range of social, environmental, political and other perspectives (paragraph 1.4). Sustainable development is broader than environmental, social and governance (ESG) disclosures.

1.34 An Accounting degree programme should provide students with the capacity to apply traditional and emerging accounting practices in a way that supports the transition towards a more sustainable and fairer world as envisaged by extant national and global standards on sustainability and sustainable development, such as the United Nations Sustainable Development Goals (SDGs) and UN Principles of Responsible Management Education (PRME). To achieve this capacity, accounting degree programmes should develop students' traditional and emerging technical, critical and transferable skills, higher-level intellectual skills, ethical orientation, and anticipatory mindsets that Accounting graduates need to steer organisations and communities toward sustainable outcomes, recognising the urgency and extent of sustainability challenges to society and the planet and reflecting potential impact on, and risks for, diverse stakeholders.

1.35 Accounting degree programmes should exemplify the role of accounting, accountants and the accounting profession as leaders and catalysts for change, including making sustainability issues visible; determining how the impact of the actions of business and other organisations are accounted for and communicated; integrating concepts such as double materiality into reporting; valuing assets and investments; enhancing transparency and accountability; and enabling engagement with diverse stakeholders.

1.36 Accounting graduates should have knowledge and understanding of accounting, assurance and accountability theories and practices that can contribute towards achieving sustainable development. Graduates should also be able to critically evaluate how the application of these or alternative practices and theories can engender more sustainable outcomes.

1.37 Accounting graduates need to appreciate their ethical responsibility as to how they may intentionally or unintentionally influence real-world organisational behaviour based on how they account for (analyse, classify, label, assess and measure) and communicate the impact of decisions made by a range of individuals and organisations.

1.38 Accounting graduates should have the capabilities to drive and lead the sustainability agenda for business and society, particularly in relation to the ethics, responsibility and sustainability requirements of relevant accounting accrediting bodies and EDI responsibilities (paragraphs 1.19-1.28) and in the development of sustainable entrepreneurial mindsets.

1.39 Accounting degree programmes should be designed and configured to equip students to support organisations and society in their transition to a more sustainable future. The study of Accounting should consider accounting and accountants as embedded in a dynamic set of social, economic, organisational and political practices that are performative in bringing about material changes through articulating and making transparent evidence of decision consequences (Walker, 2016).

1.40 Accounting degree programmes should reflect extant and emerging sustainable development priorities that are drivers in shaping and reshaping accounting and assurance practices, such as transitioning to net zero, regenerative business models, eliminating modern slavery, managing carbon emissions, greenhouse gas management, management of plastic usage and waste, water conservation, sustainable supply chain management, and contemporary developments in sustainability reporting and assurance standards.

1.41 An Accounting degree programme should prepare students to understand how the design and operation of systems to provide data and information facilitates the embedding of sustainability in all accounting and organisational information systems, and for students to develop skills to facilitate them to design, analyse, transform and manage sustainability data and information (paragraph 1.11). This requires an understanding of how sustainability data can be embedded in data structures within systems (including ERP systems) and how unstructured data can be used for sustainability purposes.

1.42 Accounting degree programmes should highlight the importance of critical enquiry on issues affecting planetary boundaries and the implications of sustainability for economic growth, social well-being and political stability. This entails students building skills in critical thinking; self-awareness; self-efficacy in raising issues; collaborative competencies; anticipatory, systemic and strategic thinking; and effective measurement, valuation and communication. These skills form a foundation for further study, research and lifelong learning.

1.43 Accounting degree programmes should integrate and mainstream economic, social and environmental sustainability throughout the Accounting curriculum, complemented where appropriate with specialist modules for specific topics, such as climate change or biodiversity.

Employability, enterprise and entrepreneurship education

1.44 In the context of Accounting degree programmes, enterprise and entrepreneurship education is the process of developing students in a manner that provides them with an enhanced capacity to generate ideas, and the behaviours, attributes and competencies to make them happen. Allied to this, entrepreneurship is the application of enterprise behaviours, attributes and competencies to create cultural, social or economic value, at individual, organisational and societal levels. The inclusion of enterprise and entrepreneurship in Accounting degree programmes enhances employability by promoting personal development. Accounting degree programmes should include enterprise and entrepreneurship to develop graduates who are enterprising, flexible and innovative to navigate through the complexities of the dynamic work environment with confidence and creativity.

1.45 Accounting degree programmes should develop students' capacity to be critical thinkers to enable them to generate and implement innovative ideas that support them in being entrepreneurial (including self-employment) and to be more likely to be employable in any sector. In addition, enterprise and entrepreneurial education within Accounting degree programmes should contribute to students' cultural, social and economic values, equipping

them for lifelong learning, a self-determined professional life and an ability to succeed in a wide variety of career pathways.

1.46 By covering the principles set out in paragraphs 1.4 to 1.14, Accounting degrees should develop skills and attributes that are consistent with the enterprise and entrepreneurship agenda to cultivate their critical thinking and higher-level intellectual skills. In addition, research-led and research-informed educational approaches (paragraphs 1.4, 1.46 and 3.16-3.26) should be used to further develop enterprise and entrepreneurship skills such as open-mindedness, proactivity, determination, resilience, and self-efficacy. Within an Accounting degree programme, enterprise and entrepreneurial skills should also be developed via recognition of the importance of knowledge and understanding of alternative accounting options being integral to effective negotiation; creative problem-solving; professional judgement; leadership; commercial awareness; and business acumen.

1.47 Accounting degree programme providers might consider adopting approaches such as experiential learning, where students have opportunities to be placed in real-world situations to apply ideas generated; role playing; guest contributors to learning and teaching; authentic assessments; simulation activities; industrial projects; and placements, internship or other work experience.

1.48 Accounting degree programme providers might consider working with stakeholders (including students, employers, entrepreneurs, PSRBs and alumni) to co-create enterprise and entrepreneurship curricula and materials, with the objective of achieving more impactful and meaningful outcomes, and encouraging stakeholders, particularly students, to recognise a sense of responsibility for entrepreneurial learning.

Generative artificial intelligence

1.49 Generative AI (GenAI) refers to a category of artificial intelligence algorithms that produce content in response to prompts. Because any text generated is built on a probability model, the text is not actually lifted or copied from anywhere but derived from the corpus of data upon which it was trained. It is also notable that GenAI is ubiquitous and pervasive within the workplace, including in the accounting profession, and in higher education. This has important implications for Accounting degree programmes in five main areas: the nature of accounting work and the intellectual skills required; the need to understand how GenAI is used in accounting and to develop transferable skills in its use; the implications of GenAI for ethics; the potential uses of GenAI in promoting positive learning and teaching; and the implications of GenAI for assessment.

1.50 The ubiquitous nature of GenAI (and AI more generally) in the workplace is likely to mean that an increasing number of lower-level activities will be automated and that knowledge and information will become more easily accessible. This makes it ever more important that Accounting degree programmes develop students' higher-level intellectual skills, problem-solving and judgement in complex, uncertain and ambiguous contexts.

1.51 Accounting degree programmes should include knowledge and understanding of the ways in which GenAI is used in accounting practice, build students' skills in the use of appropriate accounting and professional GenAI tools, and develop students' critical thinking concerning the implications and limitations of the use of GenAI tools. AI and GenAI are already widely used in the accounting profession (for example, in document repositories, practice management software, audit and tax analytics, and audit planning support software) and the use of GenAI is making its way into a wider range of professional support systems. This means that Accounting degrees need to adapt dynamically to future development changes.

1.52 Accounting degree programme providers need to be aware of the potential dangers of AI in that it learns from existing text, decisions and actions. It therefore has the potential to propagate existing biases (for example, gender, race, social class and capitalist-rationale-based discrimination) unless it is controlled or mitigated, which is itself likely to be biased. Accounting degree programmes should develop students' knowledge and understanding of the potential for bias and discrimination within AI systems and how these might be mitigated (Ballantine et al, 2024).

1.53 Accounting degree programmes should be designed to include GenAI that promotes positive learning and teaching, for example by: making learning and teaching more interactive; providing AI-generated essay-type answers for students to discuss and critique, and as comparators for their own writing; using these comparators to help students develop dialogues of learning via inner feedback (Nicol, 2021; Nicol and McCallum, 2022); and using alternative pedagogies that are particularly useful for engendering understanding (for example, dialogic and experiential learning) (Ballantine et al., 2024; Thomson and Bebbington, 2004). In this context it is important that students learn to use technology, including GenAI, with integrity, and that Accounting degree programmes link this to the broader ethics landscape of accounting.

1.54 The widespread availability of GenAI makes it essential that Accounting degree programmes take account of the implications of AI in assessment design. However, GenAI also provides opportunities to design assessment that is more in line with the requirements of this Subject Benchmark Statement. This might include moving away from assessment that relies on rote learning, regurgitation, and surface learning (for example, objective or multiple-choice assessment); the use of critical assessment, including authentic scenario and case-based work; embedding technical problem questions into dynamic cases or scenarios; evaluating experiential learning tasks; and assessing students' critical understanding of the implications of AI within accounting as a discipline and accounting practice. Such changes are also important in developing the range of skills outlined in this Statement. These issues should be considered in both formative and summative assessment.

1.55 It is the responsibility of Accounting degree programme providers to employ appropriate due diligence procedures to ensure that assessment is rigorous and has academic integrity in the face of the challenges of GenAI. This involves the existence and consistent application of appropriate and comprehensive authorial integrity and GenAI aware quality control policies and practices, and an awareness of the potential unethical use of GenAI by both students and staff. Continuous monitoring and review of authorial integrity and GenAI aware control policies and practices is essential, especially as GenAI content is very difficult to reliably detect. The policies and practices should be adequately communicated to all stakeholders.

2 Distinctive features of the Accounting degree

Design

2.1 Accounting degree programmes should be designed to provide students with the opportunity to develop a broad-based and intellectually rigorous understanding of accounting in its socioeconomic context (paragraph 1.4); to equip students to make sound and creative judgements on complex problems (paragraph 1.10); to understand the role of accounting in a range of different types of organisations (including not-for-profit) and from the perspectives of various stakeholders (paragraph 1.5); to understand the role of accounting in major issues such as sustainability (paragraphs 1.33-1.43), and EDI and accessibility (paragraphs 1.19-1.32); and enable them to become responsible and ethical citizens (paragraph 1.4).

2.2 Accounting degree programmes should be designed to include learning objectives that are aligned with the knowledge, understanding and skills detailed in section 3 (paragraphs 3.12-3.15) and to reflect appropriate principles of learning, teaching (paragraphs 3.16-3.26) and assessment (paragraphs 3.27-3.43). The design of an Accounting degree programme should be shaped, but not be overly constrained, by institutional structures and practices. The learning objectives should be structured to ensure that they integrate the conceptual and applied aspects of the curriculum and the relationship between them and between different areas of knowledge and understanding. Design flexibility is required to facilitate the dynamic nature of accounting (paragraph 1.9) as a subject and as a profession, particularly in relation to increasing use of technology, including GenAI (paragraphs 1.49-1.55).

2.3 Accounting degree programmes should be designed to provide students with the opportunity to develop the higher-level intellectual skills (paragraph 1.12) that are necessary to deal with the changing nature of society and the workplace, including increasing levels of automation. An Accounting degree should prepare students for lifelong and self-directed learning (paragraph 1.9).

2.4 Accounting degree programmes should be designed to enable students to thrive in a range of careers, entrepreneurial activities or academic pursuits (paragraph 1.4).

2.5 While many students aspire to pursue a professional accounting qualification on graduation, Accounting degree programmes should be designed taking into account the broader and changing objectives and career aspirations of students. Therefore, Accounting degree programmes should not be designed to meet the exemption and accreditation of professional accounting and other PSRBs at the expense of broader design objectives (section 3).

2.6 Joint degree programmes that include Accounting should be designed to ensure that they include the majority of the knowledge, understanding and skills detailed in this Subject Benchmark Statement (paragraph 1.3). The design should also ensure that the scope, depth and balance of concepts and application does not result in a neglect of the conceptual accounting issues, accounting theory, accountability, sustainability, non-business uses, or the applied aspects of accounting or the development of higher-level intellectual skills.

Progression

2.7 Over the course of a standard undergraduate degree with honours (FHEQ Level 6; FQHEIS Level 10) or, if available, an integrated master's degree (FHEQ Level 7; FQHEIS Level 11), an Accounting student will progress through modules at the appropriate levels in line with the regulations and processes for each institution. It is expected that levels of attainment within modules (or courses) will build progressively towards the threshold or

higher levels of attainment of the knowledge and understanding, higher level and critical intellectual skills and technical accounting skills included in this Statement.

2.8 It is normal within degree progression regulations to include module (unit) or year prerequisites or co-requisites, effectively requiring students to pass modules (units) or whole years at the lower levels before progression to modules (units) at higher levels. Credit is normally awarded for module (unit) attainment, which may be used in the determination of alternative exit awards.

2.9 An undergraduate degree typically includes at least three years of full-time study in England, Wales and Northern Ireland, and four years in Scotland, or the equivalent period of part-time study. However, some degree programmes allow advanced entry based on suitable (certified) prior achievements (recognition of prior learning). Institutions may also offer or require a period studying internationally or on-work placement, which in some circumstances may extend the duration of the period of study.

2.10 Progression requirements for students studying Accounting as part of a combined or joint honours degree with other subjects will be designed to satisfy the progression needs of both subject areas.

2.11 Progression should be designed to take account of individual needs and, where relevant and possible, allow reasonable adjustments to be put in place (paragraph 1.27), to help all students to reach their potential (paragraphs 1.25-1.27).

2.12 An honours degree in Accounting should provide a sound basis for pursuing a professional qualification or other careers, particularly in business or finance.

2.13 It would be expected that a student who had achieved a second-class degree or higher should be equipped to undertake postgraduate study in Accounting or a related discipline. However, entry requirements to postgraduate degrees are determined by individual providers and may require specified levels of achievement at undergraduate level and consider other types of achievement and experiences. The same principles of progression will normally apply to progression to the master's element of an integrated master's degree (FHEQ Level 7; FQHEIS Level 11), which typically require the equivalent of an additional full-time year of study following an undergraduate degree.

2.14 Similar progression standards will apply to students undertaking Degree Apprenticeships at FHEQ Level 6 or FQHEIS Level 10. Students may be required to pass additional end-point assessment in order to be awarded an apprenticeship.

2.15 Students exiting an honours degree without meeting the degree requirements may be eligible for other exit awards, such as a Certificate of Higher Education, a Diploma of Higher Education, or a pass or ordinary undergraduate degree, depending upon the levels of study and credit completed to a satisfactory standard.

Flexibility

2.16 Accounting degree programmes need to be adaptable to respond to, and anticipate, advances in the subject, related disciplines and the needs of its graduates and employers. They should be sufficiently flexible to address the needs of learners, the profession, wider community stakeholders, and factors related to the requirements of external governing, regulating bodies or PSRBs.

2.17 Accounting degrees should be designed with inclusivity in mind and may be offered in a variety of learning modes and with assessment to suit students' learning and other needs. (see paragraphs 1.19-1.32). Accounting degree programmes may achieve flexibility in a

variety of ways, including the length of the degree programme (for example, whether to include a placement or study-abroad year), mode of study (full or part-time, in person or distance, or other modes or combinations of modes, their entry criteria, and modes of assessment.

2.18 Accounting undergraduate degree programmes normally offer some elective or optional modules (courses), thereby introducing choice within a degree programme, allowing further personalisation of a student's degree and developing career opportunities in broader fields. Options may include an integration of flexible approaches to credits, for example micro-credentials (QAA, 2022), and for experiential learning.

2.19 Accounting degree programmes may offer multiple learning modes, including, but not limited to, in person, digital, blended, block release, hybrid, hyflex, synchronous or asynchronous, full or part-time. Some programmes may also offer additional flexibility by allowing learners to switch between modes of study, and this might have the advantage in terms of inclusivity and making learning more accessible for some learners (paragraph 1.25).

2.20 Accounting degree programmes may also need to be flexible in their approaches to assessment structures and strategies to meet EDI obligations and to evaluate learners' achievements of a variety of types of learning objectives.

2.21 When structuring flexibility into Accounting degree programmes, it is essential to ensure that programmes are coherent and meet the benchmarks in this Statement.

2.22 Partnership relationships (paragraph 2.23-2.27) may also offer additional flexibility.

Partnership

2.23 Degree-awarding bodies may deliver degree programmes in partnership with other providers or organisations. This Subject Benchmark Statement should be applied to ensure that Accounting degree programmes that include such partnerships are designed to ensure that the benchmark standards are met across the entire programme. Accounting degree programmes designed in partnership with providers or organisations should not be designed to meet the exemption and accreditation of PRSBs at the expense of broader design objectives (section 3). Further advice and guidance on working in partnership can be found in the UK Quality Code, Advice and Guidance: Partnerships.

2.24 Degree programmes and the student experience can be enhanced by partnerships, which may include working with a wide range of public, private and not-for-profit organisations in the UK or overseas. Examples include:

- working with employers and other interested organisations to widen participation and promote EDI. This can include scholarships, mentoring schemes and school-leaver courses
- the co-creation of learning materials and provision of opportunities for experiential and authentic learning and assessment - for example, projects, interviews, video cases, live consultancy or working with standard setters and other relevant organisations to enhance the curriculum (in relation to topics such as sustainability, audit and standard setting)
- the provision of advanced practice learning - for example, placements and work experience which can enhance business and commercial awareness. These opportunities can arise from partnerships with many types of organisations, including external parties such as professional accountancy firms

- the creation and organisation of extracurricular activity aligned to the degree or professional work - for example, industry-led initiatives, site/field visits and volunteering
- mobility programmes and initiatives, such as student (or staff) exchanges, study abroad, and joint class or group work with partner organisations abroad (including collaborative online international learning - COIL).

2.25 Accounting degree providers may also be involved in providing Accounting degree programmes with strategic or structural partnerships. These may include Degree Apprenticeships, degrees offered through franchise arrangements (for example, advanced entry via credit for prior learning) and transnational degree programmes.

2.26 Professional statutory and regulatory bodies (PSRBs), particularly the professional accountancy bodies, are potentially important partners in the design of Accounting degree programmes. While Accounting degree programmes may be designed to reflect the requirements for recognition (accreditation or exemptions) by PSRBs, Accounting degrees sit in a contested space between being an academic degree (providing broad intellectual and conceptual development and future-looking knowledge of a broad range of aspects of accounting, reporting, assurance and accountability), and the professional requirements of various professional accountancy (and other) PSRBs (paragraph 1.7). All Accounting degree programmes should meet the benchmark standards outlined in this Subject Benchmark Statement rather than having content prescribed by PSRBs' accreditation requirements (paragraph 1.8).

2.27 Providers, designers and educators of Accounting degree programmes may engage with a wide range of networks, national and international bodies as well as learned societies (see appendix 2) in order to embrace good practice, stimulate discussion, share ideas and provide development opportunities.

Monitoring and review

2.28 A major feature of academic quality assurance and enhancement in higher education institutions is having in place monitoring and regular review processes for the degree programmes it delivers. Monitoring and evaluation include both annual or continuous and periodic processes. Degree-awarding bodies, and their collaborative partnerships, routinely collect and analyse information, including information representing the student voice, and undertake reviews appropriate to their own needs and institutional norms. Degree-awarding bodies should draw on a range of external reference points, including relevant QAA Subject Benchmark Statements, to ensure that their provision aligns with sector norms. Suitable monitoring and evaluation processes normally include periodic assessment or (re)validation of degree programmes that are conducted internally with external experts or by external independent advisers. These evaluations typically use information from both current and historic monitoring to develop an understanding of student achievement and inform future planning.

2.29 Externality is an essential component of the quality assurance system in the UK. Externality provides an opportunity to gain an independent perspective on monitoring and proposed changes and to ensure that benchmark standards are achieved and content is appropriate for the subject.

2.30 Providers may also form advisory boards as an additional form of external guidance and monitoring. Members of these advisory boards may be drawn from alumni, local, regional, national and international employers of the institution's students and graduates, and other stakeholders. The advisory board's remit could include advice on the strategic

direction of the degree, including elements related to authentic assessments, placements, curriculum, mobility, employability, inclusion and diversity.

2.31 Monitoring and evaluation processes should ensure that important themes, including sustainable development (paragraphs 1.33-1.43), EDI (paragraphs 1.19-1.28), accessibility (paragraphs 1.29-1.32), enterprise and entrepreneurship (paragraphs 1.44-1.48), and GenAI (paragraphs 1.49-1.55), are embedded throughout the curriculum and are reflected in learning, teaching and assessment design.

2.32 The external examining system currently in use across the UK higher education sector helps to ensure consistency in the way academic standards are secured by degree-awarding bodies. Typically, external examiners will be asked to comment on the types, principles and purposes of assessments being offered to students and to assess the adequacy of marking or grading. They will also typically consider the types of modules on offer to students, the outcomes of a cohort and how these compare to similar provisions offered and outcomes within other UK higher education providers. External examiners are asked to produce a report each year and make recommendations, for example concerning changes to modules and assessments. This Subject Benchmark Statement and other relevant Statements, particularly the benchmark standards, should play a key role in external examiners' evaluation and advice.

2.33 Accounting degree programmes which are aligned with accounting or other PSRBs are typically subject to additional monitoring and evaluation from those PSRBs for exemption and accreditation (paragraphs 1.7-1.8). In these cases, monitoring and review typically involve a combination of site visits and desk-based reviews: Accounting degree programme providers should provide information to potential and current students about their routes to professional qualification.

3 Content, structure and delivery

3.1 It is for Accounting degree programme providers to design their programmes to cover the broad areas of knowledge, understanding and subject-specific skills and the transferable, professional and practice skills outlined in this Subject Benchmark Statement and to decide how to map these areas to individual modules (units).

Knowledge, understanding and subject-specific skills

3.2 The content of an Accounting degree programme should reflect the broad principles set out in section 1, Context and purposes of an Accounting degree. The main subject content should be shaped by the subsection Purposes and characteristics of an Accounting degree, and reflect the issues discussed in the cross-cutting themes subsections (paragraphs 1.19 to 1.55).

3.3 Accounting degree programmes should include significant coverage of the public interest role of accounting and accountability, the current and future needs of society, and the need to be critical of the status quo of accounting and encourage students to build capability to imagine futures for accounting that are different to those that are currently considered mainstream (paragraph 1.13). This requires Accounting degrees to instil a sense of responsibility and anticipation of change, underpinned by ethics.

3.4 Accounting degree programmes should foster critical discussion of accounting and accountability knowledge and understanding in a socioeconomic context and should be firmly based in the understanding that accounting is informed by perspectives from the social sciences (paragraph 1.4). Accounting degree programmes should go beyond a focus on profit and the measurement and accumulation of capital and reflect the broader role of accountability for sustainability, welfare and a range of social, environmental, political and other perspectives (paragraph 1.4).

3.5 Accounting degree programmes will be based on the understanding that accounting is a key form of information provision and control within and of many types of organisations, including governmental organisations (at many levels), charities, not-for-profits, co-operative, social enterprises, political, social pressure movements, as well as for-profit businesses and professional organisations (paragraph 1.4). Accounting degree programmes should include the application of accounting knowledge, understanding, skills and critique to a range of these types of organisations.

3.6 Accounting degree programmes should include both conceptual/theoretical and applied aspects of the subject (paragraph 1.14).

3.7 Accounting degree programmes need to reflect that knowledge is dynamic and continually evolving (paragraph 1.9). Therefore, as well as knowing how to apply current accounting rules, principles and practices, Accounting degree programmes need to include significant coverage of the underlying basis of and reasons behind the current and past rules, principles and practices of accounting (paragraph 1.13), why those rules, principles and practices exist and a critique of the current rules, principles and practices. Critique of the extant rules, principles and practices is necessary to ensure that students are aware of the intentional and unintentional bias and framing of those rules, principles and practices, for example the way that they favour investor interests and capital accumulation, and can think critically about alternative ways of accounting.

3.8 Accounting degree programmes should not be just about numbers, and certainly not just about financial amounts; accounting is a discipline concerned with broad levels of accountability involving dealing with and reporting on substantial elements of non-financial

data or information. Accounting degree programmes should prepare students to learn from the involvement of accounting in historical developments and to be able to take the opportunity, and the responsibility, to apply accounting knowledge and understanding and accounting-specific and transferable skills to guide organisations in navigating the complexities of the modern world. These complexities should include the role of accounting in sustainability challenges, evolving stakeholder expectations, engendering social and welfare issues (for example, modern slavery, war, injustices, human rights and decolonisation), and dealing with questions without answers and the ambiguity inherent in the real world (paragraph 1.10).

3.9 Accounting degree programmes should incorporate appropriate subject-specific skills in order to ensure that graduates are able to understand accounting knowledge and are able to apply this in practical situations. These accounting-specific skills include, but are not restricted to, skills in recording and summarising transactions and other economic events; preparation of financial statements; analysis of the operations of business activities (for example, decision analysis, performance measurement, management control, budgeting and discounted cash flow analysis); and financial analysis and projections (for example, analysis of financial ratios and financial risks).

3.10 Accounting degree programmes should include all of the following broad areas of knowledge, understanding and in situ skills, recognising that there is a high degree of overlap between these areas and accepting that different Accounting degree programmes will include them in different combinations. The content of all of these areas of knowledge and understanding should include, in local, national and global contexts: theoretical underpinnings; current practices; regulatory environments (jurisdictions); contemporary debates and controversies; and application in diverse and complex contexts, including the application of evidence-informed judgements in ambiguous situations. Many of these areas will be developed to different levels throughout the degree programme. However, it is important that these areas of knowledge and understanding are seen as integrated parts of accounting and accountability, and not as separate silos of knowledge and understanding. Each of these areas of knowledge and understanding potentially interact with a number of cross-cutting themes (paragraphs 1.19 to 1.55), and the implications of these interactions should be recognised.

a **Accountability, responsibility and trust:**

Accounting helps organisations navigate challenging and competitive operating environments to ethically create sustainable value streams. Graduates (as accountants or in other professional capacities) have a responsibility to communicate in a transparent, reliable and responsible way to a broad range of stakeholders. An Accounting degree programme should equip students to recognise this position of trust, make better judgements, and provide assurance, guidance, advice and leadership.

b **Business, social and economic environment:**

An Accounting degree programme should consider the business, economic and social environment and graduates should demonstrate knowledge and understanding of the impact the environment has on a range of organisations and the impact of organisations on the environment. This encompasses organisations at a local, national and international level and includes, for example, a wide range of factors, including environmental, cultural, ethical, legal and regulatory, taxation, political, sociological, digital and technological.

c **Ethics:**

Ethics is more than just knowing rules, it is about identifying ethical dilemmas,

understanding implications, making ethical and moral judgements and behaving appropriately. Ethics has implications broadly for organisations and society, but also has specific importance to accounting and accountability. Both of these aspects should be included in Accounting degree programmes. How, and to what extent, an organisation (business or otherwise) adopts an ethical approach has a significant impact on the way it operates and is perceived in the environment and on how performance measures or operational improvement can be interpreted. To develop responsible citizens and ethical professionals, ethics needs to be integrated throughout an Accounting degree programme to develop students' capacity to apply professional scepticism, to navigate complex ethical and moral situations, and to make ethical decisions that are in the public interest and that resonate with the common good, thereby contributing positively to society.

d **Organisational governance and corporate reporting:**

Reporting encompasses the preparation, analysis and interpretation (including financial statement analysis) of all aspects of reporting to a wide range of stakeholders, including financial statements, annual reports, chairman's statements, sustainability reports, employee reports, EDI reports, and other financial and non-financial reports (for example, biodiversity, climate change, modern day slavery statements). An Accounting degree programme should ensure that graduates have an understanding of how to apply relevant laws, regulations and professional standards (both regulatory and voluntary), including appropriate recording and accounting skills. Graduates should be aware of the important role of accounting in the context of corporate and organisational governance (including groups of companies or other organisations). Graduates should also have knowledge and understanding of contemporary theoretical developments and research in the field, as part of their ability to apply critical thinking and the use of evidence in the evaluation of practice from disciplinary and multidisciplinary perspectives.

e **Information for effective and impactful decision-making:**

Focuses on providing timely, relevant and insightful financial and non-financial information for planning, performance management, organisational control, project management, operational, strategic and broader decision-making. This includes methodologies for various type of decision-making (for example, treasury and working capital management, investment, competitive games, multi-criteria evaluation). It also includes analysing, interpreting and effectively communicating financial and non-financial information to decision-makers, and supporting strategic objectives, while recognising broader social and ecological impacts. It encompasses strategic management accounting, aligning accounting data with organisational and sustainability objectives. An Accounting degree programme should equip students to develop, implement and operate performance measurement systems, including key performance indicators; monitor and formulate budgets; and implement costing and valuation strategies. It will emphasise the importance of critical thinking; problem-solving (including in complex and novel situations, including cases with incomplete data, cases bound with ambiguity and problems without definitive answers); analytical skills; challenging students to anticipate potential risks and opportunities; and develop innovative solutions to address organisational challenges. It will also include leveraging technology and data analytics to enhance information accuracy, efficiency and effectiveness, and keep abreast of the latest developments in the field.

f **Systems, processes and data structures:**

Data and the processing of that data is the core of accounting, therefore Accounting degree programmes need to include knowledge and understanding of the design, operation and control of systems to provide data and information (paragraph 1.11).

This should include both traditional and technical accounting (for example, double entry bookkeeping, ledger accounting and the production of financial statements) and systems useful for broader non-financial and financial data to deal with the broader accountability for sustainability, social reporting and regulatory compliance. This requires that graduates understand, interrogate, analyse and be able to work with both structured and unstructured data, including an understanding of data structures (including those in relational databases, ERP and other organisational systems) containing complex organisational attributes.

g **The regulatory environment:**

Focuses on the regulations and norms governing accounting, the accounting profession, business and other accountable organisations in all sectors. A knowledge and understanding of the regulatory environment enables graduates to understand the importance of financial system integrity and organisational governance. It includes interpreting and applying corporate governance codes, sustainability reporting requirements, tax laws and ethical considerations. It also explores the importance of sustainability (including environmental, social and governance) reporting and the integration of sustainability considerations into accounting practices (paragraphs 1.33-1.43), as well as fostering an understanding of how ethical considerations are incorporated into the regulatory environment and the importance of equity, diversity and inclusion (paragraphs 1.19-1.28).

h **Audit and assurance:**

Accounting degree programmes should be designed to instil students with the requisite knowledge and understanding to prepare, as well as empower them to deliver, quality audit and assurance services that boost trust, integrity and transparency in financial and non-financial reporting, data transfers and other communications to various stakeholders. Central to this is the cultivation of professional scepticism and critical thinking, understanding the public interest responsibility of the accounting profession, empowering students to discern risks and make informed professional judgements. Accounting degree programmes should, unequivocally, foster the essential importance of professional ethics, accountability and responsibility for graduates to navigate audit practice, standards and processes with confidence and proficiency in local, national and global contexts.

i **Taxation:**

It is essential that Accounting degree programmes equip students with knowledge and understanding to navigate the principles, practices and complexities of taxation systems in a tax-conscious society. This enables graduates to play a meaningful role in societal well-being, fostering an appreciation of the implications on economic and social welfare and the purposes of taxation. Taxation content also serves as a crucial tool in cultivating awareness of the ethical and legal repercussions associated with policies/regulations, non-compliance and illicit tax practices. Accounting degree programmes should champion a culture of transparency, responsibility and accountability, and support the integrity of tax systems, and foster an environment conducive to ethically informed financial planning and decision-making. Accounting degree programmes should encompass a diverse array of taxation topics, ensuring that students are adept at facing local, national and global challenges. This should include, at a minimum, a knowledge and understanding of the nuances of pervasive UK taxes such as income tax, National Insurance contributions, capital gains tax, inheritance tax, corporation tax and value-added tax.

j **Uncertainty and risk management:**

An Accounting degree programme should prepare graduates to navigate the complexities of a range of organisational environments, including an appreciation of the importance of risk and uncertainty. Uncertainty and risk management are intrinsic to all decision-making and accounting and reporting practices. An Accounting degree programme should ensure that graduates have a knowledge and understanding of risk and uncertainty, and how to differentiate between these, including dealing with financial unpredictability, ambiguity, safeguarding of assets, and ensuring compliance. A critical understanding of these aspects is necessary for strategic decision-making and enhancing an organisation's resilience and adaptability in a dynamic business, economic and social environment. Graduates should have an understanding of appropriate risk and uncertainty management and mitigation practices, and be able to apply appropriate techniques to a range of accounting and decision-making situations, including, for example, risk appetite/culture, scenario planning, game theory, decision trees and forecasting. Accounting graduates should also be able to advise on appropriate data to use within such risk analysis models.

k **Data analytics and statistics:**

These are important within Accounting degree programmes from the perspective of both informing decision-making and in understanding research, including academic research papers, in the field. Data analytics and statistics enable the interpretation of large datasets, the testing of hypotheses, the detection of anomalies, and identification of trends in data which can be important in corporate reporting and audit and assurance. The incorporation of coding, search techniques and strategies, AI and machine learning techniques can also be important in contemporary data analytics. Accounting degree programmes should include knowledge, understanding and application skills for a variety of these techniques, including critical interpretation of results.

l **Financial markets and institutions:**

Knowledge and understanding of financial markets and institutions are an essential element of an Accounting degree programme, as accounting (particularly traditional corporate reporting) is a major element of the operation of financial markets and organisational interactions with financial institutions. The extent to which this area is covered will be highly dependent on the structure of the degree programme. However, at a minimum, it is expected that an Accounting degree programme will include knowledge, understanding and subject-specific skills in the following areas: time value of money, the nature and sources of corporate and organisational finance, capital markets and instruments, project finance, the role of the stock exchange and other financial markets, asset pricing, corporate finance, alternative sources of finance, behavioural finance, personal finance and ethics in finance. Other topics in finance may be included, for example: other financial instruments and markets; global financial markets; fintech and financial innovation; mergers and acquisitions; liquidity management valuation techniques; credit analysis and management; insurance and risk financing; pension and retirement planning; public finance; financial crisis and economic downturns; futures and options; international banking. The content and nature of these topic areas are detailed in the Subject Benchmark Statement for Finance.

3.11 In addition to the elements outlined above, most Accounting degree programmes will include a range of optional or elective modules (courses) designed to broaden students' perspectives of the accounting, finance or wider management or economics fields or of other topics.

Transferable, professional and practice skills

3.12 The skills required of a student completing an Accounting degree programme should reflect the broad principles set out in section 1, Context and purposes of an Accounting degree.

3.13 In an Accounting degree programme, students should develop skills that equip them to demonstrate, apply and operationalise their knowledge and understanding (paragraphs 3.2-3.11), including appropriate technical accounting skills, remain mindful of their context, including the cross-cutting themes (paragraphs 1.19-1.55), and enable them to act in an ethical way (for example, paragraph 1.37).

3.14 Skills developed within an Accounting degree programme will include a range of higher level intellectual and cognitive skills, accounting skills, transferrable and professional skills. It is expected that the skills highlighted below will be employed critically and frequently together - for example, operationalising professional scepticism requires critical thinking, self-efficacy and communication. Subject-specific accounting skills are included in the section above (Knowledge, understanding and subject-specific skills: paragraphs 3.2-3.11) as these skills are tightly embedded in accounting knowledge and understanding.

3.15 On completion of an Accounting degree programme, a graduate is expected to have acquired skills in the following areas:

m **Communication:** including effective presentation of quantitative and qualitative data and information, together with analysis, argument and commentary, in a form appropriate to intended audiences and a range of stakeholders, and in a range of forms, including verbal and/or non-verbal, written and visual, using a range of media.

n **Collaboration**: including interpersonal skills of effective listening, negotiating, persuasion and communication to enable boundary-spanning, influencing, relational and inclusive collaborative working with others and leadership. This should include ability to work in an inclusive and emotionally intelligent manner in a range of group and teamwork settings and may include collaboration with people in other organisations and other stakeholders.

o **Self-efficacy and lifelong learning**: self-efficacy refers to an ability and belief in one's own ability (Bandura, 1997), including reflection and proactive commitment to independent action. Self-efficacy is closely associated with the skill of self-managed lifelong learning, including taking responsibility for one's own development and the consequences of actions, ethical decision-making, resilience and the ability to prioritise.

p **Critical thinking and scepticism**: including critical and reflective evaluation of evidence, arguments, accounting theory and research. Critical thinking skills include judgement (including in situations of uncertainty where there is ambiguity and there are not necessarily clear solutions), scepticism (as an application of critical thinking), considering the nature of rationality, reflection and adopting an ethical and activist stance.

q **Problem solving/reasoning**: analysing data and information in structured and unstructured situations to determine potential causes of a problem, analysing alternative courses of action (including ethical reasoning), interpretation and selecting appropriate ethical and sustainable solutions.

r **Data analysis**: including identification, collection and verification of data from a range of (referenced) sources in structured and unstructured forms, filtering, evaluation and

interpretation of data and drawing reasoned conclusions. This would include analysis for complex or real-world problems, with incomplete data and ambiguous objectives. Data analysis should consider communication to ensure findings are presented in an appropriate form for the intended audience, potentially including visualisations.

s **Systems thinking:** which provides ways of looking at the operation of processes that acknowledges the interconnectedness between different systems (processes and activities) and represents a holistic way of understanding the processes and structures that underlie complex situations, including, for example, accounting and management control systems. It therefore includes analysis, design, implementation, communication, evaluation, improvement and innovation of systems that provide data for reporting and decision-making, including the mitigation of risk, error, fraud and cyber risks, and aspects of resilience, sustainability and assurance.

t **Digital literacy:** including skills to utilise and evaluate the sources, context, ability to manipulate and communicate data in all its forms, including questions of storage, control and cybersecurity. Ability to use and evaluate a range of contemporary technologies, including spreadsheets, databases and AI, as they emerge, in relation to their effective use of data.

u **Numeracy:** the use of quantitative skills to manipulate data, evaluate, estimate and model business problems, functions and phenomena.

v **Entrepreneurialism:** including commercial awareness and business acumen, demonstrating innovation, creativity, flexibility, awareness of public interest (paragraph 1.13) and enterprise/entrepreneurial skills (paragraphs 1.44-1.48).

w **Cultural awareness:** an ability to appreciate cultural differences and the potential impact of these, for example on the discipline, on study, and on business and organisations. For programmes with a work or study abroad component (for example, Accounting with a language), foreign language capability is also important.

x **Research:** the ability to bring together a number of the skills previously discussed to undertake a systematic and robust investigation to reach an informed conclusion about a particular situation or issue of importance. It involves engaging critically with academic and other literature, identifying credible sources, formulating relevant questions, undertaking analysis, project management, presenting findings and clear communication, in order to enhance knowledge and drive innovation or change.

Learning and teaching

3.16 The learning and teaching strategies employed in Accounting degree programmes will be designed to allow students to develop conceptual and applied knowledge and understanding of the discipline, to develop higher level intellectual (cognitive) skills, technical accounting skills and professional and transferable (soft) skills that are relevant to the discipline (paragraphs 3.12-3.15).

3.17 The methods of learning and teaching will be designed so that the learning activities are aligned with intended learning outcomes or learning objectives of the programme, and there should be coherence between learning and teaching and assessment. Learning and teaching activities should consider the need to achieve an appropriate balance between the conceptual (including theoretical) and applied aspects of the subject and should promote continuous learning and enquiry, instilling in students an appetite to become lifelong learners (paragraph 1.9).

3.18 Learning and teaching should be designed to support the development of skills, competencies, attitudes and experiences which support students in becoming employable professionals and responsible citizens. Some Accounting degree programmes allow or require students to undertake a work-based internship or placement, which provides students with opportunities to apply their learning in the outside world and to enhance their skills.

3.19 Different pedagogic approaches can be adopted in teaching Accounting, including the use of dialogic, critical, reflexive, constructivist and collaborative pedagogies, or a blend of these. The pedagogies adopted should result in 'deep learning', whereby students are required to think critically about newly learned concepts, as opposed to 'shallow' or rote learning. The pedagogical approach should inform the choice of assessment methods and encourage student's intellectual development (paragraphs 3.27-3.43).

3.20 A diversity of learning and teaching approaches should be encouraged within modules (units) and across degree programmes. These include face-to-face lectures, seminars, workshops and tutorials; blended learning involving a mix of online and face-to-face elements, and appropriate use of synchronous and asynchronous materials; active learning; and other innovative ways of designing learning. Some of the design elements may offer greater flexibility for students and educators. Digital technologies can be important in the delivery of learning and teaching in Accounting degree programmes, particularly as they are widely used in practice. The teaching and approaches and pedagogies adopted should be designed to encourage student engagement and active participation.

3.21 Innovative pedagogical, learning and teaching developments can greatly enhance learning, teaching and assessment, including methods such as game-based learning and simulations, authentic or experiential learning, the use of case studies and role play in learning activities, and involving practitioners in teaching, all of which can contribute to active learning and stimulate student engagement.

3.22 As an Accounting degree programme should prepare students to understand the design and operation of systems to provide data and information (paragraph 1.11), it is highly likely that it will be necessary to design into the learning and teaching approaches the use of appropriate digital technologies; for example cloud-based accounting packages, data acquisition and cleaning tools, data analytics packages, appropriate generic software (such as spreadsheets), AI (including GenAI, paragraphs 1.49-1.55) and other innovative and emerging technologies relevant to accounting theory or practice as they arise.

3.23 Learning and teaching should be inclusive (paragraphs 1.19-1.28) and accessible (paragraphs 1.29-1.32) in design, recognising the diverse needs of learners. In addition, ideally, learning and teaching design should address the diversity of cultures and learning environments that students may have previously experienced, and provide opportunities for students to transition towards a critical learning environment and learn from others to better understand the global context of their learning and of future employment or further study.

3.24 The interactions between teaching, research and professional practice are key elements of the environment in which Accounting is learnt, recognising that teaching should be research informed or research led. As appropriate, Accounting educators should be encouraged to reflect on their professional and academic experience and practice to enhance and enrich the learning environment, ensuring that teaching reflects current developments in the professional and research environments.

3.25 Where appropriate, the design of learning and teaching activities, together with associated assessment activities, can usefully be informed by current pedagogical developments and research in these areas. Learning and teaching strategies should adapt

to changes in the business world and regulatory developments. Technological advances also need to be considered as they relate to teaching practice. In this context, there is an expectation that educators should have access to a range of educational professional development opportunities and receive appropriate training.

3.26 Learning and teaching strategies, structures and approaches should be monitored and reviewed on an ongoing basis to ensure quality and currency (paragraphs 2.28-2.33).

Assessment

3.27 Summative assessment within an Accounting degree programme should be robust and rigorous in assessing student's attainment of the knowledge, understanding and skills (subject-specific, transferable, professional and practice) set out in this Subject Benchmark Statement, as incorporated in the learning outcomes of the degree programme.

3.28 In addition to summative assessment, Accounting degree programmes should include a range of formative assessments and feedback processes. The formative assessments should be designed in a way to enhance the learning environment and encourage active and independent learning. Formative assessment may include a broad range of methods, including, but not limited to, the methods used in summative assessment.

3.29 The portfolio of assessment should be balanced, including an appropriate range of methods of assessment, across the degree programme to ensure that the scheme of assessment is inclusive (paragraphs 1.19-1.28), flexible and innovative to support student learning and enable them to demonstrate progressive levels of attainment.

3.30 Taken across the entire Accounting degree programme, the balance of assessment should ensure that all of the required knowledge, understanding and skills are achieved, including the discursive, conceptual/theoretical and critical elements, and that the weighting and structure of assessment does not allow students to avoid these elements by concentrating on the routine, calculative, applied and technical elements of accounting.

3.31 It is important that assessment within an Accounting degree programmes concentrates on assessing the depth of student's learning of knowledge and understanding and the acquisition of subject-specific, transferable, professional and practice skills. Therefore, assessment should be designed to avoid the potential for students to pass modules using only rote learning, regurgitation, and surface learning (for example, objective or multiple-choice assessment). Modules should include substantial elements of critical assessment, including, for example: authentic scenario and case-based work; embedding technical problem questions into dynamic cases or scenarios. Where multiple choice assessment (or other forms of objective assessment) are used (in either summative of formative assessment), it should be carefully designed to avoid encouraging or rewarding surface and uncritical learning.

3.32 The assessment strategy within an Accounting degree programme should be designed and operated in order to equip students to become independent, self-directed, lifelong learners, critical thinkers and should include appropriate feedback to aid students' future learning.

3.33 Assessment should be designed to be inclusive (in relation to EDI, paragraphs 1.19-1.28, and accessibility, paragraphs 1.29-1.32), including reasonable adjustments as appropriate, acknowledging that reasonable adjustments to assessment should not undermine the nature and scope of the assessment or undermine the assessment of attainment of programme learning outcomes. Overall assessment is best designed to allow students to demonstrate their learning achievements.

3.34 Assessment (both summative and formative) should be designed to facilitate dialogues of learning (Laurillard 1993; Friere 1970, 1974), and therefore to contribute to students' specific learning and their capacity to become lifelong learners. Feedback helps to engender this dialogue, but this can take many forms and need not involve direct comments from or discussions with staff. Feedback can be engendered by encouraging students to provide their own feedback via the design of learning experiences involving comparison of their work with information in resources (such as exemplars, videos, peers' work, GenAI outputs, underlying theory) (Nicol, 2021; Nicol and McCallum, 2022). Educator feedback, where provided, may include comments in a classroom or seminar discussions or written, verbal, audio or video feedback on completed assessments. Feedback schemes should be designed to be timely and able to be actioned by students so that they can use it to develop.

3.35 The scheme of assessment (the nature of individual assessment elements and their contribution to the summative assessment) for individual modules within an Accounting degree programme should be clear to students at the outset of each module. When designing programme assessment schemes, consideration should be given to the timing of and overall assessment workload for students.

3.36 The assessment criteria for each element of assessment should be clearly communicated to students in a timely manner, normally at least by the time students are expected to work on the assessment element. The marking criteria may be communicated by way of assessment rubrics: rubrics should normally be indicative and related to module and programme learning outcomes rather than prescriptive (for example, detailed marking/grading schedules).

3.37 Within an Accounting degree programme, assessment methods typically include, but are not limited to:

- examinations (closed or open book, paper or computer based)
- in-class tests (closed or open book, paper or computer based)
- coursework reports, reviews and essays
- structured and unstructured case studies, based on real world or created examples (as coursework, examination of class exercise)
- simulations and game-based assessments
- presentations
- debates (in class or virtual)
- creation of media content (for example, webpage, podcasts, discussion boards, infographics, videos, dashboards)
- self-reflective activities (for example, learning journals/diaries, reflective essays, blogs, podcasts)
- posters
- creative writing exercises
- verbal and non-verbal assessment
- work placement/authentic assessment reviews or evaluations (for example, for internships or placements)
- portfolios of any of the above
- dissertations and capstone projects.

3.38 Many of the above forms of assessment could be designed for delivery in individual, team or group-based modes.

3.39 Team or group-based assessment can be appropriate within an Accounting degree programme, particularly in relation to the assessment of collaborative and related skills. Where team or group-based assessment is used, care should be taken to ensure that the grading of team or group assessments fairly reflects the attainment of individuals. Careful consideration should be given to the balance between team or group-based and individual work in an Accounting degree programme. Where team or group-based assessment is used, students should be provided with appropriate guidance and support on the management and operation of teams or groups.

3.40 Assessment may take place synchronously online or in person or asynchronously and may use appropriate technologies, provided appropriate mechanisms or processes are employed to ensure academic and authorial integrity of the assessment is protected.

3.41 Peer discussion and review can play an important role in learning by promoting student engagement, and assessment might be designed to facilitate peer dialogue. Peer discussion and review processes should be well managed with appropriate safeguards in place to ensure students are not disadvantaged, especially in relation to EDI issues. Students should normally be provided with appropriate guidelines or training. Given the real and serious potential for students to be disadvantaged from an EDI perspective, peer ratings or assessments should not normally contribute to summative assessment unless there are strong processes in place to protect potentially disadvantaged students and there is robust and appropriate academic input into the summative assessment.

3.42 The widespread availability of GenAI makes it essential that Accounting degree programmes take account of the implications of AI in assessment design. However, GenAI also provides opportunities to design assessment that is more in line with the requirements of this Subject Benchmark Statement, in relation to both knowledge and understanding, and skills development. This might include, for example, moving away from assessment that relies on rote learning, regurgitation and surface learning (paragraph 3.31); the use of critical assessment, including authentic scenario and case-based work; embedding technical problem questions into dynamic cases or scenarios; evaluating experiential learning tasks; and assessing students' critical understanding of the implications of AI within accounting as a discipline and accounting practice. These issues should be taken into account in both formative and summative assessment.

3.43 When designing assessment to address the widespread availability of GenAI, modules should ensure there is continuous monitoring and review of authorial integrity and GenAI-aware control policies and practices. This is essential as GenAI content is very difficult to reliably detect. GenAI policies and practices should be clearly communicated to all staff and students (including scope of acceptable usage) and students should be reminded about the importance of upholding the highest ethical and professional standards in assessment in line with professional bodies expectations (paragraphs 1.7-1.8) and extant institutional guidelines.

4 Benchmark Standards

Introduction

4.1 This Subject Benchmark Statement sets out the appropriate standards that a student will have demonstrated when they are awarded degrees in Accounting at honours (paragraphs 4.2-4.5 and Table 1) and master's levels (paragraphs 4.6-4.8 and Table 2).

4.2 Please note that minimum threshold standards as well as typical, very good and excellent standards are not intended to specify universal competence standards for a discipline. If a provider chooses to develop competence standards (as defined by the Equality Act 2010) as part of a programme specification, these can be informed by the relevant Subject Benchmark Statement along with any PSRB requirements. In these circumstances, providers should follow the most recent guidance from the Equality and Human Rights Commission.

Undergraduate awards

4.3 Four levels which differentiate graduate achievement have been identified in this Subject Benchmark Statement, namely threshold, typical, very good and excellent, and these standards are intended to reflect the performance of individual students when they are awarded an honours degree in Accounting. The standards are based upon the perceived national norms in the discipline of accounting, as informed by Annex D of the Frameworks for Higher Education Qualifications of UK Degree-Awarding Bodies that sets out common descriptions of the four main degree outcome classifications for bachelor's degrees with honours.

- 'Threshold' describes the minimum to be achieved by all honours graduates (pass or 3rd).
- 'Typical' describes the minimum to be achieved by all graduates achieving lower second class honours (2:2).
- 'Very good' describes the minimum to be achieved by all graduates achieving upper second class honours (2:1).
- 'Excellent' describes the minimum to be achieved by all graduates achieving first class honours (1st).

4.4 It is expected that most students will perform significantly better than the minimum threshold standards. The benchmark standards below should be interpreted and applied recognising that each higher education provider has its own method of determining what appropriate evidence of achievement is required for each class of degree.

4.5 Table 1 below sets out a guide to the appropriate benchmark standard at the different levels of achievement. The factors that are used as the basis for differentiation between the four levels of achievement across the four categories are depths of mastery of knowledge, understanding and skills, the breadth of mastery, increasing levels and integration of mastery (less siloed) and mastery of application. The requirements at the higher levels of achievement include all of those at all lower levels.

Table 1: On graduating with an honours degree, graduates will have achieved the following:				
Category of achievement	**Level of achievement:**			
	Threshold (3rd or pass)	**Typical (2:2)**	**Very good (2:1)**	**Excellent (1st)**
Critical, ethical and contextual knowledge and understanding (paragraphs 3.2-3.8)	Basic knowledge and understanding of the critical, ethical and contextual importance of accounting. Some ability to integrate theoretical and conceptual issues and debates within discussion of key areas of public and organisational interests, reflecting a range of socioeconomic, accountability, sustainability and other perspectives.	Solid knowledge and understanding of the critical, ethical and contextual importance of accounting. Good ability to integrate theoretical and conceptual issues and debates within critical discussion of key areas of public and organisational interests, reflecting a range of socio-economic, accountability, sustainability and other perspectives.	Very good knowledge and understanding of the critical, ethical and contextual importance of accounting. Very good ability to integrate theoretical and conceptual issues and debates within critical discussion of key areas of public and organisational interests, reflecting a wide range of socioeconomic, accountability, sustainability and other perspectives in an integrated and synthesised manner.	Excellent knowledge and understanding of the critical, ethical and contextual importance of accounting. Excellent ability to integrate theoretical and conceptual issues and debates into critical discussion of key areas of public and organisational interests, reflecting a wide range of socioeconomic, accountability, sustainability and other perspectives in a very well-integrated and synthesised manner.
Subject-specific knowledge and understanding and subject-specific skills (paragraph 3.10)	Basic knowledge and understanding of substantially all of the broad areas of accounting. Able to demonstrate some ability to integrate their knowledge and understanding across the broad areas of accounting.	Solid knowledge and understanding of substantially all of the broad areas of accounting, and a basic understanding of the remaining areas. Able to demonstrate a good level of integration of knowledge and understanding across the broad areas of accounting.	Very good knowledge and critical understanding of substantially all of the broad areas of accounting, and a solid understanding of the remaining areas. Able to demonstrate a very good level of integration of knowledge and understanding across the broad areas of accounting.	Excellent knowledge and critical understanding at an advanced level of substantially all of the broad areas of accounting and a very good understanding of the remaining areas. Able to demonstrate an excellent ability to integrate knowledge and understanding across all broad areas of accounting.

Transferable, professional and practice skills and high-level intellectual and cognitive skills (paragraphs 3.14-3.15)	Sufficient levels of proficiency in the majority of these skills, with an ability to perform adequately in applying these skills to straightforward and structured problems and situations. Able to demonstrate some ability to select, consider, evaluate, comment on and synthesise a broad range of knowledge and understanding to construct valid arguments.	Good levels of proficiency in substantially all of these skills, with an ability to perform well in applying these skills critically to moderately complex and not fully structured problems and situations. Able to demonstrate good ability to select, consider, evaluate, comment on and synthesise a broad range of knowledge and understanding to construct strong arguments.	Very good levels of proficiency in substantially all of these skills, with an ability to perform very well in applying these skills critically and in an integrated manner to complex and unstructured problems and situations. Able to demonstrate very good ability to select, consider, evaluate, comment on and synthesise a broad range of knowledge and understanding to construct strong and creative arguments.	Excellent levels of proficiency in substantially all of these skills, with an ability to perform at excellent levels in applying these skills critically and in an integrated manner to complex, unstructured and unbounded problems and situations. Able to demonstrate excellent ability to select, consider, evaluate, comment on and synthesise a broad range of knowledge and understanding to construct strong and creative arguments.
Application of knowledge and understanding (paragraphs 3.9 and 3.12-3.13)	Basic ability to apply knowledge and understanding of accounting, utilising a range of skills and critique to straightforward and structured problems and situations within the context of a range of types of organisations.	Good ability to apply knowledge and understanding of accounting, utilising a broad range of skills and critique to moderately complex and not fully structured problems and situations within the context of a range of types of organisations.	Very good ability to apply knowledge and understanding of accounting, utilising a wide range of skills and critique to complex and unstructured problems and situations within the context of a range of types of organisations.	Excellent ability to apply knowledge and understanding of accounting, utilising a wide range of skills and critique to complex, unstructured and unbounded problems and situations within the context of a range of types of organisations.
Definition of problem and situation types	A problem or situation is considered in this table to be straightforward and structured where it is bounded (the key data and methods of analysis are relatively well known), primarily based on quantitative data and relatively certain. In contrast, the problems or situations that students are expected to deal with at higher levels of attainment will be characterised as less bounded with higher levels of uncertainty and ambiguity, involving more judgement-based and qualitative data and where there are, for example, multiple perspectives and alternative possible solutions and approaches.			

Master's awards

4.6 The standards for master's degree programmes in Accounting below are based upon the perceived national norms in the discipline of accounting, and informed by the QAA Master's Degree Characteristics Statement.

4.7 Table 2 below summarises the typical nature of the type of degree programme and sets out a guide to the appropriate benchmark standards for the different types of master's degrees in Accounting across the four categories of depths of mastery of knowledge, understanding and skills, the breadth of mastery, increasing levels and integration of mastery (less siloed) and mastery of application and the expected level of achievement in an independent research or synoptic project.

4.8 The ways in which institutions determine merit, distinction or other classifications of master's degree awards will be highly specific to the nature of the degree and institutional norms and are therefore not within the remit of this Statement, which sets out normally expected threshold levels for master's degree awards.

Table 2: Master's degree benchmark standards (threshold level)				
Category of achievement	**Type of master's degrees:**			
	Advanced or specialist Accounting master's (paragraph 1.16 a)	**Accounting conversion master's (paragraph 1.16 b)**	**Professional accounting master's (paragraph 1.16 c)**	**Integrated master's (paragraph 1.18)**
Typical nature of programme	Advanced or specialist academic Accounting master's degrees are designed to provide advanced theoretical and conceptual study of either a range of the broad subject areas or a more specialised deeper study of one or more of the broad subject areas (paragraph 3.10) of Accounting, sometimes alongside additional specialist subjects in or adjacent to the discipline, such as forensic accounting, data analytics, or specific research specialisms in the field.	Accounting conversion master's degrees are designed to provide the opportunity for students whose first discipline is in an area that does not specialise in Accounting, or who have studied elements of Accounting in a different jurisdiction, to secure the essential elements of knowledge, understanding and skills of an honours degree in Accounting and to develop these further, with additional independent synoptic or research achievements at master's level.	Accounting professional master's degrees are designed to provide professional-level knowledge, skills and critical thinking, including ethical and moral judgement and professional scepticism in an applied context, and are relevant for students seeking high levels of professional accreditation and exemptions from PSRBs. This type of master's degree will typically involve the advanced theoretical and conceptual study of one or more of the broad subject areas (paragraph 3.10), with a particular focus on high level application.	Integrated master's degrees in Accounting typically add an extra year of full-time equivalent study to an honours degree in the subject and include the equivalent of a year's worth of study at master's level and are therefore required to meet the benchmarks of both an undergraduate and a master's Accounting degrees.

Critical, ethical and contextual knowledge and under-standing (paragraphs 3.2-3.8)	Specialist and sophisticated knowledge and understanding of the critical, ethical and contextual importance of accounting. Ability to integrate theoretical and conceptual issues and debates into critical discussion of key areas of public or organisational interests, reflecting an appropriate range of socioeconomic, accountability, sustainability and other perspectives in a very well-integrated and synthesised manner as appropriate to the specialisation of the degree.	Comprehensive knowledge and understanding of the critical, ethical and contextual importance of accounting. Ability to integrate theoretical and conceptual issues and debates within sound critical discussion of key areas of public and organisational interests, reflecting a range of socioeconomic, accountability, sustainability and other perspectives.	Comprehensive knowledge and understanding of the critical, ethical and contextual importance of accounting, particularly as applied in practice. Ability to integrate theoretical and conceptual issues and debates within critical discussion of key areas of professional, public and organisational interests, particularly as this relates to professional or organisational practice, reflecting an appropriate range of socioeconomic, accountability, sustainability and other perspectives in an integrated and synthesised manner.	*In addition to reaching the benchmark standards for a typical or very good honours degree (Table 1); achievement of the benchmark standards for either an advanced or specialist academic master's degree (paragraph 1.16 a), or to the more advanced levels of a professional master's degree (paragraph 1.16 c) (as detailed in this table).*
Subject-specific knowledge and under-standing and subject-specific skills (paragraph 3.10)	Specialist and sophisticated knowledge and critical understanding at an advanced level either across a wide range of the broad subject areas of accounting or more deeply in a subset of these areas, possibly combined with additional subject area within accounting or other disciplines. Ability to demonstrate informed and insightful integration of their knowledge and understanding across the appropriate areas of study in a sophisticated way.	Comprehensive knowledge and understanding of substantially all of the broad areas of accounting, and a basic understanding of the remaining areas. Ability to demonstrate informed and insightful integration of their knowledge and understanding across the broad areas of accounting.	Comprehensive and advanced knowledge and critical understanding of substantially all of the broad areas of accounting, and a solid understanding of the remaining areas. Ability to demonstrate informed and insightful integration of their knowledge and understanding across the broad areas of accounting, particularly in relation to issues of professional or organisational practice.	

Transferable, professional and practice skills and high-level intellectual and cognitive skills (paragraphs 3.14 -3.15)	Very good levels of proficiency in substantially all of these skills, with an ability to perform very well in applying these skills critically and in an integrated manner to complex, unstructured and unbounded problems and situations. Ability to demonstrate capacity to select, consider, evaluate, comment on and synthesise a broad range of specialised and advanced knowledge and understanding to construct strong and creative arguments.	Very good levels of proficiency in substantially all of these skills, with an ability to perform very well in applying these skills critically to moderately complex and unstructured problems and situations. Ability to demonstrate capacity to select, consider, evaluate, comment on and synthesise a broad range of knowledge and understanding to construct strong arguments.	Very good levels of proficiency in substantially all of these skills, with an ability to perform very well in applying these skills critically and in an integrated manner to complex and unstructured problems and situations, typically with an emphasis on practice. Ability to demonstrate capacity to select, consider, evaluate, comment on and synthesise a broad range of knowledge and understanding to construct strong and creative arguments, particularly in the context of professional or organisational practice.	*In addition to reaching the benchmark standards for a typical or very good honours degree (Table 1); achievement of the benchmark standards for either an advanced or specialist academic master's degree (paragraph 1.16 a), or to the more advanced levels of a professional master's degree (paragraph 1.16 c) (as detailed in this table).*
Application of knowledge and under-standing (paragraphs 3.9 and 3.12-3.13)	Ability to apply specialised and advance knowledge and understanding of accounting in a sophisticated, informed and insightful way, utilising a wide range of skills and critique to complex, unstructured and unbounded problems and situations within the context of a range of types of organisations as appropriate to the focus of the degree programme.	Ability to apply knowledge and understanding of accounting in an informed and insightful way, utilising a broad range of skills and critique to moderately complex and unstructured problems and situations within the context of a range of types of organisations.	Ability to apply knowledge and understanding of accounting in an informed and insightful way, utilising a wide range of skills and critique to complex and unstructured problems, particularly those of a practical and professional focus, and situations within the context of a range of types of organisations.	

Independent research, synoptic or capstone project (extension of paragraph 3.15.l)	Convincing evidence of achievement in completion of a substantial element of self-directed research-based study in the specialist area of the programme at an advanced level, involving personal inquiry demonstrating intellectual curiosity into a theoretical area of the discipline or the application of theoretical and conceptual learning to a real-world project or issue of importance.	Convincing evidence of achievement in completion of a substantial element of self-directed research-based study, involving personal inquiry demonstrating intellectual curiosity into a theoretical area of the discipline or the application of theoretical and conceptual learning to a real-world project or issue of importance.	Convincing evidence of achievement in completion of a substantial element of self-directed study, involving personal inquiry typically demonstrating high levels of achievement in applying knowledge and understanding to a practical or real-world project or issue of importance, possibly related to field or work-based learning.	Convincing evidence of achievement in completion of a substantial element of self-directed study as appropriate to the nature of the integrated master's degree.
Definition of problem and situation types	A problem or situation is considered in this table to be straightforward and structured where it is bounded (the key data and methods of analysis are relatively well known), primarily based on quantitative data and relatively certain. In contrast, the problems or situations that students are expected to deal with at higher levels of attainment will be characterised as less bounded with higher levels of uncertainty and ambiguity, involving more judgement-based and qualitative data and where there are, for example, multiple perspectives and alternative possible solutions and approaches.			

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6 Membership of the Advisory Group

Membership of the Advisory Group for the Subject Benchmark Statement for Accounting 2025

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Professor A Sangster	The Open University
M Simpson	Middlesex University
Professor A Stark (Chair)	University of Manchester
Professor M Walker	University of Manchester
M Walsh	Association of Chartered Certified Accountants

7 Appendices

Appendix 1: The main PSRBs accounting institutes and associations, and regulatory bodies relevant to UK accounting programmes are:

- Association of Chartered Certified Accountants (ACCA) www.accaglobal.com
- Association of International Accountants (AIA) www.aiaworldwide.com
- Chartered Accountants Ireland (CAI) https://charteredaccountants.ie
- Chartered Institute of Public Finance and Accountancy (CIPFA) www.cipfa.org
- Chartered Institution of Management Accountants, part of Association of International Certified Professional Accountants (American Institute of Certified Public Accountants, AICPA, and Chartered Institution of Management Accountants, CIMA) (AICPA & CIMA) www.aicpa-cima.com/home
- Financial Reporting Council (FRC) www.frc.org.uk
- The IFRS Foundation (IFRS) www.ifrs.org
- Institute of Chartered Accountants in England and Wales (ICAEW) www.icaew.com
- Institute of Chartered Accountants of Scotland (ICAS) www.icas.com
- Institute of Financial Accountants (IFA) www.ifa.org.uk
- International Federation of Accountants (IFAC) www.ifac.org
- Association of Accounting Technician (AAT) www.aat.org.uk
- Accounting Technicians Ireland (ATI) www.accountingtechniciansireland.ie

Appendix 2: The main national and international learned associations relevant to accounting education include:

- British Accounting & Finance Association (BAFA) https://bafa.ac.uk
- Irish Accounting & Finance Association (IAFA) https://iafa.ie
- European Accounting Association (EAA) https://eaa-online.org
- Chartered Association of Business Schools (CABS) https://charteredabs.org
- Centre for Social and Environmental Research (CSEAR) https://csear.co.uk
- Management Control Association (MCA) www.managementcontrolassociation.ac.uk
- Chartered Association of Business Schools (CABS) https://charteredabs.org
- European Foundation for Management Development (EFMD) www.efmdglobal.org
- Association to Advance Collegiate Schools of Business (AACSB) www.aacsb.edu
- Principles for Responsible Management Education (PRME) www.unprme.org
- International Association for Accounting Education and Research (IAAER) www.iaaer.org
- American Accounting Association (AAA) https://aaahq.org
- Accounting & Finance Association of Australia and New Zealand (AFAANZ) www.afaanz.org

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