

## Global Learning Providers' Conference

### F7 Financial Reporting

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.

- **With the new exam structure, Section A appeared to cover a good breadth of the syllabus. However, Section B might be argued to be easier than the previous version of Section B?**

*Whilst Section A of the exam permits the examiner to test the full breadth of the syllabus, Section B allows testing for depth of knowledge. Consequently, although the questions in the new version of Section B are for less marks than under the old exam structure, (on average they are shorter and will not cover as many areas in the one question), they are designed to test the same depth and understanding. The questions can include the same type of adjustments as before, and they will test whether the candidate knows the individual standards in sufficient detail.*

- **Could there be a standards based question in section B?**

*Yes, there could be a standards based question.*

- **Could the structure of section B change in the future to 2 x 10 mark and 2 x 20 mark questions?**

*We are not in a position to give any detail for now as to how the structure may evolve when we move to CBE. ACCA will continue to provide more information as we get closer to the launch of CBE for F5 to F9.*

- **To what extent do workings get marked?**

*This depends on whether the workings are for section A or B. Section A workings do not attract any marks. Section A marks are awarded based on the candidate's answer in the MCQ answer sheet only.*

*Marks attributed to workings for Section B will depend on the demonstration of the candidate's knowledge and understanding. Marks are available for the working itself, and also for following through to the correct treatment in the financial statements, so*

*partial marks would be available for the workings. If a candidate calculates an incorrect figure but treats that figure correctly in the financial statements, they will lose the mark for the calculation but will still be awarded the mark for the correct treatment – this is known as the ACCA's own figure rule (or method marking).*

- **Some candidates incorrectly recorded their answers to the MCQs in their answer booklet rather than filling in the MCQ answer sheet. ACCA manually mark these answers - how long will ACCA continue to do this?**

*ACCA strongly advises that candidates should always read the instructions provided to them during an exam – the answers to the MCQs need to be recorded in the MCQ answer sheet to minimise any risk of them not being clearly identified elsewhere. ACCA has processes in place to highlight any scripts that are unusual (for example, where a candidate has scored zero for Section A) and, in such cases, all unusual scripts will continue to be individually scrutinised.*

*There is an article on the website that shows very clearly how candidates should record their answers to the MCQs [here](#).*

- **Where there is new terminology announced (for example, IFRS 15), would it be acceptable for ACCA to use the new terminology, but also include the old terminology in brackets?**

*Yes, this approach might be appropriate for a transition period. ACCA also provides guidance to Approved Learning Providers on what new terminology will be used when there are significant changes.*

- **From September 2016, will the full paper be objective tests?**

*No, there will be a combination of question types, which will include long questions which will continue to be expert marked.*

- **From September 2016, will computer based exams all provide proformas for candidates to fill in?**

*No, there will be a variety of different question types, and while proformas may be appropriate for some questions, they will not be appropriate for all question types.*

- **Could the 30 mark question in section B be on cashflow with interpretations?**

*The 30 mark question will be set on either the published accounts of a single entity or a group. In the case of a single entity question, elements of the preparation of a cashflow could be set within it (see the specimen exam), however a full 30 mark question would not be set on cashflows alone. Elements of interpretation could be included.*

- **Would it be possible to expect the 30 mark question to include a statement of financial position and a statement of profit or loss?**

*The specimen exam (and the December 2014 exam) gives a good indication of what can be expected in the 30 mark questions.*

- **Is IFRS 15 examinable in F7 or P2?**

*IFRS 15 is examinable in both F7 and P2, but F7 will not examine variable consideration. Articles on IFRS 15 written by the examining team will shortly be available on the ACCA website.*

- **Will F7 and P2 exams be sat on the same day going forward?**

*Yes, from September 2015, the F7 exam and the P2 exam will be on the same day.*