Operational level Examination Blueprint

Incorporating Operational Case Study Examination, E1, P1 and F1 Objective Tests

Objective Tests from
January 2026 to January 2027
Case Study Examinations in May,
August, November 2026
and February 2027

Introduction

Blueprints to the future

Businesses and industries are becoming more complex, requiring specialised knowledge and continuous learning to stay competitive. The automation revolution is transforming the way work is done, decisions are made, and value is created by organisations.

With the emergence of new technologies the development of human expertise is more important than ever. As artificial intelligence and automation take over routine tasks, the demand for uniquely human skills - such as critical thinking, problem-solving, communication, and adaptability — continues to rise.

The CGMA Professional Qualification continues to evolve to ensure finance professionals stay relevant, develop high order thinking skills and take on leadership roles in collaboration with their counterparts to drive value creation.

Passing each of the three levels of the CGMA Professional Qualification is the litmus test against which employers evaluate a candidate's capabilities to drive organisational success.

The blueprints demystify the examination – giving greater clarity on examinable topics; assessment approach, design and weightings; and candidate expectations. The blueprints won't just aid candidates taking the examination, but will also orientate learning partners and employers about the judging parameters and the capabilities of finance professionals for tomorrow.

The purpose — setting expectations

The Examination Blueprints give candidates the clearest expression of what is expected of them in the CGMA Professional Qualification Examinations. It tells candidates what to prepare for and how to prepare for the Case Study Examinations and the Objective Tests. Working in tandem with the syllabus document, it aids the candidate in anticipating the type of questions to expect in the examination.

Along with explaining the examinations' key features, it lists the competencies, skills and knowledge necessary to pass the Case Study Examination and Objective Tests; apprises educators about the knowledge and skills needed to pass the examination; aligns employers with the capabilities of the candidates; and, above all helps us keep the Examinations current, relevant and up to date with the latest standards.

As our most comprehensive statement to date on CGMA Professional Qualification Examinations, one of the core purposes of the blueprints is to assist candidates in getting into the mindset the examination demands.

The Finance Leadership Program

The Finance Leadership Program (FLP) is an online, self-directed learning and assessment platform which provides an alternative pathway to the CGMA designation. While the terminology used and structuring of the learning may differ, the content of the program is fully aligned with that set out in the CGMA Professional Qualification Examination Blueprints.

The FLP relies on its own continuous assessment model, which determines proficiency and manages user progression through the learning content, meaning FLP students are not required to take CGMA Objective Tests. The program instils the knowledge, skills and competencies necessary to proceed through the Operational, Management and Strategic Case Study exams – the points at which the FLP converges with other CGMA Professional Qualification pathways.

Improving employability – now and in the future

The purpose behind the CGMA Professional Qualification is to ensure the relevance of the finance professional. In a business environment where expectations of finance are changing and technologies such as artificial intelligence, are reshaping and reimagining more and more roles, we are looking to build capabilities, enhance competencies, drive the employability and add to the confidence of a CGMA-qualified finance professional.

At the Operational level, candidates are expected to perform functions of an Entry Level Finance Professional. Companies expect finance professionals at this level to be able to leverage data and technology to breakdown medium-term decisions into short-term actionable plans. This blueprint will orient candidates with these expectations and prepare them for their real-life roles.

The 'I can' statements, which reflect the competencies of a candidate at the end of a Case Study Examination and the representative task statements that emerge from the successful completion of Objective Tests — correspond directly with what employers are looking for and businesses need to transform and thrive.

Arriving at the blueprint

The CGMA Professional Qualification is underpinned by rigorous research that supports the development of the evolving role of finance, the educational approach and the assessment approach.

Future of Finance 2.0 Research

Our Future of Finance 2.0 research focused on understanding the evolving role of finance professionals by collaborating with businesses, regulators, educators, and industry experts to inform the content and business simulations within the professional qualification.

The Future of Finance 2.0 research working method adopted a broad, inclusive approach, engaging AICPA & CIMA members, students, and the wider finance community.

Using an exploratory sequential design, we conducted an 18-month study combining qualitative and quantitative research.

Educational approach research

A second strand of research focused on a comprehensive review of educational aspects of 'critical thinking'. This was conducted to inform the pedagogical approach of the professional qualification in fostering the development of critical thinking skills.

In an AI-disrupted business environment, it's even more important that finance professionals shift their focus from foundational and intermediate proficiency level, to applying a higher-level expertise. The CGMA Professional Qualification is the result of these research findings and has been designed to drive employability and continued growth.

The CGMA Professional Qualification is made up of three levels – Operational, Management and Strategic. Each level imparts knowledge and business acumen that's expected out of a finance professional working at an entry level, managerial level or at a senior leadership level.

At the end of each level, candidates have to take a Case Study Examination – a business simulation of real-life job tasks that someone at that level is expected to perform. In addition, the purpose of the Case Study Examination is to assess the candidate's proficiency in those specific skills that are less likely to be automated. The Case Study Examination Blueprints articulate the business simulation through the core activities and assessment outcomes. The Objective Test blueprints state the job tasks through the representative task statements. As a result, candidates are clear about the basis for each type of assessment.

Getting the skill sets and the mindset that matters

The fundamental knowledge and the skills acquired through each subject will be tested in the Objective Tests. Questions can be asked across the whole breadth of the Syllabus and the tests are weighted based on remembering, understanding and application with some analysis and evaluation in highly structured scenarios. Candidates must pass the Objective Tests to move on to the Case Study Examination.

While the Objective Tests check that candidates have the best knowledge and skill set to tackle a situation, what's equally important is having the right attitude and mindset to affect and influence decisions, actions and behaviours. The Case Study Examination gives candidates ample opportunities to demonstrate these traits and an awareness and understanding of their simulated organisation and the ecosystem in which it operates. To be successful in the examination — and by extension in the real world of work — a candidate is also required to draw on enabling critical thinking or power skills that include; professional scepticism, analysis, seeing the big picture, problem-solving, communication and making recommendations.

The Case Study Examination — demonstrating the aptitude and the attitude

The Case Study Examination tests the knowledge, skills and techniques from the three pillars within one simulated scenario, and is taken at the end of each level of the CGMA Professional Qualification. Candidates are given information about a fictional industry and organisation in advance of the examination, and are expected to give solutions to the situations and challenges presented within the examination — based on the knowledge and skills acquired from the three subjects. The Case Study mimics their role in a real-work scenario, at each level of the qualification.

The blueprint of the Operational Case Study Examination gives the candidate the first experience of the tasks they will be expected to accomplish through a simulated job scenario. The role simulated is that of an Entry Level Finance Professional.

Driving employability through simulation

Case Study materials are provided well in advance of the actual examination so that candidates can immerse themselves into its context. The pre-seen materials provide an opportunity for candidates to consider their previous studies in the context of the workplace and explore the links between the individual subjects as part of their research and preparation for the Case Study Examination. The Case Study Examination presents challenges and situations that a finance professional will encounter and employers have identified as critical at that level.

The individual subjects in the Operational level of the CGMA Professional Qualification and the blueprints have been designed to make candidates ready for the business world and be productive from day one. The Operational level Case Study Examination focuses and assesses the candidate on six core activities – that an Entry Level Finance Professional is expected to perform frequently. At this level, they are expected to draw on their technical skills to collect and interpret data, generate insights and advise stakeholders in decision-making. Their capability to do so is reflected in the 'I can' statements and tells employers about their competencies.

The CGMA Professional Qualification Examination Blueprints are pointers to the direction the future of finance will take. With the needs of the employer and the needs of a rapidly changing business landscape at its core, the CGMA Professional Qualification seeks to build capabilities, future-proof skills, improve employability and create finance professionals who will be navigators of disruption. It is yet another step from CIMA to help and partner you in leading the transformation – go beyond limits, beyond insights and beyond expectations.

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Outline

This is the Examination Blueprint for the Operational level of the CGMA Professional Qualification. It will set out in detail what is examinable in the Case Study Examination and the Objective Tests for the period stated on the cover of this document. It also provides information about the format, structure and weightings of the assessments. It complements the syllabus document and provides details specifically related to the different type of assessments and is a comprehensive statement of CIMAs examinations.

The purpose of the Examination Blueprint is to:

- Explain the key features of the examination.
- Describe how the examination was developed in consultation with employers.
- Document the competencies, skills and knowledge necessary to pass the Case Study Examination.
- Assist candidates in preparing for the examination.
- Apprise educators about the knowledge and skills candidates will need to pass the examination.
- Apprise employers of what passing candidates can do.
- Guide the development of examination tasks and questions.

This blueprint focuses on the examinable content and assessment structure for the Operational level Case Study Examination and Objective Tests for:

- E1: Managing Finance in a Digital World
- P1: Management Accounting
- F1: Financial Reporting

Blueprints for other levels are available on our exam blueprints page

For more information on the operational and administrative aspects of the examination please refer to our website.

Effective dates and examinable standards

The blueprint is based on the CGMA Professional Qualification Syllabus released in May 2025.

Examination period covered

Objective Tests from January 2026 to January 2027

Case Study Examinations in May, August November 2026 and February 2027

Any updates to the blueprint document in future publications will be detailed here.

Version number	Date first published	Summary of changes
1	6 May 2025	New blueprint for the updated CGMA Professional Qualification

International Accounting Standards and Exposure Drafts

The examination will be set in accordance with relevant International Accounting Standards and International Financial Reporting Standards. This also applies to the material relating to Financial Reporting Exposure Drafts.

As a general rule, CIMA will examine such standards from the effective date. Details of specific standards that are examinable for the period covered by this blueprint document will be clearly stated in the Objective Tests blueprints below.

For Case Study Examinations, where individual standards will not normally be directly assessed and where marking can accommodate a variety of approaches, candidates may refer to new standards before the effective date when early adoption is permitted.



Developing the exam blueprints

With our ongoing research into the way businesses and their finance function operates, we continue to strive to identify the future direction of the finance function. The research creates insights into the future of finance, and more crucially an understanding of the future needs of businesses and employers globally. The CGMA Professional Qualification is rooted in this research and its findings. The syllabus sets out the body of knowledge, skills and techniques that employers and organisations value and need.

By collaborating with learning partners, test design experts and psychometricians, we translated the syllabus content into core activities, assessment outcomes and representative task statements. Based on this, we produced the draft blueprints that provide a clear direction on the approach to be taken in the examinations.

The draft was discussed and validated with learning providers and key stakeholders which informed the final decisions about the design of the examinations including the content weightings.

These extensive discussions and multiple layers of consultations ensured that what is included and emphasised are indeed the knowledge, skills and techniques that are most in demand with employers. At the heart of it, both the syllabus and the blueprints work together to drive employability and organisational performance.

The blueprints are reviewed and updated annually to ensure CIMA's Examinations remain focused on the skills organisations most value in their finance professionals.

Find out more about our Future of Finance 2.0 research.

Operational level examination — an overview

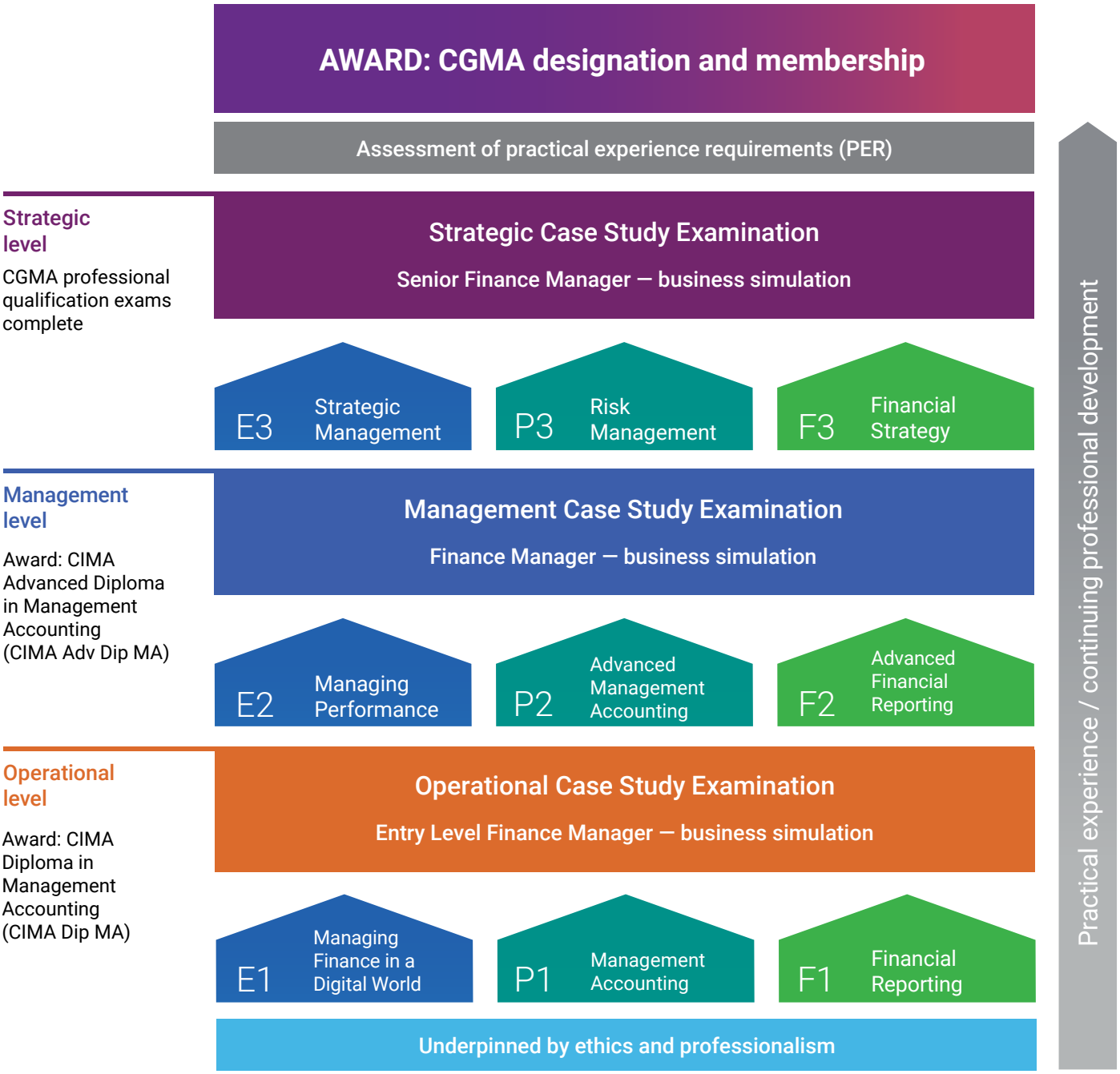
The CGMA Professional Qualification

Our overriding objective in designing the CGMA Professional Qualification is to enhance the employability of candidates and members by creating a learning system that enables them to acquire skills, competencies and the mindset that are in high demand with employers. This is more important than ever, keeping in mind the increasing pace of change and traditional roles being redefined by changing expectations of finance teams to add value, sustainability, technology and AI advances.

The CGMA Professional Qualification is divided into three levels – Operational, Management and Strategic. Each of these levels consist of three pillars of domain knowledge – Enterprise, Performance and Financial. Passing each level of the qualification confirms a candidate's capabilities to perform the tasks at that level in the workplace to the highest standards.

When combined with the required practical experience, the CGMA Professional Qualification ensures that members are ready to support and lead their organisations, through the challenging environment of continuous change. The syllabus, assessments and practical experience requirements ensure members are not only competent in the essential accounting, finance and business-related skills, but also in the skills required to lead the finance function in a digital age.

The Operational level focuses on the short term and on the implementation of decisions. Candidates will be able to work with others in the organisation and use appropriate data and technology to translate medium-term decisions into short-term actionable plans.


AWARD: CGMA designation and membership
Assessment of practical experience requirements (PER)
Strategic level
CGMA professional qualification exams complete
Strategic Case Study Examination
Senior Finance Manager — business simulation
E3 Strategic Management
P3 Risk Management
F3 Financial Strategy
Management level
Award: CIMA Advanced Diploma in Management Accounting (CIMA Adv Dip MA)
Management Case Study Examination
Finance Manager — business simulation
E2 Managing Performance
P2 Advanced Management Accounting
F2 Advanced Financial Reporting
Operational level
Award: CIMA Diploma in Management Accounting (CIMA Dip MA)
Operational Case Study Examination
Entry Level Finance Manager — business simulation
E1 Managing Finance in a Digital World
P1 Management Accounting
F1 Financial Reporting
Underpinned by ethics and professionalism
Practical experience / continuing professional development

CIMA's approach to assessment

Each level of the CGMA Professional Qualification culminates in a Case Study Examination, which integrates the knowledge, skills and techniques from across the three pillars into one synoptic capstone examination. The Case Study Examination is a role simulation. It requires candidates to perform authentic work-based activities presented during the course of the examination, drawing together learning from each of the three subjects to provide solutions to the issues and challenges asked. Pre-seen material is provided in advance, so that candidates can immerse themselves in the fictional organisation and industry for the simulation and can analyse the organisation's current position prior to the examination.

The Case Study Examination, at each level, simulates the job role linked to the level and focuses on the core activities which employers expect competent individuals in those roles to perform.

Objective Tests for each of the individual subjects ensure the acquisition of the breadth of knowledge, skills and techniques which provide the foundation for approaching the Case Study Examination.

Operational Case Study Examination

At the Operational level, the role simulated is that of an Entry Level Finance Professional and the capstone Case Study Examination provides a simulated context, which allows candidates to demonstrate that they have acquired the required knowledge, skills, techniques and mindset for that role.

The Operational Case Study Examination is the first role simulation that candidates encounter when studying for the CGMA Professional Qualification. Passing the Operational Case Study Examination leads to the award of CIMA's Diploma in Management Accounting and candidates can then progress to the Management level.

Operational level Objective Tests

The Operational Case Study Examination is underpinned by three Objective Tests, one for each of the professional qualification subjects. The Case Study Examination can be attempted only after all Objective Tests for the level have been completed or FLP learning completed or if exemptions have been given.

Within each level, candidates are free to study and take Objective Tests in any order they wish. CIMA's suggested order of study is to begin with the Enterprise pillar subject, then move to the Performance pillar subject and then to the Financial pillar subject. The qualification has been designed so that, at each level, the Enterprise pillar gives the broad context in which the Performance and Finance pillars operate. The Performance pillar provides the context of what Management Accountants do within an organisation and the Finance pillar considers the reporting and the implications of this activity. It is for these reasons that this order is suggested.

For example, CIMA would recommend candidates studying the Operational level to start with E1, then move to P1 and then to F1 before sitting the Operational Case Study Examination.

Assessing skills

CIMA has adopted a skill framework for the assessments based on the revised Bloom's Taxonomy[1] of Education Objectives. Bloom's Taxonomy classifies a continuum of skills that candidates are expected to know and demonstrate.

Skill levels and verbs

The following table details the verbs included in the blueprints for both Objective Tests and Case Study Examinations and maps these to the four skill levels that will be used for the purposes of assessment:

Skill level		Verbs used	Definition
Level 5	Evaluation The examination or assessment of problems, and use of judgment to draw conclusions	Advise Assess Evaluate Recommend Review Select	Counsel, inform or notify Evaluate or estimate the nature, ability or quality of Appraise or assess the value of Propose a course of action Assess and evaluate in order, to change if necessary Choose an option or course of action after consideration of the alternatives
Level 4	Analysis The examination and study of the interrelationships of separate areas in order to identify causes and find evidence to support inferences	Align Analyse Communicate Compare and contrast Develop Discuss Examine Monitor Prioritise Produce	Arrange in an orderly way Examine in detail the structure of Share or exchange information Show the similarities and/or differences between Grow and expand a concept Examine in detail by argument Inspect thoroughly Observe and check the progress of Place in order of priority or sequence for action Create or bring into existence
Level 3	Application The use or demonstration of knowledge, concepts or techniques	Apply Calculate Conduct Demonstrate Determine Perform Prepare Reconcile Record Use	Put to practical use Ascertain or reckon mathematically Organise and carry out Prove with certainty or exhibit by practical means Ascertain or establish exactly by research or calculation Carry out, accomplish, or fulfil Make or get ready for use Make or prove consistent/compatible Keep a permanent account of facts, events or transactions Apply a technique or concept
Level 1/2	Remembering and understanding The perception and comprehension of the significance of an area using knowledge gained	Define Describe Distinguish Explain Identify Illustrate List Recognise State Outline Understand	Give the exact meaning of Communicate the key features of Highlight the differences between Make clear or intelligible/state the meaning or purpose of Recognise, establish or select after consideration Use an example to describe or explain something Make a list of Identify/recall Express, fully or clearly, the details/facts of Give a summary of Comprehend ideas, concepts and techniques

1 Revised taxonomy see Anderson, L.W. (Ed.), Krathwohl, D.R. (Ed.), Airasian, P.W., Cruikshank, K.A., Mayer, R.E., Pintrich, P.R., Raths, J., & Wittrock, M.C. (2001). A taxonomy for learning, teaching, and assessing: A revision of Bloom's Taxonomy of Educational Objectives (Complete Edition). New York: Longman. For original taxonomy see Bloom, B.S. (Ed.), Engelhart, M.D., Furst, E.J., Hill, W.H., & Krathwohl, D.R. (1956). Taxonomy of educational objectives: The classification of educational goals. Handbook 1: Cognitive domain. New York: David McKay.

Simulating the role of the Entry Level Finance Professional – The Operational Case Study examination

Examination purpose

CIMA's Case Study Examinations are capstone Examinations designed to enable candidates to draw together previously acquired knowledge, skills and techniques and to showcase how they would respond to real-world situations.

The examination combines the content covered in the three subjects at the level into a single assessment. It challenges candidates to analyse scenarios and provide solutions to the type of problems that they would encounter in the workplace for the job role matched to the level of the professional qualification.

The examination takes the form of a business simulation to provide a rich, immersive scenario to prepare and to provide a context for the tasks in the examination. The scenarios are developed around today's modern business environment and the challenges that candidates will face – allowing them to demonstrate the core activities that have been identified by employers as critical.

Examination tasks are practical and applied, not theoretical or academic. To be successful, candidates will have to perform the core activities in the same way and to the same standards that would be valid and valued in the workplace.

The business simulation

The simulation is made up of three broad parts:

- The role of finance
- The role simulated
- The job tasks simulated

The simulation will require candidates to demonstrate that they have acquired the knowledge, skills and mindset of the CGMA finance professional, along with an appreciation of the impact of the features of the simulation (the context, organisational structures and environment and ecosystem within which the organisation operates).

Simulating the role of the finance function

The finance function has a mandate to go beyond its core historical accounting role. This changing mandate doesn't discard core accounting; it's still an essential foundation of the finance function. However, societal and business expectations have changed, and finance teams enabled by technology, the function is now required to not just assess a broader range of information but to add value, develop insights, solve problems, create options and propose recommendations to support and make business decisions.

In the business simulation Case Study Examinations , candidates undertake finance business partnering activities appropriate to the level of role simulated, thus preparing and equipping them to perform critical in-demand finance and business roles.

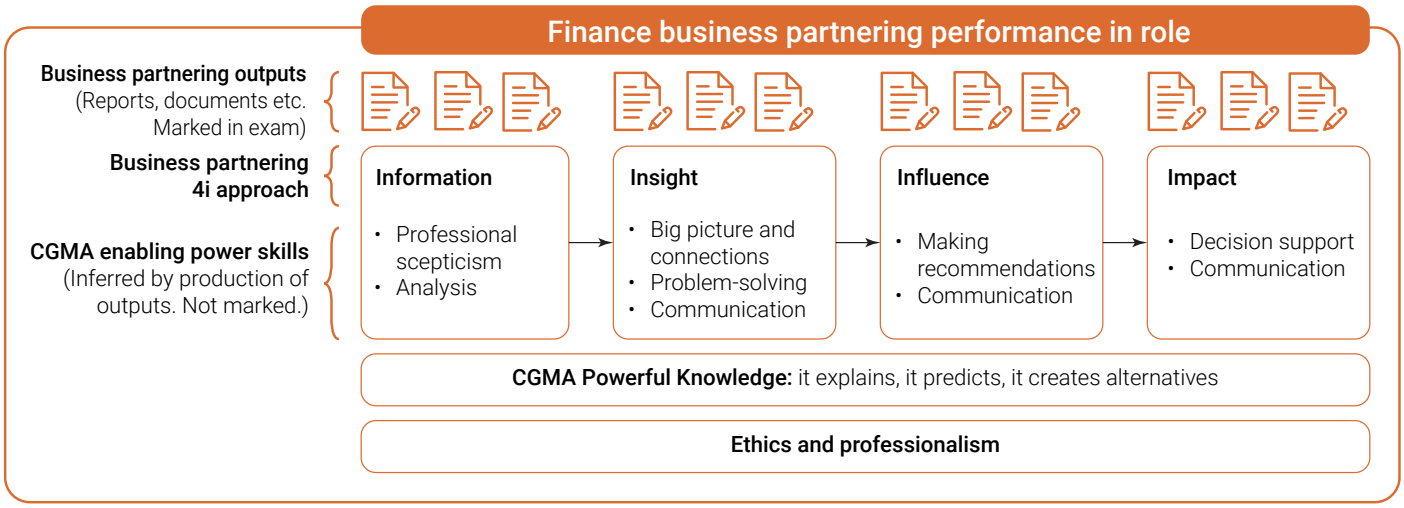


Figure 1: Finance business partnering performance in role, from information to impact.

Entry Level Finance Professional – simulating the job tasks

Within each Operational Case Study Examination, six core activities will be assessed. These core activities represent the tasks that are most frequent, critical and important to the Entry Level Finance Professional role.

The six core activities are:

A. Discuss costing information to support differing needs of the business.

B. Discuss budget information for the purposes of planning and control.

C. Analyse financial and non-financial information to communicate insights about organisational performance.

D. Apply relevant financial reporting standards and corporate governance, ethical and tax principles.

E. Analyse information to support short-term decision making.

F. Discuss the management of working capital.

The core activities are linked to associated assessment outcomes expressed in terms of 'I can' statements. These statements reflect the skills and competencies that drive the employability of successful candidates

Entry Level Finance Professional – mindset of the CGMA finance professional

The Case Study Examination allows the opportunity to demonstrate technical knowledge applied to a scenario. But to respond fully to the given scenario and problems to add value to the simulated organisation, candidates will need to ensure that they have the attitude and mindset to affect and influence their own decisions, actions and behaviours and those of others within the organisation. They must also have an awareness of the environment in which the organisation is operating, and the increasingly digital ecosystem.

Enabling qualities and competencies such as communication, professional scepticism, leadership, professional judgement, ethical awareness and business acumen are critical to performing well in the examination tasks as well as the workplace.

The core activities require and draw together the knowledge, skills and techniques acquired while studying for Objective Tests, and combining them with the mindset of a CGMA finance professional. The pre-seen material and information provided during the course of the Case Study Examination provides a rich simulation which enables the candidate to demonstrate the acquisition of these and their overall competency in the role.

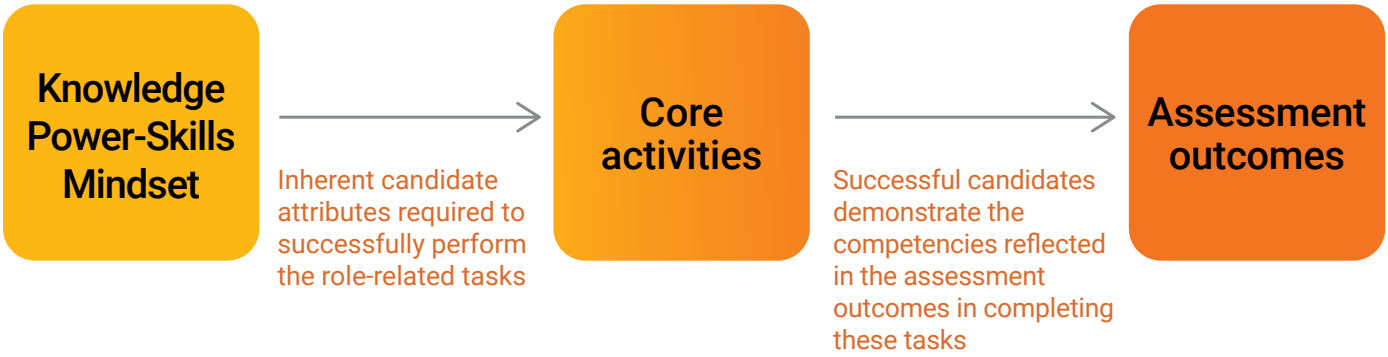
Understanding the blueprint

The Case Study Examination Blueprint articulates the synoptic relationships across the three pillars for the level. Its core activities are integrated and multidisciplinary. By completing the core activities, successful candidates will implicitly demonstrate not just their technical abilities but all the competencies and the mindset for that level. In responding to the scenarios set in the Case Study Examinations, they will be using their critical thinking (power-skills) capabilities.

As detailed above, the Case Study Examination Blueprint contains the following:

- Listing of who the simulated role works with
- Description of the level of complexity of problem-solving undertaken
- A summary or 'job description' of the role simulated
- Core activities – Business-related tasks that are common to the role being simulated and valued by employers which, if performed satisfactorily, enables the demonstration of the assessment outcomes.
- Assessment outcome – A clear assertion of what a CGMA-qualified finance professional can do when the Examination has been completed and what the assessment will be designed to measure. Case Study assessment outcomes will be synoptic.

A weighting range is given for each core activity. This represents the amount of time that will be allocated to each core activity in the examination.



Entry Level Finance Professional — simulating the role

The role simulated is that of an entry-level finance professional..

Works with:

Finance team

Business leaders



Address financial and business activities that, while well-defined, may be complex and non-routine

As an Entry Level Finance Professional (sometimes known as a Finance Officer), I work in a team in the finance department, focusing on planning, coordinating, and controlling business operations through budget preparation and reporting. My role emphasises the short term, assisting with the preparation of relevant information from various data sources. I evaluate short-term opportunities and threats, such as selecting between alternative actions. I also support decisions on working capital, cash, and short-term finance.

I provide insights that can influence business decisions and therefore I must ensure that reports are complete and accurate. I use available technologies for data collection and analysis. Interaction with stakeholders and business partners across the organisation is required so that I can support effective decision making.

I also help prepare financial reports for external stakeholders to understand business performance. This requires knowledge of financial reporting regulations and business taxation.

I must be aware of sustainability and ethical issues. It is essential that I am also aware of the impact of my work on internal and external stakeholders.

Typical engagements:

Working in a range of organisations and industries, previous role holders have:

- Discussed sales forecasts for a new product for a sportswear company.
- Reported on the cost per user of a new app developed for customers of a food delivery service.
- Briefed an agricultural machinery manufacturer on the complexities of budgeting and cost control regarding new software development.

Operational Case Study Examination blueprint

Core Activity	Assessment outcome	Weighting
A. Discuss costing information to support differing needs of the business	▸ I can discuss appropriate technologies to gather data for costing purposes, from digital and other sources ▸ I can discuss different costing methods used to produce information ▸ I can compare and contrast different costing methods and systems (including digital costing systems) to determine the most suitable for use by the organisation ▸ I can discuss the cost information required for digital cost objects ▸ I can discuss quality costing ▸ I can discuss the cost information required for environmental costing	12–18%
B. Discuss budget information for the purposes of planning and control	▸ I can discuss the use of appropriate technologies to gather data from digital and other sources for budget preparation ▸ I can explain different forecasting methods and interpret forecasting information ▸ I can compare and contrast alternative approaches to budgeting to determine the most suitable for use by the organisation ▸ I can analyse the effect on budgets of changes to variables ▸ I can discuss the importance of budgeting ▸ I can discuss the behavioural and governance implications of budgetary planning and control	17–25%
C. Analyse financial and non-financial information to communicate insights about organisational performance	▸ I can interpret variances and KPIs, including sustainability-related KPIs ▸ I can discuss KPIs for different aspects of organisation performance ▸ I can discuss areas for performance improvement ▸ I can identify additional sources of information to assist with assessing organisational performance	17–25%

Core Activity	Assessment Outcome	Weighting
D. Apply relevant financial reporting standards and corporate governance, ethical and tax principles	▸ I can apply relevant IFRS in a given context, to facilitate the preparation of financial statements ▸ I can discuss the principles of corporate governance and ethics ▸ I can identify the impact of tax regulation on transactions, decisions and profits	7–13%
E. Analyse information to support short-term decision making	▸ I can discuss relevant costs and benefits ▸ I can apply appropriate techniques used to support short-term decisions ▸ I can discuss appropriate techniques to support short-term decisions where there is risk and uncertainty ▸ I can discuss financial, non-financial and sustainability-related factors that could influence short-term decisions ▸ I can identify additional sources of information to assist short-term decision making	17–25%
F. Discuss the management of working capital	▸ I can discuss appropriate sources of short-term finance and methods of short-term investments ▸ I can discuss how to manage and control working capital, and the impact of changing working capital policies ▸ I can analyse working capital ratios of the organisation and its customers and suppliers	12–18%

Examination approach

Structure and format

The Case Study Examination is a business simulation based on pre-seen material provided in advance. This material is released at least six weeks before the first examination date and gives candidates context and information about a fictional organisation and its industry to enable preparation.

In the examination itself, candidates will be presented with one 'unseen' variant, which is three hours long and consists of four, equally weighted sections (tasks). Each section is 45 minutes and is comprised of more than one sub-task. Guidance on how long to spend on each sub-task is provided during the exam to aid in planning and writing. Candidates can finish a section early and move on to the next but cannot return to previous sections. After 45 minutes, candidates will automatically be moved on to the next section. It is strongly advised that candidates familiarise themselves with the test driver in the 15-minute tutorial which is available before the start of the examination.

The examination typically assesses more than one core activity in each section, and the order of core activities in the blueprint may not reflect their structure in the examination. All core activities will be assessed in each variant according to the weightings shown in the blueprint. Not all assessment outcomes will be examined in each variant of the exam.

Item types

Candidates will be asked to construct written responses in various standard business communication formats, such as emails, memos, reports, and briefing notes. The test driver allows responses to be formatted and presented in a professional manner. For full details on this functionality and to try it out in advance, visit our website.

The tasks do not require specific calculations, but as part of a written response where appropriate, candidates should demonstrate how they have used, analysed and interpreted data from both the pre-seen and new information presented during the examination.

Reference materials

The mathematical tables that will be included for reference in each Case Study Examination are:

- Present value table
- Cumulative present value table
- Normal distribution table

Full details of the exam tables and formulae are available on the CGMA Study Hub.

A copy of the pre-seen material will be available for reference on-screen throughout the examination.

A calculator is included within the test driver although candidates are permitted to use their own calculators if it's on the CIMA-approved calculator list.

A whiteboard is available for planning and workings along with an on-screen scratch pad. Please note that depending on whether the exam is taken in a test centre or online will depend on whether the whiteboard

Marking, grading and feedback

The Case Study Examinations are human-marked.

The Case Study results will contain the following information:

- Grade: Pass or fail
- Scaled score: 0 to 150 with 80 and above being a pass

There is no requirement to obtain a pass or meet a minimum threshold for each core activity.

Feedback on performance against each core activity will be provided so that candidates know their areas of weakness for further study.

Find more information in the performance descriptors document.

To support preparation, full post-exam supporting materials for all Case Study Examinations are available two weeks after the exam results are published for the final Case Study in the shared pre-seen.

This material includes:

- pre-seen material
- exam variants
- suggested solutions
- examiner's report
- marking guidance

An interim examiner report is published two weeks after the results are issued for the first Case Study window to provide guidance.

CIMA recommends that candidates use these materials to prepare for their Examinations. Materials to support with examination preparation can be found in the CGMA Study Hub.

Candidate experience

There are four examination windows every year, based on two different pre-seen materials; The November/February case studies share a pre-seen and so too do the May/August Case Study Examinations. To find the dates for upcoming Case Study Examinations and which examination windows share pre-seen material, please refer to the exam timetable. Pre-seen materials will be posted on the CGMA Study Hub in advance of the exams.

Candidates should use the pre-seen materials to prepare, fully immersing themselves in the simulated scenario, giving consideration the organisation's current position and future strategy. The examination itself will be a business simulation of the specified role which is outlined in the relevant Examination Blueprint document. Candidates will encounter various tasks and sub-tasks related to one or more core activities outlined in the blueprint.

New information will be provided at the beginning of each section. Candidates must formulate a response by considering this new information in conjunction with their previous analysis of the pre-seen material and apply this to their written response.

Examination results will be available from the candidate's exam dashboard six to eight weeks after the exam.

Candidates with special educational needs may benefit from specific arrangements when taking an exam. CIMA is committed to supporting candidates who may need additional support through their exams. Please review our special accommodations policy, which gives more details including what we can offer, how to apply, what documentation is required and much more.

Full details of operational and administrative aspects of the examination can be found on our website.

Acquiring the knowledge, skills and techniques required of the Entry Level Finance Professional role – Operational level objective tests

Test purpose

For those that are eligible, Objective Tests for each of the individual subjects assure that candidates have acquired the fundamental knowledge and techniques for the role that will be simulated in the culminating Case Study Examination.

The Objective Tests cover all areas of the syllabus and ensure that learning has taken place across the breadth of the syllabus. If eligible, passing the Objective Tests is a pre-requisite for progressing to the capstone Case Study Examination.

The Objective Tests are weighted towards remembering and understanding and application with some analysis and evaluation in highly structured scenarios.

Understanding the blueprint

The blueprint is structured as follows:

- Exam content sections
- Lead and component outcomes
- Representative task statements.

A **representative task statement** is a plain English description of what a CGMA finance professional should know and be able to do.

The content and skill level determine the language and verbs used in the representative task.

CIMA will test up to the level of the task statement in the Objective Test (an objective test question on a particular topic could be set at a lower level than the task statement in the blueprint).

The format of the Objective Test blueprints follows that of the published syllabus for the CGMA Professional Qualification.

Weightings for content sections are also included in the individual subject blueprints.

Note: The task statements in the blueprint are representative and are not intended to be (nor should they be viewed as) an all-inclusive list of tasks that may be tested on the Examination. It also should be noted that the number of tasks associated with a particular content group or topic is not indicative of the extent such content group, topic or related skill level will be assessed on the test.

Examination blueprints – Objective Tests

E1: Managing Finance in a Digital World

How the finance function is organised.

Content weighting:

Content area	Weighting
A. Role of the finance function	20%
B. Technology in a Digital World	20%
C. Data and Information in a Digital World	20%
D. Shape and structure of the finance function	20%
E. Finance Interacting with the Organisation	20%
	100%

E1A: Role of the Finance Function		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The roles of the finance function in organisations	a. Enables organisations to create and preserve value	✓				Understand how technology and competition drive the fast changing and unpredictable contexts in which organisations operate.
	b. Shapes how organisations create and preserve value	✓				Understand how the finance function enables, shapes and narrates value creation thorough planning, forecasting, resource allocation, performance management and financial reporting.
	c. Narrates how organisations create and preserve value	✓				Understand the purpose and principles of corporate governance, the ethical responsibilities of the organisation and individuals and ways of achieving corporate social responsibility.
2. The activities that finance professionals perform to fulfil the roles	a. Collates data to prepare information about organisations	✓				Understand how data is collected, cleaned and connected by finance.
	b. Provides insight to users by analysing information	✓				Understand the types of analyses used to produce insights.
	c. Communicates insight to influence users	✓				Understand how finance communicates to influence key stakeholders (audiences, frequency and format).
	d. Supports the implementation of decisions to achieve the desired impact	✓				Understand how finance supports the implementation of decisions to achieve the desired impact.
	e. Connects the different activities to each other	✓				Understand how finance connects the different activities in an organisation.

E1B: Technology in a Digital World		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Technologies that affect business and finance	a. The key features of the fourth industrial revolution	✓				Understand the key features and dynamics of the fourth industrial revolution.
	b. The key technologies that define and drive the digital world	✓				Understand key technologies and their impact on an organisation, including cloud computing, big data, data analytics, process automation, artificial intelligence, data visualisation, blockchain, internet of things, mobile technologies and 3-D printing.
2. How the finance function uses digital technologies to fulfil its roles	a. Digital technology	✓				Understand key technologies and how the finance function use cloud computing, big data, data analytics, process automation, artificial intelligence, data visualisation, blockchain, internet of things, mobile technologies and 3-D printing.
	b. Digital mindsets	✓				Understand how a digital mindset can transform finance functions, processes and measurement of performance.
	c. Automation and the future of work	✓				Understand the components of the finance function (financial reporting, management accounting, treasury and internal audit) and how they can be affected by the increased use of automation.
	d. Ethics of technology usage	✓				Understand how the increased use of technology impacts ethical considerations, including data protection, privacy and overall corporate digital responsibility.
		✓				Understand how the increased use of technology impacts legal and social considerations, including data protection, privacy and overall corporate digital responsibility.

E1C: Data and Information in a Digital World		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Data and the finance function	a. General usage of data in finance	✓				Understand how the finance function can leverage novel technologies and the associated data to improve information used by decision-makers.
	b. Specific usage of data in primary activities of finance	✓				Understand how the finance function can use data and information to assist sales and marketing to better understand customers and developing customer value proposition.
		✓				Understand how the finance function can use data and information to assist operations in enhancing operational efficiency.
		✓				Understand how the finance function can partner with other areas of the organisation to create value from digital assets.
		✓				Understand how the increased use of data impacts ethical considerations, including data protection, privacy and overall corporate digital responsibility.
2. Data to create and preserve value for organisations	a. Data strategy and planning	✓				Understand how the feedback that the finance function receives from stakeholders would facilitate future data needs and associated strategy.
	b. Data engineering, extraction and mining	✓				Understand how the process of data extraction, transformation and loading (ETL) systems impacts the use of data in business intelligence (BI) systems, big data analytics and data visualisation.
	c. Data modelling, manipulation and analysis	✓				Understand the finance function's role in data modelling, data manipulation and analysis.
	d. Data and insight communication	✓				Understand the finance function's role in the management of the components of big data, including variety, volume, veracity and velocity.
		✓				Understand the finance function's role in creating and maintaining data visualisations for improved communication.

E1D: Shape and Structure of the Finance Function		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The structure and shape of the finance function	a. Evolution of the shape of the finance function	✓				Understand the contemporary transformation of the finance function in the digital era from roles that generate information to roles that turn information into insight and how finance communicates that insight to decision-makers.
		✓				Understand the different historical organisational configurations and structural dimensions that organisations may adopt.
	b. Shape of the finance function in the digital era	✓				Understand the hierarchical shape of the finance function and how automation could shift the traditional structure to a diamond shape.
		✓				Understand how reconfiguration, shared services, outsourcing, business process re-engineering, relocation, segregation of the finance function and supporting involvement of business partners impacts the finance function.
2. What each level of the finance function does	a. Finance operations	✓				Understand the components of the finance function (financial reporting, management accounting, treasury and internal audit) and how they provide insight to decision-makers.
	b. Specialist areas, including financial reporting and financial planning and analysis (FP&A)	✓				Understand how the finance function works with FP&A, taxation, project management and project appraisal to provide insight to decision-makers.
	c. Strategic partnering for value	✓				Understand strategic partnering for value and how business partnering can influence an organisation to make appropriate decisions.
	d. Strategic leadership of the finance team	✓				Understand the importance of strategic leadership of the finance functions and the link to having a team with the appropriate knowledge, skills and experience.

E1E: Finance Interacting with the Organisation		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The finance function's relationship to operations	a. Main role of operations	✓				Understand the main role of operations in the design of products/services and processes and how this relates to operations, supply and the finance function.
	b. Areas of interface with finance	✓				Understand the contribution of operations management to the efficient production and delivery of customer specific goods and services.
		✓				Understand how the relationships within the supply chain can be managed, including lean synchronisation, contractual/relational approaches, material requirement planning, quality planning and control, statistical process control, operational improvement, total quality management (TQM), Kaizen, Six Sigma, lean thinking and reverse logistics.
	c. Key performance indicators	✓				Understand how the finance function helps manage operations through the use of key performance indicators.
2. The finance function's relationship to sales and marketing	a. Main role of sales and marketing	✓				Understand the marketing mix (The 7 Ps) and marketing environment, including societal, economic, technological, political and legal factors affecting marketing (PESTEL).
		✓				Understand the main techniques of sales and marketing, including market research, market segmentation, market targeting and positioning of products, market data gathering techniques and methods of analysis.
	b. Areas of interface with finance	✓				Understand how the finance function interacts with sales and marketing, including product development, product/service life-cycles and costing.
		✓				Understand the role of Big Data analytics and its use in the marketing process, including predicting customer demand, improving the customer experience, monitoring multi-channel transactions and identifying customer preferences.
	c. Key performance indicators	✓				Understand how the finance function helps manage the supply chain through the use of key performance indicators.

E1E: Finance Interacting with the Organisation (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. The finance function's relationship to human resources	a. Main role of human resources	✓				Understand the HR activities associated with developing employees, including recruitment, selection of staff, staff development and training, performance management, the role of incentives and practices related to motivation and reward systems.
	b-c. Areas of interface with finance and key performance indicators	✓				Understand how the finance function interacts with human resources through the use of key performance indicators.
4. The finance function's relationship to IT	a. Main role of IT	✓				Understand the role of information systems in organisations and how IT enables knowledge management between finance, operations, sales and marketing and human resources.
		✓				Understand the ways of organising and managing information systems in the context of the wider organisation, including enabling transformation, the emergence of new technology, geographically dispersed teams, enhancing internal and external relationships and ethical and social issues with information systems and data.
		✓				Understand the costs and benefits of information systems, including privacy and security, systems architecture, data flows and big data information management.
	b-c. Areas of interface with finance and key performance indicators	✓				Understand how the finance function interacts with IT and the use of key performance indicators.

Examination Blueprints – Objective Tests

P1: Management Accounting

What the finance function does.

Content weighting:

Content area	Weighting
A. Cost Accounting for Decision and Control	30%
B. Budgeting and Budgetary Control	25%
C. Short-Term Commercial Decision Making	30%
D. Dealing with Uncertainty in the Short-Term	15%
	100%

P1A: Cost accounting for Decision and Control		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Rationales for costing	a. Definition of costing	✓				Understand costing and the different reasons for calculating costs.
	b. Rationales for costing	✓				Understand the difference between financial accounting and cost accounting.
		✓				Identify inventory costs and period costs.
		✓				Understand how management accounting fits into and supports a business' operations.
		✓				Understand how the cost management and transformation model is designed to help businesses achieve and maintain cost-competitiveness.
		✓				Recognise how management accountants help make tactical business decisions.
2. Costing concepts	a. The main costing elements	✓				Define a cost element and understand how the amount paid for a resource is consumed by an activity and included in a cost object or pool.
		✓				Define a cost object or a cost pool.
		✓				Understand the difference between direct costs and indirect costs.
		✓				Understand the difference between variable costs and fixed costs.
		✓				Define overhead costs.
		✓				Understand the relationship between direct and variable costs and direct and fixed costs.
		✓				Understand the relationship between indirect and variable costs and indirect and fixed costs.
	b. Costing concepts for different organisations and cost objects		✓			Determine the activity that causes the change in cost.
			✓			Determine why product costs are calculated using different methods for different purposes for different types of organisations.

P1A: Cost accounting for Decision and Control (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. Costing methods	a. Cost accumulation, allocation, apportionment and absorption		✓			Apply marginal (or variable) throughput and absorption accounting methods for profit reporting and inventory valuation, including the reconciliation of budget and actual profit using absorption and/or marginal costing principles.
	b. Standard costing		✓			Apply standard costing methods, including the reconciliation of budgeted and actual profit margins, distinguishing between planning and operational variances.
			✓			Establish manufacturing standards for material, labour, variable overhead and fixed overhead.
			✓			Calculate standards and variances for service industries, public services and manufacturing companies.
			✓			Calculate price/rate and usage/efficiency variances for material, labour and variable overhead.
			✓			Calculate subdivision of total usage/efficiency variances into mix and yield variances.
			✓			Calculate fixed overhead expenditure and volume variances.
			✓			Calculate subdivision of the fixed overhead volume variance into capacity and efficiency variances.
			✓			Calculate sales price and sales volume variances (calculation of the latter on a unit basis related to revenue, gross profit and contribution).
			✓			Calculate sales mix and sales quantity variances. Apply these variances to all sectors, including service industries, public services and manufacturing companies.
	c. Variance analysis (without mix and yield variance)		✓			Use material, labour, variable overhead, fixed overhead and sales variances.
	d. Activity-based costing		✓			Calculate the costs for products or services using activity-based costing.
			✓			Determine the advantages and disadvantages of activity-based costing compared with traditional marginal and absorption costing methods.
	e. Digital costing		✓			Determine the potential differences and difficulties of costing digital products as compared to costing traditional products.
	f. Cost of quality framework		✓			Determine prevention, appraisal, internal failure and external failure costs.
	g. Environmental costing		✓			Determine environmental costs using the quality costing framework.
			✓			Explain the link between environmental costs and activities and outputs and their implication for decision making.

P1B: Budgeting and Budgetary Control		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Rationale for budgets	a. Role of budgets	✓				Understand the purpose of budgeting and the advantages and disadvantages of implementing budgets.
		✓				Understand the potential impact of different legal environments, currency fluctuations and/or political climate on usefulness of budgets.
		✓				Understand the period when budgets should be created and what time periods are covered and how that impacts the usefulness of budgets.
	b. Rationale for budgeting	✓				Understand how budgets can help create accountability and communication between individuals and teams.
		✓				Understand how budgets can help further the strategic and operating plans of a business.
		✓				Understand how budgets can help energise and motive individual and teams.
		✓				Understand the organisational structure of costs and revenues and their relationship to controllability of costs.
2. Budgeting concepts	a. Forecasting		✓			Prepare time series analysis including moving totals and averages, treatment of seasonality, trend analysis using regression analysis and applicability in forecasting product and service volumes.
	b. Master budgets		✓			Determine the budget setting process, limiting factors and the interaction between component budgets and the master budget.
			✓			Prepare a budget for any account in the master budget based on projections/ forecasts and managerial targets.
			✓			Determine causality in cost function estimates and impact on budgets.
			✓			Calculate revenue and cost estimates using quantitative analyses.
	c. What-if analysis in budgeting		✓			Prepare "what-if" analyses based on alternative projections of volumes, prices and cost structures.

P1B: Budgeting and Budgetary Control (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
	d. The technologies available for improving budgeting		✓			Use the output of computer or spreadsheet based planning models for sensitivity analysis (e.g., calculate the impact of changes in material prices on budgeted net income).
			✓			Determine potential data problems when estimating revenues and costs for budgeting purposes. Determine if data and assumptions are reliable, identify any missing data and determine the impact of data outliers.
			✓			Determine the benefits and costs of incremental, zero-based, rolling, and activity-based budgets and beyond budgeting approaches to budgeting.
3. Budgetary control	a. The concept of budgetary control	✓				Understand how and why the budgetary control system may provide feedback and feedforward to the organisation.
		✓				Understand how flexible and flexed budgets are utilised in the budgeting process and their relationship to actual output and costs.
			✓			Calculate and interpret overall flexed budget variances.
	b. Human dimensions of budgeting	✓				Understand the conditions necessary to set effective budgets and how target setting impacts motivation and behaviour.
		✓				Understand how effective budgets must identify controllable and uncontrollable outcomes.
			✓			Determine the behavioural impacts of budgetary control (short-termism, budgetary slack, ignoring of non-financial factors) and how they can be managed.
			✓			Determine the ethical implications in budgeting on organisations in the context of a competitive market, a government agency, or subsidiaries.

P1C: Short-Term Commercial Decision Making		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Short-term decisions made by organisations	a. Pricing and revenue maximising decisions	✓				Understand the issues that arise in pricing decisions and the conflict between marginal cost principles and the need for full recovery of all costs incurred.
		✓				Understand relevant cash flows and their use in pricing decisions.
		✓				Understand the strategic implications of short-term decision-making.
			✓			Use the principles of decision-making, including the identification and use of relevant cash flows and qualitative factors.
		✓				Understand short-term pricing decisions for special orders or special projects and the challenge with short-term decision making and the related impact on long-term decisions-making.
	b. Product decisions		✓			Apply relevant cost analysis to short-term decisions, including special selling price decisions, make or buy decisions, discontinuation decisions and further processing decisions.
			✓			Prepare a multi-product break-even analysis, including break-even and profit/volume charts, contribution/sales ratios and margin of safety.
			✓			Apply break-even analysis in multiple product contexts.
2. Concepts used for short-term decision-making	a. Objectives of decision-making	✓				Understand the conflicts between cost accounting methods used for short-term decision-making and financial accounting concepts used for profit reporting and inventory valuation.
	b. The underlying concepts of short-term decision-making	✓				Understand whether a cost/revenue/cash flow estimate is relevant when considering a short-term decision or project.

P1C: Short-Term Commercial Decision Making (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. Techniques to support short term decision-making	a. Relevant cost analysis	✓				Understand relevant cash flows and non-financial factors and how it affects make or buy decisions.
		✓				Understand relevant cash flows and non-financial factors and how it affects discontinuation decisions.
			✓			Calculate the associated revenues and costs with make or buy and discontinuation decisions.
	b. Break-even analysis		✓			Calculate the breakeven point and output level required to meet income targets.
	c. Product mix decisions with constraints		✓			Perform simple product mix analyses in situation where there are limitations on product/service demand and one other production constraint.
	d. Data & Technology	✓				Understand the benefits and costs of financial and non-financial data and computer, spreadsheet, or visualisation outputs to help with make or buy decisions, product mix decisions with constraints, discontinuation decisions, or breakeven point calculations.
			✓			Prepare the inputs for the use of linear programming for situations involving multiple constraints.
			✓			Use results of graphical methods and simultaneous equations of two variable problems to identify optimal solutions.
	e. Weighted benefit scoring		✓			Apply weighted benefit scoring to a short-term decision.

P1D: Dealing with Uncertainty in the Short-Term		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Basic risk management in the short-term	a. Nature of risk and uncertainty in short term	✓				Understand the types of risk and uncertainties organisations face when preparing and implementing budgets and when making short-term decisions.
		✓				Understand the impact of individuals' risk attitudes on decision-making in the short-term.
	b. Basic sensitivity analysis to budgeting and short-term decision-making		✓			Quantify risk using sensitivity analysis, expected values, standard deviations and probability tables.
			✓			Use a basic sensitivity analysis and "what if" in decision modelling to identify variables that might have impacts on project outcomes.
			✓			Use decision trees for multi-stage short-term decision problems.
			✓			Apply decision models to deal with uncertainty in decision-making.

Examination Blueprints – Objective Tests

F1: Financial Reporting

What the finance function does and its implications.

Content weighting:

Content area	Weighting
A. The Regulatory Environment of Financial Reporting	10%
B. Financial Statements	45%
C. Principles of Taxation	20%
D. Managing Cash and Working Capital	25%
	100%

F1A: Regulatory Environment of Financial Reporting		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Regulators and their role	a. The major regulators	✓				Understand the need for the regulation of financial information and the key elements of the regulatory environment for financial reporting, including local corporate law, local and international frameworks, local and international financial reporting standards.
	b. What they do	✓				Understand the roles and structures of key bodies involved in the regulation of financial reporting information (e.g., The International Accounting Standards Board (IASB), the IFRS Foundation, the International Sustainability Standards Board (ISSB), IFRS Advisory Council, IFRS Interpretations Committee and the International Organisation of Securities Commissions (IOSCO).
	c. Why they regulate financial reporting	✓				Understand the provisions of the CGMA Code of Ethics and the relationship to preparation of financial reporting information.
		✓				Understand the IFRS standard setting process and the interaction of local GAAP bodies with the IASB.
		✓				Understand rules-based versus principles-based approaches to accounting regulation.
2. Corporate governance principles and financial reporting	a. The role of the board in corporate governance	✓				Understand the role of the board in corporate governance.
	b. Corporate governance and financial stewardship in financial reporting	✓				Understand the need and scope for corporate governance regulations and different approaches to corporate governance regulations from around the world.

F1B: Financial Statements		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. The main elements of financial statements	a. IFRS conceptual framework	✓				Understand the key principles contained within the IASB's Conceptual Framework for Financial Reporting.
		✓				Define the fundamental and enhancing qualitative characteristics of financial information.
		✓				Understand the elements of financial statements prepared in accordance with IFRS .
		✓				Define the reporting entity for consolidated and un-consolidated financial statements.
		✓				Understand the recognition (and derecognition) criteria within the financial statements.
		✓				Understand the appropriate measurement bases to a given scenario.
		✓				Understand the key presentation and disclosure principles for financial statements.
		✓				Understand the concept of capital maintenance.
2. Specific IFRS financial reporting standards	a. Non-current assets		✓			Apply the recognition (and derecognition), initial measurement and subsequent measurement principles in the financial statements.
			✓			Apply the held for sale and discontinued operations criteria.
	b. Leases		✓			Apply the recognition, initial measurement and subsequent measurement principles in the financial statements of the lessee (excluding sale and leaseback and remeasurement of lease liabilities).
	c. Impairment		✓			Identify impairment indicators and account for impairment losses.
	d. Inventory		✓			Identify the components of the cost of inventory and how it should be measured at period end.
	e. Events after the period		✓			Identify if an event is adjusting or non-adjusting and its accounting treatment.
3. Financial reporting standards to prepare basic financial statements	a-d. Statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows		✓			Prepare extracts from the primary financial statements for an individual entity in accordance with IFRS, including the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows (indirect method).

F1C: Principles of Taxation		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Different types of taxes	a. Direct versus indirect	✓				Understand direct and indirect taxation, taxable person, incidence and competent jurisdiction.
		✓				Understand different types of taxation (e.g., progressive, proportional and regressive).
		✓				Understand different types of direct taxation in the context of an incorporated entity (e.g., tax on trading income and capital taxes).
		✓				Understand different types of indirect taxation in the context of an incorporated entity (e.g., unit taxes, ad valorem taxes, excise duties, property and wealth taxes, consumption taxes and sales taxes).
	b. Corporate versus personal	✓				Understand the impact of employee taxation.
2. Tax for corporates	a. Basis of taxation	✓				Understand the sources of taxation rules such as domestic legislation, court rulings, domestic interpretations and guidelines, international guidelines and taxation agreements between different countries.
		✓				Understand the powers of taxation authorities and the administration of taxation, including the principles of record keeping, deadlines and penalties.
	b. Accounting profit and taxable profit	✓				Understand the distinction between accounting profit and taxable profit.
			✓			Identification and treatment of exempt income or income taxed under different rules.
			✓			Identification and treatment of allowable and disallowable expenditure.
		✓				Understand replacement of accounting depreciation with tax depreciation.
			✓			Determine capital allowances.
			✓			Calculate tax depreciation allowances.
		✓				Understand the concept of rollover relief.
		✓				Understand the methods of relieving capital losses.
		✓				Understand reliefs for trading losses.
			✓			Calculate capital tax on the sale of an asset.
	c. Calculate corporate tax		✓			Calculate corporate income tax liability.

F1C: Principles of Taxation (cont.)		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
3. Relevant issues that affect taxation	a. Taxes across international borders	✓				Understand the concepts of corporate residence and the key bases of determining residence, the types of overseas operations (subsidiary or branch and the implications of each on taxation), issue of double taxation and the methods of gaining relief, types of foreign taxation and the distinction between withholding tax and underlying tax (calculation will not be tested).
	b. Ethics of taxation	✓				Understand the ethical impact of transfer pricing on corporate taxation.
		✓				Understand the distinction between tax evasion and tax avoidance and the ethical considerations faced by an entity in respect of tax avoidance.

F1D: Cash and Working Capital		Skill level				
Lead outcome	Component outcome	Remembering and understanding	Application	Analysis	Evaluation	Representative task statement
1. Types and sources of short term finance	a. Types of short term finance	✓				Understand the types of short-term finance methods, including trade payables, overdrafts, short-term loans and debt factoring.
	b. Financial institutions	✓				Understand the types of financial institutions that can provide the sources of short-term finance.
2. Operating and cash cycles	a. Operating cycle		✓			Calculate trade receivable, trade payable and inventory days.
	b. Cash flow cycle		✓			Calculate trade receivables, trade payables and inventory days and compare to prior periods, competitors, or the industry as a whole.
3. Different techniques used to manage working capital	a. Policies relating to elements of operating and cash cycle		✓			Determine the working capital cycle and the financial impact of changing working capital policies.
			✓			Determine the approaches to manage the total level of investment in working capital (aggressive, moderate and conservative).
			✓			Apply methods of trade receivables management, including credit control procedures and debt factoring.
			✓			Apply methods of trade payables management and significance of trade payables as a source of finance and how this affects the relationships with suppliers.
			✓			Apply methods of inventory management (e.g., JIT), including calculations of the economic order quantity (EOQ)
		✓				Understand the risk of overtrading.
	b. Forecasts		✓			Prepare short-term cash flow forecasts and identify any surpluses or deficits.
			✓			Determine the types of cash investment, including interest-bearing deposits, short-term treasury bills and other securities.
		✓				Understand the principles of investing in the short-term, including maturity, return, security and liquidity.
	c. Risks relating to working capital		✓			Determine the risks and opportunities related to working capital management.

Examination approach

Structure and format

Each Objective Test comprises 60 questions drawn from across the individual subjects of the syllabus in line with the weightings for each content area as set out in the blueprint. Each Objective Test is 90 minutes long.

It is strongly advised that candidates familiarise themselves with the test driver in the 15-minute tutorial which is available before the start of the examination.

All questions are independent and worth equal marks. Partial marks are not available – all elements of a question must be answered correctly for it to be marked correct. Candidates may answer questions in any order and can navigate back and forth to any question to change their answer, time permitting.

Item types

The following objective test items may be used:

- Multiple choice
- Multiple response
- Fill in the blank (number entry)
- Drag and drop

Reference materials

Mathematical tables and formulae will be included for reference in each Objective Test as follows:

E1	None
P1	Present value table, cumulative present value table, normal distribution table and the following formulae: ▸ PV ▸ CPV ▸ Probability - Rules of addition - Rules of multiplication ▸ Descriptive statistics - Arithmetic Mean - Standard deviation ▸ Index numbers - Price - Quantity ▸ Time series - Additive model - Multiplicative model ▸ Financial mathematics - Compound interest (values and sums) - Annuity - Perpetuity ▸ Quadratic equations ▸ Linear regression and correlation
F1	None

Full details of the exam tables and formulae are available on the CGMA Study Hub.

A calculator is included within the test driver although candidates are permitted to use their own calculators if it's on the CIMA-approved calculator list.

A whiteboard is available for planning and workings along with an on-screen scratch pad. Please note that depending on whether the exam is taken in a test centre or online will depend on whether the whiteboard is physical (test centre) or on-screen (online exam).

Marking, grading and feedback

On the successful completion of an Objective Test, the candidate will be given a provisional pass or fail grade. CIMA will confirm the final grade on the candidate's exam dashboard within 48 hours of taking the assessment.

More information on how to interpret results can be found in the exam results guide.

Feedback on performance in each content area of the examination will be given in the form of a proficient/not proficient rating so that candidates know their areas of weakness for further study. There is no requirement to achieve a grade of proficient in all content areas.

Candidate experience

The Objective Tests are computer-based and available on demand at more than 5,000 Pearson VUE assessment centres worldwide or online. Candidates can book examinations up to 48 hours before the examination date, subject to availability.

Find more information on the operational and administrative aspects of the examination.

There is a guide that gives further information on whether a test centre or an online examination is appropriate here.

Glossary

Term	Definition
Capstone examination	A capstone examination is designed to demonstrate mastery of previously acquired knowledge and skills and the drawing together of these to provide solutions to unstructured problems. It takes place at the end of a period of study and serves as a culminating assessment experience. By its position and design it is a **synoptic assessment.**
Case Study	A (fictional) realistic simulation of an organisation or problem that a candidate could reasonably expect to face if operating in the role being assessed.
Simulation	An assessment exercise that involves the achievement of a specific task or tasks which seek to reproduce real-life situations.
Synoptic assessment	A synoptic assessment is one that combines two or more modules (subjects) of study into a single assessment. Its aim is the "undoing" of the modularisation (in CIMA's case, pillar and subject divisions) of the syllabus and to help students make connections between the modules and provide a more holistic approach to learning and assessment. It is typically delivered at the end of a course or programme to assess across all the knowledge, skills and behaviours developed within that course.
Blueprint	A test blueprint is a document that gives clear guidance to all stakeholders (candidates, tuition providers, examination item writers) on what is examinable for a particular test. It will also normally include details about the test such as information on the weightings for/ importance of specific elements of the test or mapping the different cognitive levels of the test content.
Task statement (Objective Tests)	A task statement is a plain English description of what someone should be able to **know and do.** For Objective Tests, task statements will form the basis of the **blueprint**.
Core activities (Case Study)	Business-related tasks which are common to the role being simulated and valued by employers which, if performed satisfactorily, enables the demonstration of the **assessment outcomes.**
Assessment outcome (Case Study)	A clear assertion of what a CGMA-qualified professional can do when the examination has been completed and what the assessment will be designed to measure. Case Study assessment outcomes will be **synoptic**.

Appendix

International accounting standards

For all students of the F pillar and all Case Studies

The CGMA syllabus for the F pillar (and BA3) makes numerous references to the International Accounting Standards. Although students are not expected to learn the title of each one, the content and application of a number of them are an essential part of the learning outcomes and examinable in both Objective Tests and Case Study Examinations.

This table describes the content, briefly, of the standards that are currently in publication and the relevance to each CGMA subject. At the end of this appendix, we provide a summary of how the examinable date for IFRS is determined for the Objective Tests.

International financial reporting standards (IFRS)

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IFRS 1	First-time adoption of international financial standards	Not examinable		
IFRS 2	Share-based payment	Not examinable		
IFRS 3	Business combinations	For the acquirer of a target entity, it explains how to recognise and measure: ▶ assets and liabilities of the acquiree; ▶ any non-controlling interest in the acquire; and ▶ goodwill or a gain on a bargain purchase. Also explains the disclosure requirements to enable users to determine the nature and financial impact of the business combination.	IAS 27, IAS 28, IFRS 10, IFRS 11	From F2
IFRS 5	Non-current assets held for sale and discontinued operations	Defines a non-current asset held for sale and explains how such an asset is measured and presented in the financial statements. The standards also defines what is meant by a discontinued activity and explains the presentation and disclosure of such activities in the financial statements. However, this element of the standard is not examinable.	IAS 16, IAS 36	From F1
IFRS 6	Exploration for and Evaluation of mineral assets	Not examinable		

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IFRS 7	Financial instruments: disclosures	Not examinable		
IFRS 8	Operating segments	Not examinable		
IFRS 9	Financial instruments	Provides the recognition and measurement rules for financial instruments.		From F2
IFRS 10	Consolidated financial statements	For an entity that controls one or more other entities, sets out the principles for the presentation and preparation of the consolidated financial statements.	IAS 27, IAS 28, IFRS 3, IFRS 11	From F2
IFRS 11	Joint arrangements	Sets out the financial reporting principles for entities that have an interest in jointly controlled arrangements.	IAS 27, IAS 28, IFRS 3, IFRS 10	From F2
IFRS 12	Disclosure of interests in other entities	Describes the disclosure requirements for an entity that has interests in other entities to enable the users to evaluate the nature and risks of the relationships, in addition to the effects on the group financial statements.		From F2
IFRS 13	Fair value measurement	Defines fair value and describes how it is measured as well as the disclosure requirements about such measurements.		From F2
IFRS 14	Regulatory deferral accounts	Not examinable		
IFRS 15	Revenue from contracts with customers	Prescribes the accounting treatment for revenue.		BA3 and F2
IFRS 16	Leases	Describes the accounting treatment of leases in both the lessee's financial statements (F1) and the lessor's financial statements (F2). Note: Accounting for sale and leaseback transactions is not examinable.		From F1
IFRS 17	Insurance contracts	Not examinable		

International accounting standards (IAS)

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IAS 1	Presentation of financial statements	Provides guidance on the presentation of statement of financial position (SoFP), statement of profit or loss and other comprehensive income and statement of changes in equity (SOCIE).		From BA3
IAS 2	Inventories	Provides guidance on the determination of cost of inventory (raw materials, work in progress and finished goods), its valuation and any subsequent write-offs as an expense.		From BA3
IAS 7	Statement of cash flows	Provides guidance on definitions of cash and cash equivalents and how to present cash flows in a statement of cash flows.		From BA3
IAS 8	Accounting policies, changes in accounting estimates and errors	Not examinable		
IAS 10	Events after the reporting date	Describes the definition of events after the reporting period and explains how they are accounted for and any disclosures required.		From F1
IAS 12	Income taxes	Prescribes the accounting treatment of income taxes and deferred tax.		From F2
IAS 16	Property, plant and equipment	Explains the recognition and measurement of property, plant and equipment. This includes initial cost, subsequent expenditure, depreciation and revaluation of such assets.	IAS 36, IAS 38, IFRS 5	From BA3
IAS 19	Employee benefits	Not examinable		
IAS 20	Accounting for government grants and the disclosure of government assistance	Not examinable		
IAS 21	The effects of changes in foreign exchange rates	Considers the accounting treatment of transactions in a currency other than the entity's home currency. This includes transactions for an individual entity and how to translate a subsidiary entity in preparation for consolidation.		F2
IAS 23	Borrowing costs	Not examinable		
IAS 24	Related party disclosure	Explains the disclosure requirements that draw attention to the possibility that the statements of financial position and profit or loss may be affected by transactions and outstanding balances with parties related to the entity.		From F2
IAS 26	Accounting and reporting by Retirement Benefit Plans	Not examinable		
IAS 27	Separate financial statements	Outlines the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	IFRS 3, IFRS 10, IFRS 11, IAS 28	From F2

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IAS 28	Investments in associates and joint ventures	Explains how to account for investments in associates. This includes the application of the equity method used when accounting for associates and joint ventures.	IAS 27, IFRS 3, IFRS 10, IFRS 11	From F2
IAS 29	Financial reporting in hyperinflationary economies	Not examinable		
IAS 32	Financial instruments presentation	Prescribes the presentation of financial instruments.	IFAS 7, IFRS 9	From F2
IAS 33	Earnings per share	Prescribes the principles for the calculation and presentation of basic and diluted earnings per share.		From F2
IAS 34	Interim financial reporting	Not examinable		From F1
IAS 36	Impairment of assets	Explains that an asset or cash-generating unit cannot be reported at a value higher than its recoverable amount and how to account for any resulting impairment.	IAS 16 IAS 38	From F1
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Prescribes the accounting and disclosure requirements for provisions, contingent liabilities and contingent assets	IAS 10	From F2
IAS 38	Intangible assets	Prescribes the recognition and measurement of intangible assets.	IAS 36	BA3 and F2
IAS 40	Investment property	Not examinable		
IAS 41	Agriculture	Not examinable		

IFRS sustainability disclosure standards

Number	Name	Application/relevant articles	Useful to be studied in conjunction with:	Examinable subjects
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	Prescribes how an entity prepares and reports its sustainability-related financial disclosures and sets out general requirements for the content and presentation of those disclosures, so that the information disclosed is useful to primary users in making decisions relating to providing resources to the entity. Note: an understanding of the objectives and scope is required.	IFRS S2	F2
IFRS S2	Climate-related Disclosures	Requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect an entity's cash flows, its access to finance or cost of capital over the short, medium or long term. Note: an understanding of the objectives and scope is required.	IFRS S1	F2

Policy regarding examinable dates for IAS/IFRS for the CGMA professional qualification

The assessments will be set in accordance with relevant International Accounting Standards and International Financial Reporting Standards. This also applies to the material relating to Financial Reporting Exposure Drafts.

As a general rule, CIMA will examine such standards from the effective date (or as close as is practical). This will normally be the date that a new Examination Blueprint becomes effective.

Details of specific standards that are examinable for the period covered by the Examination Blueprint will be stated in the Objective Test section of the blueprint.

For Case Study Examinations, where individual standards will not normally be directly assessed and where marking can accommodate a variety of approaches, candidates may refer to new standards before the effective date where early adoption is permitted.



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