

## Global Learning Providers' Conference February 2015

### F3 Financial Accounting

This document summarises the Question and Answer discussion which took place in the examiner's workshop at the Global Learning Providers' Conference on 11-12 February 2015.

- **As the updated examinable documents list for F3 explains, IFRS 15 *Revenue* will not be examined during the exam year September 2015 to August 2016. Can the examining team clarify how candidates would be expected to treat transactions that will be affected by this standard, such as sale or return, and prompt payment discounts?**

*ACCA will continue to examine these transactions under the same accounting treatments as before.*

- **IFRS 9 is not directly examinable in F3. What effect, if any, will the amended standard have on issues such as irrecoverable receivables within the exam?**

*There will be no effect on how candidates are expected to deal with allowances for receivables. From September 2015, wordings in question scenarios will no longer refer to "past events" but there will be no changes to the calculations required.*

- **In questions requiring the preparation of single entity financial statements, how many adjustments will be required?**

*There is no hard and fast rule on this, but the specimen exams for both the paper and CBE formats should give a good indication of what can be required in a 15 mark question.*

- **How are marks allocated in the Multi-Task Questions (MTQs)? Will candidates be penalised where errors follow through to subtotals etc.?**

*The MTQs are constructed so that each response point is independent. Just as in paper exams, marks are not allocated to totals and subtotals, but rather to the individual components of the figure. The CBE Specimen Exam (and extra set of MTQs) clearly shows how the marks are awarded.*

- **In the MTQs, how are candidates expected to indicate negative figures, such as cost of sales? Should they use brackets or minus signs?**

*No, all numbers should be shown as positive. In preparation questions, proformas will indicate this by showing the captions as, for example, “**Less:** cost of sales”. In questions requiring the preparation of statements of cash flows, the numbers should always be entered as positive figures; for example, drop down boxes may require candidates to select “inflow” or “outflow”. Candidates should be encouraged to use the CBE Specimen exam to familiarise themselves with these conventions.*