

ASSESSMENT NARRATIVE FOR NOVEMBER 2024 APS IND PAPER

Structure

A simple pass or fail will be awarded.

Identification and Application

The following are the relevant topics for assessment with their weightings:

1	15%	Establishing Miguel's residence and domicile position and identifying the impact on IT, CGT, IHT and NI for him generally and in respect of the lump sum already received.
2	25%	Identifying and assessing the income tax and employee's NIC aspects of the offer by Camil Ltd and calculating the net income payable to Miguel.
3	45%	Identifying and assessing the income, capital gains and inheritance tax consequences and available reliefs for Miguel of each of the proposed investment opportunities.
4	15%	Identifying the need for a trust for Sara as a minor and different trust options and applying knowledge to circumstances.

A grade of 0,1,2,3, or 4 is awarded to each topic. The weighting is applied to that grade to produce a weighted average grade. This is then converted to a final absolute grade by rounding up or down to the nearest grade. Thus, scores in the range 2.5 to 3.49 will be a grade 3

Relevant Advice and Substantiated Recommendations

The following are the topics for assessment with their weightings:

1	35%	Recommendations about the employment package.
2	40%	Recommendations about whether to buy the UK property and shares or the Portuguese property.
3	15%	Advice regarding when to set up the trust and what type of trust.
4	10%	Advice regarding making a Will, seeking specific advice from other advisers and checking treatment in Portugal of recommendations made.

The final grade will be determined for this skill in the same way as for Identification and Application.