

STEPPING UP

MOVING UP FROM PAPER F2 TO PAPER F5: UNDERPINNING KNOWLEDGE FOR PERFORMANCE MANAGEMENT

The syllabus for Paper F5, *Performance Management* builds on the knowledge gained at Paper F2, *Management Accounting*. The objective of this article is to highlight those areas of Paper F2 that you should have mastered before starting to study Paper F5. This is particularly important for candidates who may have taken advantage of exemptions, and will be taking Paper F5 without having studied Paper F2. It is also important for candidates who took Paper F2 a while ago and might need to brush up on areas that they may feel a little rusty.

HIGHER SKILLS REQUIRED

Before discussing the syllabus, it is important to consider the difference between what is expected at Paper F5 compared to Paper F2. In Paper F2, the emphasis is on learning how to do things: how to calculate variances for example, or how to calculate the cost per unit of a product. There is very little discussion in Paper F2. If you know how to apply the techniques, you should pass.

At Paper F5 there is much more emphasis on discussion. In a typical Paper F5 exam, around 50% of the marks are for discussion, meaning that only 50% are for calculations. In the words of the examiner, candidates 'need to be able to understand what their numbers mean and why they are being calculated in the first place'. So candidates who have taken Paper F2 need to be aware of this difference while studying for Paper F5.

THE EXAMINER FOR PAPER F5 ASSUMES THAT ALL CANDIDATES HAVE A GOOD KNOWLEDGE OF THE PAPER F2 SYLLABUS. THIS ARTICLE REVIEWS THE SYLLABUS FOR PAPER F5, AND FOR EACH AREA, EXPLAINS WHAT KNOWLEDGE FROM PAPER F2 IS REQUIRED AS A STARTING POINT. THIS ARTICLE IS BASED ON THE SYLLABUSES FROM DECEMBER 2011.

KEY AREAS OF THE SYLLABUS

The examiner for Paper F5 assumes that all candidates have a good knowledge of the Paper F2 syllabus. This section reviews the syllabus for Paper F5, and for each area, explains what knowledge from Paper F2 is required as a starting point. This article is based on the syllabuses from December 2011.

Section A: Specialist cost and management accounting techniques

This area introduces some modern management accounting techniques: activity-based costing, lifecycle costing, target costing and throughput accounting. It also introduces environmental management accounting, which is mainly a discussion area.

It is important to have a good knowledge of Section B, Cost accounting techniques from the Paper F2 syllabus before studying Section A of the Paper F5 syllabus. Costing forms the foundation for activity-based costing. It is also relevant to many other parts of the Paper F5 syllabus such as pricing and transfer pricing. All of Section B from the Paper F2 syllabus should be mastered except for process costing (Section 3b) which does not really feed into any particular areas of the Paper F5 syllabus.

Section B: Decision-making techniques

This part of the syllabus looks at the information that management accountants provide to management to support decision making. It includes relevant costing, limiting factors, linear programming, pricing and decision making under risk. These areas are no longer in the syllabus for Paper F2 so are all new to Paper F5 candidates.

One concept which underpins all of these is the idea of contribution, covered in Section B of the Paper F2 syllabus. Cost classification and behaviour, which is Section A3 of the Paper F2 syllabus, is also required knowledge, since decision making requires an understanding of how costs behave in relation to output.

Section C: Budgeting

Budgeting is introduced in Paper F2, and further developed in Paper F5. In Paper F5 there is more discussion of the different types of budgeting, and the impact that these have on the performance of the organisation.

Section C of the syllabus of Paper F2 provides a useful introduction to budgeting, and many of the statistical techniques covered in Section C2 are repeated again in Paper F5. It should be noted that the section on capital budgeting in the Paper F2 syllabus (Section C5) has no relevance to the Paper F5 syllabus. This area is relevant to the financial management papers (Papers F9 and P4).

Section D: Standard costing and variance analysis

The variances covered in Paper F2 are referred to as 'basic variances' in Paper F5. They may not feel very basic to the Paper F2 student struggling to learn variances for the first time, but by the time you tackle a Paper F5 variance question, they should be second nature to you. The good news is that marks are often awarded for basic variances in the Paper F5 exam, so you get a good return on all that time you invested while studying for Paper F2.

Paper F5 introduces some new variances – the most important of which are materials mix and yield variances, sales mix and yield variances and planning variances.

A major difference in Paper F5 is that there is far more emphasis on interpreting the variances. Often the examiner will provide you with pre-calculated variances and expect you to be able to assess the performance of the responsible managers based on these. This is an area where candidates are weak, according to the examiner.

Variance analysis is covered in Section D of the syllabus for Paper F2. However, many of the learning outcomes in the Paper F2 syllabus are included in substance in the syllabus for Paper F5, so should be included in Paper F5 study materials too.

Section E: Performance measurement

Performance measurement has been identified by the Paper F5 examiner as 'a key area in this paper'. Performance measurement is now introduced in Paper F2. At Paper F2 the emphasis is more likely to be on knowing the basics. At Paper F5 performance measurement questions require a lot more discussion. In the December 2010 Paper F5 exam, for example, there was a 20-mark question with only one requirement: Assess the performance of the business using both financial performance indicators calculated from the above information and the non-financial performance indicators provided.

As you can probably imagine, answering such a question requires you to demonstrate the ability to decide for yourself what particular calculations are relevant, do the calculations, and then interpret them, and discuss what they say about the performance of the organisation. This is a large step up from Paper F2.

Knowing the basic ratios from Paper F2 is important when tackling such questions. However, it will also become clear that such ratios are tools that can be used if required at Paper F5, rather than being the main objective of a question.

QUESTION TYPES

The emphasis of Paper F2 questions is to demonstrate knowledge. This usually means calculating things.

The Paper F5 exam consists of scenario-based questions: five in total, each worth 20 marks. This is a major step up from the Paper F2 exam. This means you must prepare yourself to be able to read and understand scenarios.

You must also learn to communicate clearly by structuring your answers well, showing your workings logically and discussing issues sensibly. Finally, you may need to explain or justify any calculations you have made.

Candidates whose first language is not English often worry about such questions. The examiner has said that she is sympathetic to such students, and candidates will not be penalised for poor grammar. Provided that what they write is understandable, they will gain full credit.

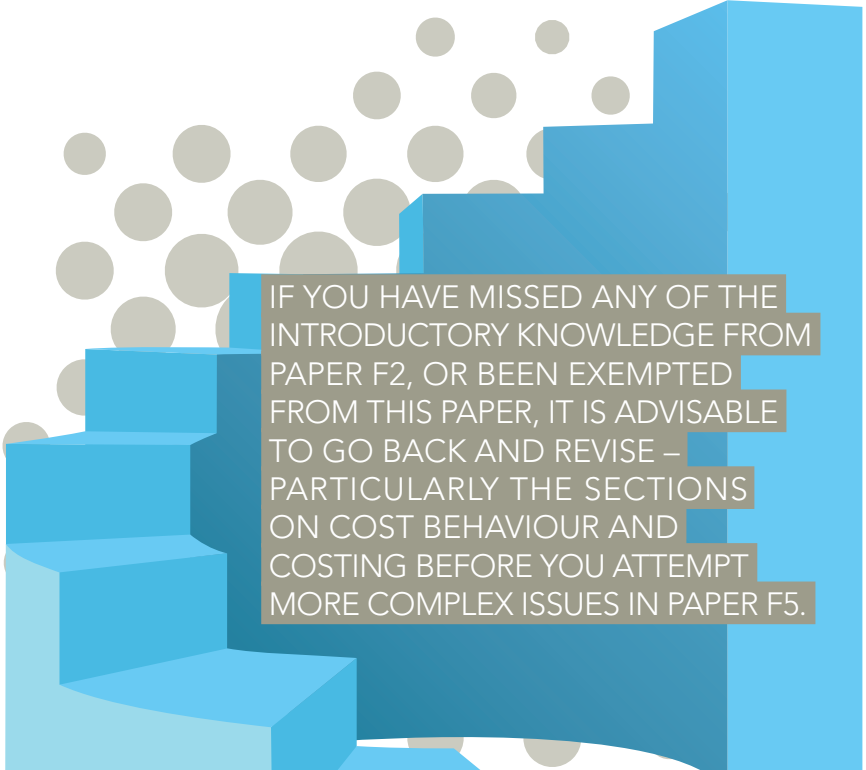
EXAM TIMING

Because it is computer-based, you can take the Paper F2 exam when you feel you are ready. For Paper F5 you have only two days a year to take the exam, in June and December respectively. This means you have to plan your study well so that you are ready by those dates – otherwise you may find yourself going into the exam totally unprepared.

CONCLUSION

You can see from the above that Paper F2 is linked closely with Paper F5. If you have missed any of the introductory knowledge from Paper F2, or been exempted from this paper, it is advisable to go back and revise – particularly the sections on cost behaviour and costing before you attempt more complex issues in Paper F5.

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IF YOU HAVE MISSED ANY OF THE INTRODUCTORY KNOWLEDGE FROM PAPER F2, OR BEEN EXEMPTED FROM THIS PAPER, IT IS ADVISABLE TO GO BACK AND REVISE – PARTICULARLY THE SECTIONS ON COST BEHAVIOUR AND COSTING BEFORE YOU ATTEMPT MORE COMPLEX ISSUES IN PAPER F5.

F3 TO F7 TO P2

CLIMBING THE FINANCIAL ACCOUNTING AND REPORTING EXAM LADDER

RELEVANT TO ACCA QUALIFICATION PAPERS F3, F7 AND P2

This article looks at what candidates need to do in order to progress successfully from Paper F3 to Paper F7 to Paper P2. As such, the article explains the difference in syllabus, exam and the approach that candidates should take to each of these exams.

PROGRESSION OF SYLLABUS

It should be noted that Paper F3 is changing from December 2011 onwards and the differences are explained with reference to the Paper F3 syllabus from December 2011.

Double entry, accounting treatments and preparation of financial statements

The Paper F3 syllabus has been designed to provide a solid grounding in double entry. From this basis, candidates will be expected to appreciate and be able to prepare financial statements, or extracts of these, from a trial balance focusing on the standard year end adjustments including depreciation, closing inventory, irrecoverable debts, accruals, prepayments and areas related to the standards listed within examinable documents. An accounting treatment can also be tested and regularly is in isolation so not in the context of producing the final financial statements.

There are only a limited number of accounting standards that are examinable within Paper F3 (see **Table 1**).

In most cases, the accounting standard is not examinable in its entirety and is examinable at a relatively superficial level. Full details as to what is examinable can be found within the *Study Guide* and examinable documents listed on ACCA's website and on page 49. Candidates should always check the latest *Study Guide* and examinable documents relevant to their exam session to ensure that nothing has changed and, as such, that the learning that they are about to embark on is up to date.

TABLE 1: ACCOUNTING STANDARDS EXAMINABLE WITHIN PAPER F3

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 10	Events after the Reporting Period
IAS 16	Property, Plant and Equipment
IAS 18	Revenue
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations*

* Relevant for exams between December 2011 and January 2013

The Paper F7 syllabus builds on knowledge of double entry, accounts preparation and accounting standards by requiring candidates to apply this to almost all of the accounting standards in issue. The level of detail is much greater than Paper F3. Candidates are required to define, compute, discuss, explain and apply their knowledge of the accounting standards. This means that a good working knowledge and understanding of the accounting treatment is required at this level.

The Paper P2 syllabus does not require candidates to prepare financial statements for individual business entities but does require a detailed understanding of almost all of the accounting standards listed as examinable within Paper F7 plus some selected exposure drafts identified as examinable within the examinable documents list. Candidates are expected to appraise the accounting treatments proposed within scenarios, apply the detail of accounting standards and advise on what the correct accounting treatment should be. Further, candidates are expected to be able to critique accounting standards and discuss proposed developments.

Group accounting

The Paper F3 syllabus introduces the concept of group accounting and covers the core techniques, issues and principles of accounting for subsidiaries, this includes basic calculation of goodwill with only simple consideration of shares and cash, fair value of non-depreciable assets, basic intercompany trading. Group accounting ends with syllabus addressing the issue of what an associate is, how they are accounted for within the group accounts but does not require candidates to apply the techniques to a numerical scenario.

Paper F7 continues the theme of group accounting by looking at the same areas of subsidiaries but in more depth, for example being able to understand and apply knowledge of how to account for a variety of different forms of consideration. Candidates are also required to apply knowledge of associates.

The Paper P2 syllabus focuses on the more complex areas of group accounting, including issues with regard to acquisition date valuation, changes in group, complex group structures (eg vertical groups), and foreign subsidiaries.

Interpretation of financial statements

The Paper F3 syllabus concludes with the interpretation of single company financial statements where the learning outcomes are focused on understanding the need for ratios and interpretation. Candidates should have the ability to conduct basic interpretation, and should focus on the movement of financial statement items, eg revenue, cost of sales, and operating expenses.

The Paper F7 syllabus expands the level of skill required in the area of interpretation as candidates are required to be able to interpret the main financial statements and/or a selection of ratios, usually in the context of a industry scenario or for a particular stakeholder in mind.

While Paper P2 candidates are not required to interpret financial statements in a similar manner as Paper F7, there is an expectation that candidates will be able to appreciate and explain the implication of an accounting treatment on the financial statements and, therefore, consider how this will impact stakeholder understanding.

Current issues

The Paper P2 syllabus has a whole question dedicated to current issues including revisions of accounting standards. The examinable documents list any exposure drafts or discussion papers that are potentially examinable within a given exam period. In order to have an appreciation of the current issues it is important to read widely including following the accounting press, IAS plus or IFRS Foundation releases, *Student Accountant* and *Accountant in Business* articles.

EXAMINATION STYLE AND FORMAT

The Paper F3 exam is offered in both paper and computer-based exam (CBE) format. It is two hours long and from December 2011 will initially have 50 two-mark objective test questions which for the paper version will be multiple choice only but within the CBE format also includes number entry, multiple response, and multiple response matching question types. In the future, the exam format will move to comprise 35 two-mark objective test questions plus two longer 15-mark questions. The first of the long questions will be on group accounting and the second on accounts preparation (with some questions including a small element of interpretation of no more than five marks). Pilots for both these exam paper formats are available on the ACCA website.

Paper F7 and P2 exams are currently offered in paper format only and are three hours with an additional 15 minutes of reading and planning time (RAPT). Read page 44 for how to use the RAPT appropriately.

All of the questions within the Paper F3 and F7 exams are compulsory. The Paper P2 exam comprises one Section A compulsory question and then candidates need to select two questions from three within Section B.

Both the Paper F7 and P2 exams have questions dedicated to particular question types or areas of the syllabus (see **Table 2**).

The Paper F7 and P2 examiners do not state a specific allocation of numerical calculation versus narrative balance within their papers. However, in practice, Paper F7 is weighted towards numerical calculation approximately 60 to 70% and Paper P2, 55 to 65% towards narrative explanations. As such in both papers the ability of candidates to be able to explain their treatments and opinions is vital. It is important to note that this does not mean that candidates need to have perfect grammar or spelling; it means that they need to make themselves understood.

The Paper P2 exam has marks across the paper awarded for professionalism. In order to score well, candidates need to ensure that they have attempted to focus their written answer on what was asked within the requirement, attempt all parts of the question, and adopt a logical flow and clear presentation to their answer.

Approach to exam

Many candidates feel that objective test questions are easier to pass than longer-form questions. This is not true as objective test questions can and, do test, exactly the same detail and skill, and in many respects precise points of detail are even more important.

Irrespective of whether a candidate is preparing for Paper F3, F7 or P2, there are a number of stages that they need to go through in order to be successful. The approach to be taken is as follows:

- ▣ Acquiring the knowledge and obtain a solid understanding of the subject area. At all levels within the financial accounting and reporting stream a good understanding of double entry, the principles of accounting and the conceptual framework is vital to both a successful exam result and a career within accountancy. Knowledge can be acquired using a range of different options, and it is best to select the method that is appropriate to you.

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TABLE 2: DEDICATED QUESTIONS IN PAPERS F7 AND P2

Question	Paper F7	Marks	Paper P2	Marks
1	Group accounting	25	Group accounting with accounting standards, plus ethical issues	50
2	Accounts preparation	25	Accounting standards	25
3	Cash flow and/or interpretation	25	Accounting standards in an industry context	25
4	Accounting standards	15	Current issues	25
5	Accounting standards	10		

However you choose to acquire the relevant knowledge, you should also use the support resources available on the ACCA website (technical articles, *Study Guides*, examinable documents, examiner reports, examiner interviews being just some of the available resources). These resources are there to support you as an additional source of information and learning.

- ▣ Consolidate understanding by practising questions that focus on specific topic areas. In order to have a good understanding it is vital to attempt questions that are focused on the topic. For example, within Paper F3 the treatment of depreciation or revaluation is just one of many areas where this is required. These questions assist understanding of the basic approach to the topic but do not necessarily provide a grasp of exam technique.
- ▣ To improve your exam technique and approach, practise exam standard questions written by both Approved Learning Partners – content (ALP–c) and ACCA past exam questions. All of ACCA's exams require candidates to apply their knowledge at an appropriate level for the stage of exam. Candidates who attempt exams without practising exam standard questions are unlikely to pass as they are unlikely to have mastered the required exam technique or technical understanding. ACCA's website includes past exam questions and answers for all papers going back a number of years.

These past exams are based on the regulations, accounting standards and legislation that were in force and were therefore examinable at the time of the exam session. This can mean that for some subjects the content of the question or answer is out of date. ALP–c are allowed to use these past exam questions in varying degrees depending on whether they are Platinum or Gold. They adapt the question or answer so that the content is relevant for the exam session(s) that the material (study text or revision bank) relates. ALP–c also tend to write their own exam standard questions which may look at areas that have not yet been examined. Very few examiners address the same topic in exactly the same way as they did in previous exam sessions.

When practising exam standard questions it is vital to spend time reviewing your answer against the model answer to learn what was done well and where mistakes were made so as not to repeat these errors. It should be noted that the model answer for written questions normally contains more than a candidate needs to write in order to achieve a good pass. When attempting a past exam question it is worth also taking time to review the examiner report for that question to see what the common mistakes were, what was done well and how candidates can improve performance.

READ THE REQUIREMENTS

Finally, when actually attempting the real exam whether by paper or CBE, it is important to follow the instructions of the exam and answer all the questions required. So if all questions are compulsory answer all of them, if there are some questions that are optional (eg two from three questions) answer the required number of these option questions (so two questions) and not more or less. This way you are ensuring you have the best possible chance of passing by attempting the 100 marks available for the exam in the time available for those marks. If you do not answer all of the exam questions that you are required to answer, you are reducing your chance of passing as you will not be marked out of 100 marks but only the maximum marks attributed to the questions or question parts that you have attempted.

Sharon Machado is ACCA qualifications content manager and has responsibility for the financial reporting exams

WHEN ACTUALLY ATTEMPTING THE REAL EXAM WHETHER BY PAPER OR CBE, IT IS IMPORTANT TO FOLLOW THE INSTRUCTIONS OF THE EXAM AND ANSWER ALL THE QUESTIONS REQUIRED.

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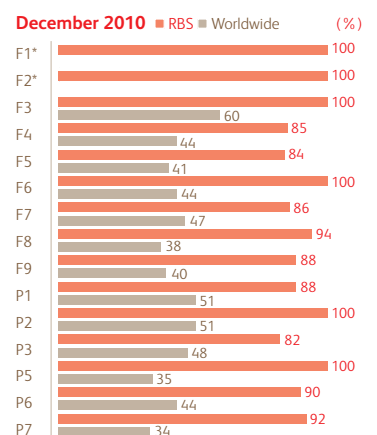


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At the time of print the June 2011 results had not been released. These will be posted on our website when they become available.

*F1 & F2 Insufficient student numbers and not included in ACCA accredited results

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F8 TO P7

TAKING THE STEP UP FROM PAPER F8 TO P7

RELEVANT TO ACCA QUALIFICATION PAPERS F8 AND P7

This article explores the similarities and differences between Paper F8 and P7 and identifies how best to prepare for the step up to the Professional level.

It comes as no great surprise that the audit papers are among the hardest ACCA exams to pass. Although there are many different reasons for this perhaps the most fundamental is that there is a lack of scope for repetition of pre-learned knowledge in audit. Candidates like to learn tables, formulae, definitions, laws, standards and, put simply, audit doesn't work like that. Of course, there are things that need to be learnt but audit is more concerned with how that knowledge is applied in practice.

Audit is, after all, a very practical aspect of the profession. It is concerned with gathering and presenting evidence, analysing that evidence and using it to inform a single – but very important – decision: are the financial statements free from material misstatement? You can't simply perform the same procedures on every audit as each client is different and even recurring clients change continuously.

Audit is therefore about understanding the specific circumstances of those clients, selecting procedures to reflect this and interpreting the specific results obtained. It rarely involves standard formulae or repetition of laws or standards. So why would the exam?

SIMILARITIES BETWEEN PAPER F8 AND PAPER P7

Paper F8 underpins Paper P7. The key topics in Paper F8 (the audit framework, planning and risk assessment, control assessment, audit evidence, review and reporting) are all fundamental elements of performing an audit and are therefore assumed knowledge for Paper P7 as well. In fact the Paper P7 examiner identified planning, risk assessment, obtaining evidence, and reporting as topics that are likely to feature in every Paper P7 exam in her examiner's approach article (January 2007).

There are further similarities: the opening questions are usually based on lengthy scenarios that commonly focus on elements of planning, risk assessment and audit procedures; both contain three questions based on shorter scenarios that focus on a range of topics that commonly include ethics, specific aspects of auditing and reporting. The latter topic typically forms the basis of Question 5.

Candidates need to make sure they are comfortable with these similarities to ensure the transition from Paper F8 to Paper P7 is as smooth as possible. However, Paper P7 is different. Put simply it is harder: it has more advanced syllabus requirements; it has a larger syllabus and is based on more complex financial reporting standards, and the question requirements are largely applied in nature, meaning that few, if any, marks are awarded for rote-learning.

SYLLABUS DIFFERENCES BETWEEN PAPER F8 AND PAPER P7

The most obvious difference between Paper F8 and Paper P7 is the additional topics in the latter's syllabus. These include:

- Professional issues, such as money laundering, professional liability and practice management including advertising, publicity, obtaining professional work and fees, quality control (ISA 220 and ISQC 1), and tendering.
- Auditing groups (ISA 600).
- Business risk.
- Non-audit assignments, including due diligence, prospective financial information reviews, and forensic audit (ISAE 3400 and 3042, ISR 4400, ISRE 2400 and 2410).
- Current issues and developments.
- The accounting concepts developed in Paper P2 (including related parties ISA 550).
- In addition, the UK and Irish adapted papers include auditing aspects of insolvency in the syllabus.

Some knowledge accumulation will, therefore, be required. For candidates who have reached Paper P7; many of the principles will have been covered in some way in previous studies. It should also be remembered that the 'professional' component requires commercial judgment and common sense.

EXAM FORMAT, STYLE AND REQUIREMENTS

The fundamental difference between Paper F8 and Paper P7 is the way in which they are examined. Candidates should be aware that there are three intellectual levels relevant to the exams: level 1, knowledge and comprehension; level 2, application and analysis; and level 3, synthesis and evaluation.

Paper F8 focuses purely on levels 1 and 2, while Paper P7 is primarily focused on levels 2 and 3.

This is emphasised in the examiner's approach articles for each paper. In the Paper F8 version (March 2010), the examiner states that the aim of Paper F8 is that it 'can be passed by a candidate who understands the underlying theory of auditing and can apply that theory to relatively basic audit situations'. The emphasis on application is also apparent in the Paper P7 examiner's approach article (January 2007) but the examiner also stresses that candidates need to be able to display: 'an independent opinion backed by reasoned argument', 'an appreciation of commercial factors which influence practice management' and 'an appreciation of the fast-moving developments in audit and assurance practices'.

It is of vital importance that candidates understand the practical implications of these conceptual differences. Few people would take the same approach to a multiple-choice style exam as they would to a discursive one; they require different techniques and thought processes. For the reasons explained above the same should be true of Papers F8 and P7.

The easiest way to appreciate these differences is to compare the exam papers. The June 2011 papers can be downloaded from the ACCA website and even a quick scan will reveal some obvious differences. Please note that the analysis below is based on the international versions, however the principles discussed are equally valid for all papers.

First, in the Paper F8 exam there are 24 marks available for basic knowledge that requires no application. The same can be said for only six or seven marks in the Paper P7 exam. In both cases it should be clear that students cannot pass either exam simply with pre-learned knowledge.

Second, the language of the requirements is different. Paper F8 favours 'explain', 'describe', 'state', and 'list', with 'recommend' used sparingly. Paper P7 also uses 'explain' a lot but there is a significant emphasis on 'recommend' requirements with a number of 'discuss' and 'critically evaluate' type questions as well.

Finally, the wording of the scenarios and the complexity of the questions are more advanced in the Paper P7. This is perhaps best illustrated with some examples. The first uses the topic of audit risk, which is common to both Paper F8 and Paper P7.

In Question 3, Donald Co, of the June 2011 Paper F8 exam, candidates are presented with a scenario based on an airline. The scenario states that Donald Co offer a 90-day credit period to travel agents but due to the economic environment a number of receivables are struggling to pay. There is a clear risk of non-collection of receivables and therefore an increased risk that receivables may be overstated.

In Question 1, Bill Co, of the June 2011 Paper P7 exam, candidates are asked to perform a financial statements risk assessment (a component of audit risk) of two specific issues; one being the re-assessment of the profitability of a construction contract, and the second being the discontinuance of a specialist division of Bill Co.

Most people would agree that receivables accounting is a relatively more straightforward topic that requires little more than knowledge gained during Paper F3. The topics encountered in Paper P7 can include much more complex financial accounting matters, such as: group accounting, financial instruments, pensions accounting, leases, share options, and deferred tax.

The differences continue beyond the topics. In the Paper F8 question 'Donald' candidates are asked to 'describe five audit risks... in planning the audit of Donald Co'. In the Paper P7 equivalent candidates are requested to 'prepare briefing notes for my (the audit partner's) use, in which you explain the matters that should be considered in relation to the treatment of these two issues in the financial statements, and also explain the financial statements risks relating to them'.

The Paper P7 version is much more open-ended. The 'matters' in this question include anything that affects the planning and conduct of the audit and the way in which the financial statements are prepared. Candidates are also required to present their responses in a professional manner and marks are awarded accordingly for this.

Another good example is the way in which substantive audit procedures are tested. In Paper F8 the items to be audited are identified in the syllabus and they are all basic elements of the financial statements studied in Paper F3.

In Question 1, Tinkerbell Toys Co, of the June 2011 Paper F8 exam, candidates are asked to 'describe substantive procedures the auditor should perform to confirm Tinkerbell's year-end receivables balance'. Although some application is required, a well-prepared candidate would be able to suggest sufficient pre-learned audit procedures to pass this question.

This is not possible in Paper P7; candidates could be asked what substantive procedures they would perform on any element of the financial statements. In addition, they may not just be asked how they would audit an asset or liability, they may be asked how they audit a specific element of the calculation or a specific assertion. Examples include the audit procedures to be performed on:

- ▣ The classification of non-controlling investments (June 2010).
- ▣ The training costs capitalised in respect of new machinery (Dec 2009).
- ▣ The recoverability of a deferred tax asset (Dec 2008).

It is not possible to pre-learn audit procedures for these; they are too narrowly defined and it is impossible to second guess which elements of the accounts are going to be scrutinised. The only way to approach questions of this nature is to thoroughly understand the basic principles of planning and performing audit procedures and then to learn how to apply them to never seen before requirements. Candidates need to learn the process of answering these questions and not focus on trying to learn the answers.



PAPER P7 IS ABOUT SELECTING THE RIGHT TOOLS AND APPLYING THEM TO THE OFTEN NARROWLY DEFINED AND SITUATION SPECIFIC QUESTION BEING ASKED. IF CANDIDATES CAN LEARN HOW TO DO THIS THEN THEY SHOULD BE ABLE TO DO WELL IN PAPER P7.

HOW TO APPROACH THE STEP UP TO PAPER P7

In some ways Paper F8 is perhaps more challenging than Paper P7: it is unfamiliar to most; there is a lot of new material to learn; and it is one of the first application style papers that candidates come across. However, many candidates, having mastered Paper F8 wrongly think that they can apply the same principles to studying Paper P7. Usually this means learning diagrams of how control systems operate, lists of controls tests, lists of tests for sales, receivables, purchases, payroll, etc, lists of advantages and disadvantages of internal auditing and computer-assisted auditing. Practice of applying this knowledge to past exam questions is often left until the latter stages of study (this is not an approach I would advocate).

Paper P7 is about process; you are placed in unique, never seen before, real world situations with a set of tools at your disposal and you are asked 'what do you need to do now?'. Would someone take exactly the same approach to building a factory in two different countries? The answer must surely be 'no'. The basic principles of construction will be the same but you need to consider what resources (land, labour, materials) you have available, what the differences in pricing will be in the two locations, local building laws, interest rates and exchange rates.

This is Paper P7: the tools and the processes are the same but the environments and circumstances are always different. You can't bludgeon a pre-learnt response into a question where it simply does not fit, in exactly the same way as you cannot force one country's building principles on the rest of the world.

There is only one way to learn how to apply these tools: practice! The sharp intakes of breath are unmistakable but it is the painful truth of Paper P7; it cannot be learned from reading alone. Junior auditors spend years learning how to audit by doing it; they start with the audit of non-current tangible assets and cash because they are the simplest things to audit. Only with years of practise can they move on to the audit of subsidiary accounts, pensions and complex financial instruments.

If you seriously wish to pass Paper P7 do as many past paper exam questions as possible. In fact, do them all.

CONCLUSIONS

The problem with professional studies is that all too often people – and not just candidates – are too concerned with learning the right or wrong answer. In all honesty I doubt that anyone ever writes a response to a Paper P7 question that matches the examiner's answer, not like it would for a tax or financial reporting question anyway. Paper P7 is about selecting the right tools and applying them to the, often narrowly defined and situation specific, question being asked.

If candidates can learn how to do this then they should be able to do well in Paper P7. Unfortunately this is not a skill that is easily or quickly gained. This process begins on day one of study and, for those who continue their auditing careers, it never ends.

Simon Finley is a content manager for Kaplan Publishing and an audit tutor

THIS IS PAPER P7: THE TOOLS AND THE PROCESSES ARE THE SAME BUT THE ENVIRONMENTS AND CIRCUMSTANCES ARE ALWAYS DIFFERENT. YOU CAN'T BLUDGEON A PRE-LEARNT RESPONSE INTO A QUESTION WHERE IT SIMPLY DOES NOT FIT, IN EXACTLY THE SAME WAY AS YOU CANNOT FORCE ONE COUNTRY'S BUILDING PRINCIPLES ON THE REST OF THE WORLD.



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READING AND PLANNING TIME

RAPT IS AN ADDITIONAL 15 MINUTES WHICH IS TO BE SPENT AT THE BEGINNING OF EACH THREE-HOUR EXAM. IT ALLOWS YOU TO FAMILIARISE YOURSELF WITH, AND TO NAVIGATE AROUND, THE EXAM PAPER.

Reading and planning time (RAPT) is a 15-minute time allowance given to all students taking three-hour exam papers.

WHAT CAN YOU DO IN RAPT?

This additional time, to be spent at the beginning of each three-hour exam allows you to familiarise yourself with, and to navigate around, the exam paper. During RAPT you can read and understand the questions on the paper and begin to plan your answers before you start writing in your answer books. You can also use calculators to make some preliminary numerical calculations.

RAPT begins when instruction is received from your centre supervisor. You must not open your question paper until advised to do so, and during RAPT you may only write or make notes on your question paper. You must not write anything in your answer booklets until advised to do so by the supervisor.

HOW CAN YOU MAKE THE BEST USE OF RAPT?

RAPT gives you the opportunity to make sure you are clear about what the examiner is assessing. It also allows you valuable extra time for thinking and planning. To use this additional 15 minutes most effectively:

- ▣ carefully read and understand all question requirements, making an informed choice about which optional questions to attempt where applicable
- ▣ read through and highlight relevant information and financial data, noting why it is included
- ▣ take note of the marks awarded for each question and the allocation of marks between different requirements within a question
- ▣ start to plan your answers, particularly for discursive questions
- ▣ think about the order in which to attempt questions
- ▣ make preliminary calculations.

Reading the question requirements

You should use some of the RAPT to carefully read through the main requirements in each question. This is particularly important in exams where you need to decide which questions to answer. Even where there is no choice of question, it is still important to read the question carefully so that you understand what the examiner is asking you to do. All too often, examiners' reports contain references to students who have answered questions they wanted to answer rather than

the ones the examiner was asking. The best way to avoid this is to use RAPT to ensure that you fully understand the verbs used by examiners. For example, if the examiner has asked you to compare and contrast two theories or techniques, they are not looking for a full description or explanation of each, but an explanation of the similarities or differences.

Read and highlight relevant information and financial data, noting why it is included

RAPT allows you to have a first read through of all the information contained in each question. Having already carefully read the question requirements, you can now highlight any relevant information or data which you feel are of most relevance with reference to each question requirement. You can use calculators during RAPT, which allows you to make quick calculations of key financial or quantitative data contained within the exam paper.

Reading through the paper will allow you to familiarise yourself with – and find your way around – the exam paper. As a result, when you come to writing in your answer book, you will already have a good idea what is relevant information, where it is located, and possibly how to use it.

In case study or scenario questions, RAPT is a particularly good opportunity to familiarise yourself with the facts and data contained within the case study and to decide what information may be the most relevant. RAPT also allows you to gain an initial understanding of the main facts of a case study. This means that when you come to read it again during the exam, things will become much clearer, and more points will become apparent, as happens when watching a film or reading a book for the second time.

As would be expected, most ACCA exam questions contain financial data and information that must be considered and analysed. During RAPT it is useful to think about why such information is included, with reference to the question requirements, and to consider which of this information or data is of particular relevance and how it might be needed to answer the questions.





Take note of the mark allocation between different requirements within questions

You should also use RAPT to help you plan your approach to answering the questions. This is particularly important when you are deciding which questions to attempt at the Professional level of the ACCA Qualification.

When you are first reading the question requirements, you should undertake a personal exam SWOT analysis – matching your own strengths and weaknesses to the opportunities available and thereby identify any potential threats to your performance within the exam paper.

Where you have a choice, you should identify those question requirements (and their specific parts) which offer you the best opportunity to earn marks. It is particularly important that your choice of questions enables you to give your best performance in the exam. When making your question choices you need to be aware of the mark allocation. A question could look very attractive if you see one or two requirements in areas you have studied and revised. However, if these requirements only attract a few marks – and the main requirement, which attracts the most marks, is one which you feel unprepared for – it may be advisable to attempt another question.

By doing this you will make a more informed choice of question, where choice exists. Even where there is no choice, it is still important to assess which parts of which question requirements attract most marks and where you need to focus your attention.

Start to plan answers – particularly for discursive questions

If time allows, after reading the paper, it is worth planning answers to certain

questions, particularly to longer-form discursive questions. Start by trying to identify the relevant main themes within a question; normally relevant points can be classified under a few broad headings. There is usually insufficient time to identify specific points during RAPT, but it is very useful to identify the main headings under which to put these points.

Identifying these headings or themes also acts as a way for you to structure your answers logically, for which some professional marks are available at the Professional level of the ACCA Qualification. It will also help to remind you about the types of points you should be making under each heading so that you can maximise the marks you can earn. For example, a Paper P1 exam question could contain the following requirement: 'Explain four roles of a non-executive director and how cross-directorships could undermine these roles.'

During RAPT, you could identify the four roles that you would need to explain, and quickly write these down as an aide-memoire. For example, you could identify the following roles:

- ▣ strategy
- ▣ scrutiny
- ▣ risk
- ▣ people.

When you answer this question in the exam you can develop these roles and expand on them before you go on to identify how cross-directorships could undermine these roles.

Think about the order in which you should attempt the questions

You can answer questions in the order they are presented in the exam paper,

but there may be good reasons why you shouldn't do this. For example:

- ▣ There is a question you believe you can answer well, that you have revised for thoroughly and therefore, by answering it first, you get yourself off to a good, confident start.
- ▣ There is a question which, if you don't answer it first, could worry and distract you during the exam, and may be more difficult to answer later on when you become more tired.
- ▣ You want to tackle the question with the highest mark allocation while you are at your freshest and most disciplined, both to ensure that you perform well and that you leave enough time to attempt all other questions.
- ▣ You prefer to start with a shorter question and leave a longer case study question until you have settled into the exam.
- ▣ There may be other reasons why you might want to tackle a paper in a particular order, so RAPT is the ideal time to make that decision and to decide on your exam strategy.

It is important that you always answer every part of a question before moving on to the next question – clearly labelling all parts of your answer. Ideally, you should answer all parts of a question in order, and there are two main reasons for this. First, there may well be a logical and progressive structure to the requirements of a question, and so answering these in the wrong order could put you at a disadvantage. Second, if your mind is engaged with the information contained within a particular question, and you leave it part way through to move on to another, you will need time to get to grips with that information again when you return to that question later. This is not a good idea.

SUMMARY

Making the best use of RAPT, rather than rushing ahead to write down as much as you can in the time allowed, will help you develop a better and more effective exam strategy. It will also help you develop a more relaxed, positive, and controlled approach.

PER: PATHWAY TO MEMBERSHIP

ACCA TRAINEES CAN WORK IN ANY SECTOR AND SIZE OF ORGANISATION. WHAT'S IMPORTANT IS TO LOOK FOR THE OPPORTUNITIES TO HELP YOU MEET YOUR PER AND TO OBTAIN A TOTAL OF 36-MONTHS' EXPERIENCE IN A RELEVANT ROLE OR ROLES.

Becoming an ACCA-qualified accountant does not just involve passing your exams and the Professional Ethics module, you also need to complete the practical experience requirement (PER). It is not just accountants who must gain relevant practical experience, many other professions, such as doctors and lawyers, also have to gain experience to show that they are fit to practice.

You can gain your practical experience before, during or after you complete the exams.

WHAT IS PER?

PER provides a structure for you to follow by setting you a range of performance objectives. The performance objectives ensure you gain the experience to demonstrate that you have the abilities required to become an ACCA member.

Completing the performance objectives will allow you to:

- apply in practice the knowledge and techniques gained through your studies towards the ACCA exams
- observe and be involved in real-life work situations that help you to develop the skills, attitudes and behaviours you will need as a qualified accountant
- develop your judgment, encouraging you to reflect on the quality of your work and how you could improve your work performance in the future.

The performance objectives are closely linked to the exam syllabus and many students try to coordinate their studies and practical experience achievement to gain the most from both.

WHAT DO I HAVE TO DO?

To begin achieving your PER, you need to be working in an accounting or finance-related role. You will need to:

- find a workplace mentor
- complete 36 months' employment in an accounting or finance-related role(s)
- achieve 13 performance objectives
- record your progress using the trainee development matrix (TDM)
- make a PER return each year.

If you think the opportunities to achieve your PER in your current role are limited, consider other options available to you before you choose to find alternative employment. Aim to get your employer's support to help you gain your PER; consider work shadowing, secondment or an internship; and work closely with your workplace mentor.

ARE YOU A FULL-TIME STUDENT?

If you are a full-time student or you are not working in a relevant role, start thinking about what steps you will need to take in the future to gain the practical experience you need in order to become a member.

For a more information on the practical experience requirement, read our *PER Guide for Trainees* available at www2.accaglobal.com/students/acca/per/support.

36-MONTHS' PRACTICAL EXPERIENCE

It doesn't matter what sector or organisation you work in or choose to work in. ACCA trainees can work in any sector and size of organisation. What's important is to look for the opportunities to help you meet your PER and to obtain a total of 36-months' experience in a relevant role or roles.

Ideally, this means that you have a job where the majority of your time is spent on activities and tasks that are accounting, finance, audit and assurance related, or in other related technical areas such as taxation, insolvency and forensics.

Even if your job includes only a small amount of accountancy and finance work, it can count as long as you pro rata the time you spend on these activities.

For example, if only a quarter of your working time (equivalent to three months) during the year is spent in an accounting capacity, you may only claim three months as relevant time in your PER return. This may mean that it will take you more than three years to achieve the relevant experience because some of your experience is not relevant and will not count.

Your experience doesn't have to be gained in a single role or one continuous period and relevant experience gained before you joined ACCA may be counted, providing it can be verified by a workplace mentor.

PERFORMANCE OBJECTIVES

Performance objectives are ACCA's indicators of effective performance and set the minimum standard of work that you are expected to achieve and demonstrate in the workplace.

They describe the kind of work activities you may carry out and the values and attitudes you are expected to possess and demonstrate as a trainee accountant.

If you have ever taken part in a performance management or appraisal process at work, you may find ACCA's performance objectives are similar in structure to those work-related objectives and expectations agreed by you and your manager.

Performance objectives are divided into key areas of knowledge which are closely linked to the exam syllabus – reinforcing that any knowledge developed through the exams will have a clear application in the workplace.

You will demonstrate your achievement of the performance objectives to your workplace mentor by answering three unique challenge questions for each performance objective.

CHALLENGE QUESTIONS

For each performance objective you complete you will need to answer three challenge questions which are then submitted to your workplace mentor for review and sign off.

The challenge questions help you summarise your work activity so your workplace mentor can evaluate whether you have achieved the standard required for that performance objective. This is the only way you can achieve a performance objective.

For more information on challenge questions, read ACCA's guide on answering challenge questions available at www2.accaglobal.com/students/acca/per/support.

You are required to achieve 13 performance objectives in total:

- ▣ all nine Essentials – performance objectives one to nine, and
- ▣ any four Options – performance objectives 10 to 20.

Professionalism, ethics and governance

- 1 Demonstrate the application of professional ethics, values and judgment
- 2 Contribute to the effective governance of an organisation
- 3 Raise awareness of non-financial risk

Personal effectiveness

- 4 Manage self
- 5 Communicate effectively
- 6 Use information and communications technology

Business management

- 7 Manage on-going activities in your area of responsibility
- 8 Improve departmental performance
- 9 Manage an assignment

Financial accounting and reporting

- 10 Prepare financial statements for external purposes
- 11 Interpret financial transactions and financial statements

Performance measurement and management accounting

- 12 Prepare financial information for management
- 13 Contribute to budget planning and production
- 14 Monitor and control budgets

Finance and financial management

- 15 Evaluate potential business/ investment opportunities and the required finance options
- 16 Manage cash using active cash management and treasury systems

Audit and assurance

- 17 Prepare for and collect evidence for audit
- 18 Evaluate and report on audit

Taxation

- 19 Evaluate and compute taxes payable
- 20 Assist with tax planning

**PER →
MEMBERSHIP**



MAKING THE MOST OF ACCA'S CAREERS PORTAL

ACCA CAREERS ALLOWS YOU TO BROWSE AND APPLY ONLINE, AND HAS A HOST OF OTHER FEATURES TO BOOST YOUR PROSPECTS

ACCA Careers allows you to browse and apply for jobs all on one platform – and has a host of other features to boost your prospects.

ACCA Careers is open to all students studying for an ACCA qualification. On ACCA Careers you can create and upload your CV, access global career opportunities and find comprehensive guidance, insight and tips around careers in accountancy and finance.

Use your student registration number to join the site and apply for jobs.

KEY FEATURES

- Expert careers content (news, videos, articles, advice and information).
- Includes advice on how to research and apply for schemes with major companies that support employees through to ACCA membership.
- Prepares you for the selection process.
- Find out about the recruitment market in a destination of your choice.
- Search vacancies by job title, skills required and region.
- Sign up to receive tailored email alerts when relevant jobs are posted.
- Upload and store your CV.
- Apply for jobs with one click.

CAREERS CLINIC

This includes features to help you make your next move, wherever you are in your career and whatever your level of experience – for example:

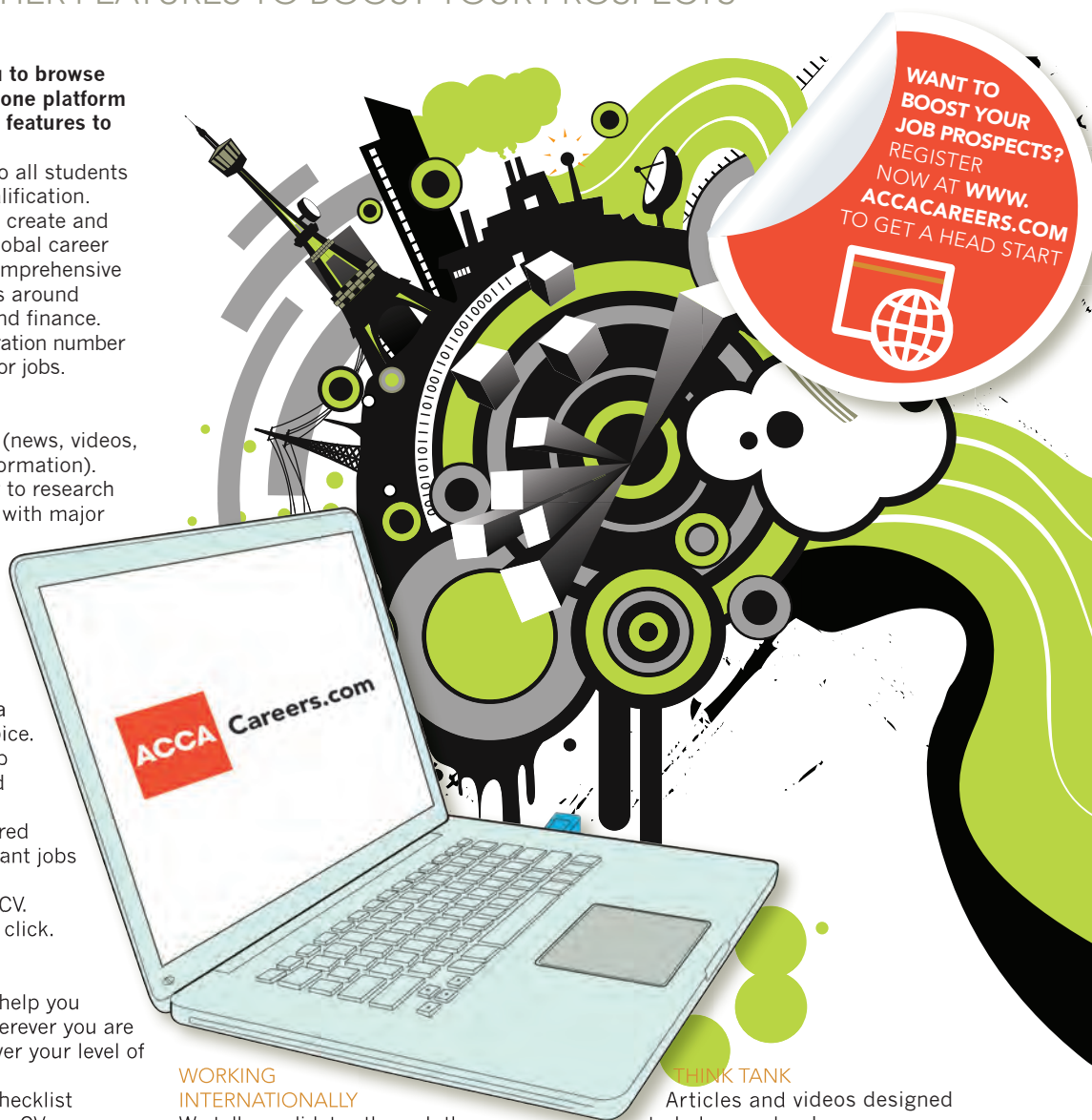
- interview preparation checklist
- writing a new-generation CV
- career advice column

WORKING INTERNATIONALLY

We talk candidates through the benefits that working in a different environment brings to you and your CV, as well as country profiles and details of business culture and the job market for finance professionals in your chosen destination.

THINK TANK

Articles and videos designed to help you develop your non-technical skills, as well as a forum for professionals across the globe to discuss the latest hot topics – explore the art of negotiation, time management or the role managers can play in developing talent.



EXAM NOTES

EXAMINABLE DOCUMENTS

Relevant to the December 2011 exam session

Exam notes provide guidance on ACCA examinable material, including any relevant accounting and auditing documents. Use them in conjunction with your studies and revision

50 PAPER F4

52 PAPER F7

51 PAPER F6 (UK)

56 PAPER F8

To access *Syllabus*, *Study Guides*, past papers, examiner feedback, and examiner resources, visit the links below:

PAPER F4

www2.accaglobal.com/students/acca/exams/f4

PAPER F5

www2.accaglobal.com/students/acca/exams/f5

PAPER F6

www2.accaglobal.com/students/acca/exams/f6

PAPER F7

www2.accaglobal.com/students/acca/exams/f7

PAPER F8

www2.accaglobal.com/students/acca/exams/f8

PAPER F9

www2.accaglobal.com/students/acca/exams/f9



EXAM NOTES

WHAT YOU NEED TO KNOW

PAPER F4, CORPORATE AND BUSINESS LAW

Knowledge of new examinable regulations and legislation issued by 30 September will be examinable in examination sessions being held in the following calendar year. Documents may be examinable even if the effective date is in the future. This means that all regulations and legislation issued by 30 September 2010 will be examinable in the December 2011 exams.

The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents will be examined. The *Study Guide* should be read in conjunction with the examinable documents list.

Note on case law

Candidates should support their answers with analysis referring to cases or examples. There is no need to detail the facts of the case. Remember, it is the point of law that the case establishes that is important, although knowing the facts of cases can be helpful as sometimes questions include scenarios based on well-known cases.

PAPER F4 (ENG) AND PAPER F4 (SCT)

English Legal System

Knowledge of the Human Rights Act 1998 and the Constitutional Reform Act 2005 is required.

The Law of Obligations

Knowledge of the Unfair Contract Terms Act 1977, the Unfair Terms in Consumer Contracts Regulations Act 1999, and the Contracts (Rights of Third Parties) Act 1999 is required.

Employment Law

Knowledge of the Employment Rights Act 1996 and the Employment Tribunals (Constitution and Rules of Procedure) Regulations 2004 is required.

Partnership Law

Knowledge will be required of the Partnership Act 1890, the Limited Partnerships Act 1907, the Limited Liability Partnerships Act 2000, and the Civil Liability Act 1978.

Company Law

Knowledge of the Companies Act 2006 is required. Knowledge is also required of the Business Names Act 1985, the Company Directors Disqualification Act 1986, the Insolvency Act 1986, and the Financial Services and Markets Act 2000.

Governance and Ethical Issues

Knowledge of the UK Corporate Governance Code is required. Knowledge of the Criminal Justice Act 1993 in relation to insider dealing, and the Proceeds of Crime Act 2002, and the Money Laundering Regulations 2007 in relation to money laundering, is required.

PAPER F4 (MYS)

The examinable legislation for Paper F4 (MYS) consists of the following:

- Companies Act 1965 (including the Companies (Amendment) Act 2007)
- Capital Markets and Services Act 2007
- Securities Commission Act 1993
- Contracts Act 1950
- Partnership Act 1961
- Registration of Businesses Act 1956
- Employment Act 1955

- Industrial Relations Act 1967
- Malaysian Code on Corporate Governance.

Candidates are advised to take note of the Companies (Amendment) Act 2007 came into effect on 15 August 2007. It implements a number of the recommendations made by the High Level Finance Committee Report on Corporate Governance, 1999. Although no questions relating to the amendments have been set until the December 2008 paper, candidates can expect questions encompassing the amendments from June 2009 onwards. In particular, candidates should have knowledge of the amendments affecting directors' duties. Candidates are also advised to read the technical article on the amendments.

Further, it must be noted that the Securities Industry Act 1983 has been repealed and replaced by the Capital Markets and Services Act 2007.

Candidates are also reminded to refer to the latest updated *Study Guide* to be able to focus on examinable areas.

PAPER F4 (RUS)

Candidates will be expected to have a broad knowledge of the Russian legal system and the main elements of the Civil Code relating to civil rights, obligations and representation. The corporate law sections focus on the main types of partnership and company, but do not require a detailed understanding of other types of business. There are further sections of the syllabus on employment law and corporate governance.

The company law sections include formation and constitution, management and administration, capital and financing and corporate (but not personal) insolvency. Questions may relate to partnerships, limited liability companies and joint-stock companies (companies limited by shares).

Employment law focuses on the relationship between the employer and the employee, including the legal nature of the relationship, the respective rights and obligations of the parties to a labour contract and how the relationship may be brought to an end.

Corporate governance is concerned with how businesses are directed and controlled. Candidates will be expected to understand the nature and scope of corporate governance, why it is important and the consequences of having deficient standards of corporate governance, as well as knowing how the law promotes appropriate standards.

Candidates should note that the Paper F4 syllabus excludes Unitary enterprises and cooperatives. The section on employment law focuses on legal principles governing employment relationships. Candidates do not have to study the law relating to movable and immovable property, though it should be noted that such assets may be the subjects of pledge or mortgage. Means of securing obligations are examinable. The final section of the syllabus requires candidates to be familiar with laws specific to insider dealing and money laundering.

The examinable legislation for Paper F4 (RUS) consists of the following:

- The Civil Code of the Russian Federation
- The Federal Law on Joint Stock Companies (Companies Limited by Shares)
- The Federal Law on Limited Liability Companies
- The Federal Law on Insolvency (Bankruptcy)
- The Labour Code of the Russian Federation.
- The Federal Law on Securities Market (in relation to transactions that destabilise markets only).

TAX

PAPER F4 (SGP)

Candidates should note that the Partnership Act, Limited Liability Partnerships Act 2005, the Limited Partnerships Act 2008, and the Companies (Amendment) Act 2005 are examinable.

In relation to the Partnership Act, candidates should understand the nature of a partnership, the relation of partners to each other and liability of partners.

The Limited Liability Partnerships Act 2005 ('LLP Act') commenced operation on 11 April 2005. The limited liability partnership is a new form of business vehicle available in Singapore modeled on similar business structures found in the UK and the US. It combines features of both a partnership and a company.

Only the general framework of the limited liability partnership will be examined. The corresponding changes in the Companies Act should also be noted. Candidates should refer to the website of the Accounting and Corporate Regulatory Authority, Singapore (ACRA) for the latest legislative development. In particular, candidates can refer to the May 2005, Issue No. 8 of the ACRA Legal Digest for a brief overview of the LLP Act. In particular, the nature of limited liability partnership in Part II and First Schedule of Limited Liability Partnership Act should be carefully considered.

In relation to the Limited Partnerships Act 2008, the candidates should understand the nature of a limited partnership, which rules of general partnership apply to limited partnerships, the nature of limited partners and general partners.

In relation to the Companies Act, candidates should note that all relevant rules pertaining to topics set out in the study guide are examinable. In particular, recent amendments to the Companies Act, as set out in Companies (Amendment) Act 2005, Companies (Amendment) Act 2004 and Companies (Amendment) Act 2003, have to be considered.

PAPER F6 (UK), TAXATION

The following notes refer to Paper F6 (UK) only. Guidance for other variant papers – where available – is published on the ACCA website.

Legislation which received Royal Assent on or before 30 September annually will be assessed in the exam sessions being held in the following calendar year. Therefore, exams in June 2011 and December 2011 will be assessed on legislation which received Royal Assent on or before 30 September 2010.

FINANCE ACT

The latest Finance Acts which will be examined in Paper F6 (UK) at the December 2011 session are the Finance (No 1) Act 2010 and the Finance (No 2) Act 2010.

With regard to prospective legislation when, for example, provisions included in the Finance Act will only take effect at some date in the future, such legislation will not normally be examined until such time as it actually takes effect. The same rule applies to the effective date of the provisions of an Act introduced by statutory instrument.

SUPPLEMENTARY INSTRUCTIONS AND TAX RATES AND ALLOWANCES

The following supplementary instructions and tax rates and allowances will be reproduced in the exam paper in the December 2011 exam and are examinable in Paper F6 (UK). In addition, other specific information necessary for candidates to answer individual questions will be given as part of the question.

- ▣ Calculations and workings need only be made to the nearest £.
- ▣ All apportionments should be made to the nearest month.
- ▣ All workings should be shown.

Income tax

		Normal rates	Dividend rates
		%	%
Basic rate	£1–£37,400	20	10
Higher rate	£37,401– £150,000	40	32.5
Additional rate	£150,001 and over	50	42.5

A starting rate of 10% applies to savings income where it falls within the first £2,440 of taxable income.

Personal allowances

		£
Personal allowance	Standard	6,475
	65–74	9,490
	75 and over	9,640

Income limit for age related allowances	22,900
Income limit for standard personal allowance	100,000

Car benefit percentage

The base level of CO₂ emissions is 130 grams per kilometre (g/km).

	%
Petrol cars with CO ₂ emissions of 75 g/km or less	5
Petrol cars with CO ₂ emissions between 76 and 120 g/km	10

Car fuel benefit

The base figure for calculating the car fuel benefit is £18,000.

Pension scheme limits

Annual allowance	£255,000
Lifetime allowance	£1,800,000
The maximum contribution that can qualify for tax relief without evidence of earnings	£3,600

Authorised mileage allowances: cars

Up to 10,000 miles	40p
Over 10,000 miles	25p

CAPITAL ALLOWANCES: RATES OF ALLOWANCE

Plant and machinery

	%
Main pool	20
Special rate pool	10

Motor cars (purchases since 6 April 2009 (1 April 2009 for limited companies))

CO ₂ emissions up to 110 grams per kilometre	100
CO ₂ emissions between 111 and 160 grams per kilometre	20
CO ₂ emissions over 160 grams per kilometre	10

Annual investment allowance
First £100,000 of expenditure

100

Industrial buildings allowance
Writing-down allowance

1

Corporation tax

Financial year	2008	2009	2010
Small companies rate	21%	21%	21%
Main rate	28%	28%	28%
	£	£	£
Lower limit	300,000	300,000	300,000
Upper limit	1,500,000	1,500,000	1,500,000
Standard fraction	7/400	7/400	7/400

Marginal relief

Standard fraction x (U-A) x N/A

Value added tax

Standard rate – up to 3 January 2011	17.5%
Standard rate – from 4 January 2011 onwards	20%
Registration limit	£70,000
Deregistration limit	£68,000

Inheritance tax: tax rates

£1–£325,000	Nil
Excess – Death rate	40
Excess – Lifetime rate	20

Inheritance tax: taper relief

Years before death:	Percentage reduction
More than 3 but less than 4 years	20
More than 4 but less than 5 years	40
More than 5 but less than 6 years	60
More than 6 but less than 7 years	80

Capital gains tax

Rate of tax – Lower rate	18
– Higher rate	28
Annual exemption	£10,100
Entrepreneurs' relief – Lifetime limit	£5,000,000
– Rate of tax	10%

National Insurance contributions (not contracted out rates)

Class 1 Employee	£1–5,715 per year	Nil
	£5,716–43,875 per year	11.0
	£43,876 and above per year	1.0
Class 1 Employer	£1–5,715 per year	Nil
	£5,716 and above per year	12.8
Class 1A		12.8
Class 2	£2.40 per week	
	Small earnings exception limit – £5,075	
Class 4	£1–5,715 per year	Nil
	£5,716–43,875 per year	8.0
	£43,876 and above per year	1.0

Rates of interest (assumed)

Official rate of interest	4%
Rate of interest on underpaid tax	3%
Rate of interest on overpaid tax	0.5%

FINANCIAL REPORTING - INTERNATIONAL AND UK PAPER F7, FINANCIAL REPORTING

Knowledge of new examinable regulations issued by 30 September will be required in examination sessions being held in the following calendar year. Documents may be examinable even if the effective date is in the future.

The documents listed as being examinable are the latest that were issued prior to 30 September 2010 and will be examinable in June and December 2011 exam sessions.

The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents will be examined. The *Study Guide* should be read in conjunction with the examinable documents list.

International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs)

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 23	Borrowing Costs
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IFRS 3	Business Combinations (revised)
IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments

Other Statements

Framework for the Preparation and Presentation of Financial Statements*

Note:

* The Conceptual Framework was issued 28 September 2010. Given the proximity to the cut off ACCA has made the decision that in the interests of all stakeholders this revised document will not be examined and any questions relating to the framework will be based on the documents listed in the above table.

ADDITIONALLY EXAMINABLE FOR UK AND IRISH PAPERS ONLY

Indicated below are the main areas of difference between IFRS and UK standards/legislation. Some differences are examinable in Paper F7 (UK).

International Standard	UK Standard	UK difference	Difference examinable in Paper F7?
IAS 1	Co Act	Difference in in terminology	No
	FRS 3	Disclosure of certain exceptional items on face of income statement not specified by IAS 1 although some picked up by IFRS5	Yes
	FRS 3	Separate presentation of STRGL and income statement whereas International combines statements	No
	FRS 18	Less extensive disclosure requirements for estimation techniques	No
IAS 2	SSAP 9	Slight wording differences which mean that LIFO could be allowable whereas this doesn't appear within International	No
IAS 7	FRS 1	Format more detailed	Yes
	FRS 1	Cash and cash equivalents more strictly defined	Yes
	FRS 1	Exemptions available from preparing cash flow	No
IAS 8	FRS 3	Fundamental errors vs International's material errors although broadly similar	No
IAS 10	FRS 21	No examinable differences	No
IAS 11	SSAP 9	Services fall within scope whereas International this is addressed by IAS18, although in principle broadly the same	No
	SSAP 9	Disclosure of year end balance split into recoverable on contracts and long-term contract balances	Yes
IAS 12	FRS 19	Timing differences rather than temporary differences	Yes
	FRS 19	Permits discounting	Yes
	FRS 19	Revaluation less likely to create deferred tax balance	Yes
IAS 16	FRS 15	Revaluation frequency specified by time (every five years) whereas International solely based on material changes in fair value as frequency indicator	Yes
	FRS 15	Different methods of revaluation dependent on the asset type	Yes
	FRS 15	Treatment of revaluation gains and losses especially with reference to clear consumption of economic benefit	Yes
IAS 17	SSAP 21	90% test included as part of guidance in lease classification	Yes
	SSAP 21	No requirement to consider land and buildings separately although this has recently been relaxed under International	No
	SSAP 21	Sale and finance leaseback requires asset to be disposed with new finance lease created and disposal profit to be deferred over lease term. Additionally UK rules allow funds to be treated as a secured loan per FRS5	No
	SSAP 21	Operating lease incentives to be spread over shorter of lease term and period of next rent review. International spreads over lease term	No
IAS 18	FRS 5	In principle similar	No
IAS 19	FRS 17	Restricted scope as only covers retirement benefits whereas International covers various short-term and long-term employee benefits	No
	FRS 17	No deferral method as per IAS19	No
	FRS 17	Deferred tax balances netted off net pension asset/liability, whereas shown separately under International	No
IAS 20	SSAP 4	Cannot net off grant against non-current asset to which it relates (although CoAct disallows not the standard)	No
IAS 21	FRS 23	No examinable differences	No
IAS 23	FRS 15	Choice as to whether capitalise borrowing costs	Yes
IAS 24	FRS 8	Materiality considered from perspective of company and related party	No
	FRS 8	Requires disclosure of names of related party where transaction has occurred	No
	FRS 8	Wholly owned UK subs exempt from disclosing in their own accounts transactions with parent	No
	IAS 26	No UK equivalent	No
IAS 27	FRS 2	Disposals not resulting in a loss of control, gain or loss to be shown in income statement whereas under International this is shown in equity as an owners transaction	No
	FRS 2	Partial disposals resulting in loss of control, remaining shareholding not required to be valued at fair value	No

IAS 28	FRS 9	Equity accounting in income statement shows associate split out across a number of lines whereas International show associate as one balance	No
IAS 29	FRS 24	No examinable differences	No
IAS 31	FRS 9	Does not allow proportional consolidation for joint venture but gross equity accounting instead	No
IAS 32	FRS 25	No examinable differences	No
IAS 33	FRS 22	No examinable differences	No
IAS 34	Statement on Interim reports		
IAS 36	FRS 11	No examinable differences	No
IAS 36	FRS 11	Impairment on IGU specifically allocated to specifically damaged asset then to goodwill, intangibles and then tangible assets. International does not separate intangibles from tangibles	No
IAS 36	FRS 11	Allocation of impairment loss on clear consumption to income statement irrespective of revaluation balance relating to asset	Yes
IAS 36	FRS 11	Reversals of goodwill and intangibles only if external event clear demonstrates reversal of impairing event. UK standard more restrictive. Goodwill impairments will realistically not be reversed whereas International specifically disallows reversals of goodwill impairments.	No
IAS 37	FRS 12	Requires future cash flows to be monitored for next five years to ensure that asset not further impaired.	No
IAS 38	SSAP 13	No examinable differences	No
	FRS 10	Choice as to whether capitalise development costs or write off to income statement	Yes
IAS 39	FRS 26	Only separable intangibles can be capitalised whereas International allows capitalisation if non separable but legal or contractual rights are held	Yes
IAS 40	SSAP 19	Treatment of financial asset differences due to IFRS 9 otherwise no examinable differences. See IFRS 9	No
IAS 41	SSAP 19	No choice between cost model or fair value model	No
IFRS 1		Treatment of revaluation gains and losses to revaluation reserve unless permanent diminution	No
IFRS 2		No UK equivalent	No
IFRS 3	FRS 6	No UK equivalent	No
	FRS 6	No examinable differences	No
	FRS 7	Merger accounting where applicable	No
	FRS 7	Merger accounting on reconstructions	No
	FRS 7	NCl only calculated under partial method	Yes
	FRS 7	Acquisition costs capitalised	Yes
	FRS 7	Changes in contingent consideration capitalised within cost of investment	Yes
	FRS 10	Only separable intangibles can be capitalised	Yes
	FRS 10	Goodwill amortised with rebuttable assumption of life not exceeding 20 years	Yes
	FRS 10	Negative goodwill capitalised and amortised over life of assets to which they relate	Yes
IFRS 4	FRS 7	Goodwill calculation difference on piecemeal acquisitions	No
IFRS 5	FRS 27	Covers life assurance businesses although principles are similar	No
	FRS 3	Discontinued criteria difference meaning that UK likely to show discontinuance later than International	Yes
	FRS 3	Both continuing and discontinued must be analysed on face of profit and loss account	Yes
IFRS 6	FRS 3	Encourages separate disclosure of acquisitions	No
IFRS 7	SORP	Covers oil and gas, with similar principles of capitalisation and impairment	No
IFRS 8	FRS 29	No examinable differences	No
	SSAP 25	Identification of segments based on risks and returns approach whereas International based on management information and decision-making process	No
	SSAP 25	Disclosure for both business and geographical segments unlike International which is based on management decision making process	No
	SSAP 25	Segment information prepared in accordance with accounting policies whereas International based management information	No
	SSAP 25	Seriously prejudicial exemption available	No
IFRS 9	FRS 26	Not yet updated to changes in financial asset classification categories and therefore recognition differences	No
IFRS for SMEs	FRSSE	Differences in principle not actual accounting differences examinable between FRSSSE and IFRS for SME	No

Additionally for Paper F7 (UK) the following basic Companies Act requirements surrounding when:

- ▣ single and group entity financial statements are required and when exemptions may be claimed from the preparation.
- ▣ a subsidiary may be excluded from the group financial statements are also examinable.

AUDIT - INTERNATIONAL

PAPER F8, AUDIT AND ASSURANCE

Knowledge of new examinable regulations issued by 30 September will be examinable in exam sessions being held in the following calendar year. Documents may be examinable even if the effective date is in the future. This means that all regulations issued by 30 September 2010 will be examinable in the December 2011 exams.

The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents should be examined. The *Study Guide* should therefore be read in conjunction with the examinable documents list.

ACCOUNTING STANDARDS

The accounting knowledge that is assumed for Paper F8 is the same as that examined in Paper F3. Therefore, candidates studying for Paper F8 should refer to the accounting standards listed under Paper F3 (see Appendix A).

International Standards on Auditing (ISAs)

	Glossary of Terms
	International Framework for Assurance Assignments
	Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services
ISA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with ISAs
ISA 210	Agreeing the Terms of Audit Engagements
ISA 230	Audit Documentation
ISA 240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements
ISA 260	Communication with Those Charged with Governance
ISA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
ISA 300	Planning an Audit of Financial Statements
ISA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment
ISA 320	Materiality in Planning and Performing an Audit
ISA 330	The Auditor's Responses to Assessed Risks
ISA 402	Audit Considerations Relating to an Entity Using a Service Organisation
ISA 450	Evaluation of Misstatements Identified During the Audit
ISA 500	Audit Evidence
ISA 501	Audit Evidence – Specific Considerations for Selected Items
ISA 505	External Confirmations
ISA 510	Initial Audit Engagements – Opening Balances
ISA 520	Analytical Procedures
ISA 530	Audit Sampling

ISA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures
ISA 560	Subsequent Events
ISA 570	Going Concern
ISA 580	Written Representations
ISA 610	Using the Work of Internal Auditors
ISA 620	Using the Work of an Auditor's Expert
ISA 700	Forming an Opinion and Reporting on Financial Statements
ISA 705	Modifications to the Opinion in the Independent Auditor's Report
ISA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
ISA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
ISA 720	The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements
	International Auditing Practice Statements (IAPSs)
IAPS 1000	Inter-bank Confirmation Procedures
IAPS 1013	Electronic Commerce: Effect on the Audit of Financial Statements

International Standards on Assurance Engagements (ISAEs)

ISAE 3000	Assurance Engagements other than Audits or Reviews of Historical Financial Information
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Other Documents

ACCA's 'Code of Ethics and Conduct'
The UK Corporate Governance Code as an example of a code of best practice

AUDIT - UK

PAPER F8, AUDIT AND ASSURANCE

Knowledge of new examinable regulations issued by 30 September will be examinable in exam sessions being held in the following calendar year. Documents may be examinable even if the effective date is in the future. This means that all regulations issued by 30 September 2010 will be examinable in the December 2011 exams.

The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents should be examined. The *Study Guide* should therefore be read in conjunction with the examinable documents list.

ACCOUNTING STANDARDS

All questions set will be based on International Financial Reporting Standards.

The accounting knowledge that is assumed for Paper F8 is the same as that examined in Paper F3. Therefore, candidates studying for Paper F8 should refer to the accounting standards listed under Paper F3 (see Appendix A).

International Standards on Auditing (ISAs) (UK and Ireland)

	Glossary of terms 2009
ISA 200	Overall objectives of the independent auditor and the conduct of an audit in accordance with ISAs (UK and Ireland)
ISA 210	Agreeing the terms of audit engagements
ISA 220	Quality control for an audit of financial statements
ISA 230	Audit documentation
ISA 240	The Auditor's responsibilities relating to fraud in an audit of financial statements

ISA 250A	Consideration of laws and regulations in an audit of financial statements
ISA 260	Communication with those charged with governance
ISA 265	Communicating deficiencies in internal control to those charged with governance and management
ISA 300	Planning an audit of financial statements
ISA 315	Identifying and assessing the risks of material misstatement through understanding the entity and its environment
ISA 320	Materiality in planning and performing an audit
ISA 330	The auditor's responses to assessed risks
ISA 402	Audit considerations relating to entities using a service organisation
ISA 450	Evaluation of misstatements identified during the audit
ISA 500	Audit evidence
ISA 501	Audit evidence – specific considerations for selected items
ISA 505	External confirmations
ISA 510	Initial audit engagements – opening balances
ISA 520	Analytical procedures
ISA 530	Audit sampling
ISA 540	Auditing accounting estimates, including fair value accounting estimates and related disclosures
ISA 560	Subsequent events
ISA 570	Going concern
ISA 580	Written representations
ISA 610	Using the work of internal auditors
ISA 620	Using the work of an auditor's expert
ISA 700	The auditor's report on financial statements
ISA 705	Modifications to opinions in the independent auditor's report
ISA 706	Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report
ISA 710	Comparative information – corresponding figures and comparative financial statements
ISA 720A	The auditor's responsibilities relating to other information in documents containing audited financial statements
ISA 720B	The auditor's statutory reporting responsibility in relation to directors' reports

Practice Notes (PNs)

PN 16	Bank reports for audit purposes in the United Kingdom (Revised)
PN 25	Attendance at stocktaking
PN 26	(Revised) Guidance for smaller entity audit documentation (December 2009)

Ethical Standards (ESs)

ES	(Revised – April 2008) Provisions available for small entities
ES1	(Revised – April 2008) Integrity, objectivity and independence
ES2	(Revised – April 2008) Financial, business, employment and personal relationships
ES3	(Revised – October 2009) Long association with the audit engagement
ES4	(Revised – April 2008) Fees, remuneration and evaluation policies, litigation, gifts and hospitality
ES5	(Revised – April 2008) Non-audit services provided to audit clients
	Glossary

Bulletins

2001/03	E-business: identifying financial statement risks
2008/10	Going Concern Issues During the Current Economic Conditions
2009/2	Auditor's Reports on Financial Statements in the United Kingdom
2009/4	Developments in corporate governance affecting the responsibilities of auditors of UK companies

Other Documents

ACCA's 'Code of Ethics and Conduct'
 The UK Corporate Governance Code
 Scope and Authority of APB Pronouncements (Revised) – October 2009

APPENDIX A

ACCOUNTING STANDARDS EXAMINABLE IN PAPER F3, RELEVANT TO PAPER F8, AUDIT AND ASSURANCE CANDIDATES

International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs)

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 10	Events After the Reporting Period
IAS 16	Property, Plant and Equipment
IAS 18	Revenue
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations (revised)

Other Statements

Framework for the Preparation and Presentation of Financial Statements*

Note:

* The Conceptual Framework was issued 28 September 2010. Given the proximity to the cut off ACCA has made the decision that in the interests of all stakeholders this revised document will not be examined and any questions relating to the framework will be based on the documents listed in the above table.

** It would normally be the case that exams in 2012 would be based on regulation and legislation issued/passed on or before 30 September 2011. As the first exam session of FIA/new F3 papers is December 2011 ACCA has decided that it would be not be in the interest of stakeholders to have learning materials applicable to only one exam session. Unless the IASB release regulation that significantly affects the above papers the above table of examinable documents based on regulation in existence as at 30 September 2010 will be examinable for sessions in December 2011, throughout 2012 until the end of January 2013.

SYLLABUS AIMS

RELEVANT TO ALL ACCA QUALIFICATION PAPERS F4 TO P7

PAPER F4 CORPORATE AND BUSINESS LAW

To develop knowledge and skills in the understanding of the general legal framework, and of specific legal areas relating to business.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/f4/

PAPER F5 PERFORMANCE MANAGEMENT

To develop knowledge and skills in the application of management accounting techniques to quantitative and qualitative information for planning, decision making, performance evaluation and control.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/f5/

PAPER F6 TAXATION

To develop knowledge and skills relating to the tax system as applicable to individuals, single companies, and groups of companies.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/f6/

PAPER F7 FINANCIAL REPORTING

To develop knowledge and skills in understanding and applying accounting standards and the theoretical framework in the preparation of financial statements of entities, including groups, and how to analyse and interpret those financial statements.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/f7/

PAPER F8 AUDIT AND ASSURANCE

To develop knowledge and skills in the process of carrying out the assurance engagement and its application in the context of the professional regulatory framework.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/f8/

PAPER F9 FINANCIAL MANAGEMENT

To develop knowledge and skills expected of a financial manager.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/f9/

PAPER P1 GOVERNANCE, RISK AND ETHICS

To apply relevant knowledge, skills, and exercise professional judgment in carrying out the role of the accountant relating to governance, internal control, compliance, and the management of risk within an organisation.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p1/

PAPER P2 CORPORATE REPORTING

To apply knowledge, skills, and exercise professional judgment in the application and evaluation of financial reporting principles and practices in a range of business contexts and situations.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p2/

PAPER P3 BUSINESS ANALYSIS

To apply relevant knowledge, skills, and exercise professional judgment in assessing strategic position, determining strategic choice, and implementing strategic action through business process and structural change, coordinating knowledge systems and information technology, and by managing quality processes, projects, and people.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p3/

PAPER P4 ADVANCED FINANCIAL MANAGEMENT

To apply relevant knowledge, skills, and exercise professional judgment as expected of a senior financial executive or advisor, in taking or recommending decisions relating to the financial management of an organisation.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p4/

PAPER P5 ADVANCED PERFORMANCE MANAGEMENT

To apply relevant knowledge, skills, and exercise professional judgment in selecting and applying strategic management accounting techniques in different business contexts and to contribute to the evaluation of the performance of an organisation and its strategic development.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p5/

PAPER P6 ADVANCED TAXATION

To apply relevant knowledge, skills, and exercise professional judgment in providing relevant information and advice to individuals and businesses on the impact of the major taxes on financial decisions and situations.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p6/

PAPER P7 ADVANCED AUDIT AND ASSURANCE

To apply relevant knowledge, skills, and exercise professional judgment in analysing, evaluating, concluding and reporting on the assurance engagement and other audit and assurance issues, in the context of best practice and current developments.

RELEVANT RESOURCES

www2.accaglobal.com/students/acca/exams/p7/

HOW TO BE GOOD

PROFESSIONAL ETHICS

RELEVANT TO ACCA QUALIFICATION PAPERS

Values, ethics and governance are essential skills for finance professionals.

This is why ACCA has adopted a holistic approach to your ethical development via the exams syllabus, the practical experience requirements and the Professional Ethics module – requirements you need to complete in order to obtain your ACCA Qualification.

As an ACCA student, your ethical and professional development starts from day one – as soon as you have registered with ACCA.

PROFESSIONAL ETHICS MODULE

As part of your ethical development, students are required to complete the Professional Ethics module, developed by ACCA.

This will give you exposure to a range of ethical perspectives and includes several self-tests which require you to reflect on your own ethical behaviour and values.

You then apply what you have learned in a case study where you experience an audit situation from two points of view – that of the auditor and the corporate financial accountant.

MODULE CONTENT

So what can you expect the module to be like? It consists of nine units – detailed below – each designed to help you understand what it means to think and act as a professional accountant. Sometimes, without you even realising, your personal values can get in the way of your professional ethics. As accounting students, you have been learning the technical aspects of your chosen profession, and may not have spent much time thinking about your own values, how you make decisions, and how you may be influenced in making those decisions. The Professional Ethics module includes some exercises to help you explore these issues. Then, when you are faced with a difficult decision and find yourself applying the fundamental principles of your profession, you will be better prepared to apply your professional judgment rather than your personal beliefs.

Professional ethics module units

- 1 Start here
- 2 Judging the acceptability of arguments
- 3 What is ethics?
- 4 Rules vs principles
- 5 About ACCA's fundamental principles
- 6 The framework
- 7 Case study
- 8 Applying what you have learned
- 9 Tell us what you have learned

Looking at some of the units within the Professional Ethics module more closely:

- Unit 2 gives you the opportunity to judge the acceptability of arguments for and against some difficult decisions. It is important that you give careful consideration to these arguments, and there is great value in discussing these with your friends and colleagues. The objective is to help you see what kinds of arguments might make you change your mind. Providing you with this valuable knowledge about yourself will be useful when you are a qualified accountant, where you may be faced with a difficult decision and find that people are trying to influence your decisions or behaviour.
- Unit 3 contains a brief overview of ethical schools of thought to help you recognise your own personal values in the context of established theory.
- Unit 7 is an interactive case study. Based on a realistic scenario and using computer animation, the unit provides the opportunity to apply what you have learned from other units by evaluating information, assessing the consequences of your actions, and making ethical judgments. The case study is a chance for you to practice your ethical decision-making skills and will provide you with feedback on all the decisions you make.
- Unit 8 gives you further practice at making ethical decisions. Within this module you are presented with five situations. For each one, you are required to select what you think is the best solution, and obtain feedback on your decision.
- In Unit 9, you are required to write a short paragraph about what you have learned from completing the module.

You are given access to the Professional Ethics module as soon as you become eligible to take Paper P1, *Governance, Risk and Ethics*. It is recommended that you take the Professional Ethics module at the same time as, or before Paper P1.

While you have the flexibility to complete the Professional Ethics module in your own time, if you registered as a student after January 2007, you should note that ethics is now one of your requirements of membership. ACCA will now contact you as soon as you have met all of the requirements – exams, ethics, experience and performance objectives – and invite you to transfer to membership.



RESOURCES

The Resources section contains important information to prepare for your exams, and also includes answers to your frequently-asked questions and contact details for *ACCA Connect*

60 FEES

Exam fees for ACCA papers and ways to pay

61 EXAM TIMETABLE

Detailed exam timetable for the December 2011 exam session to help with your diary planning

62 EXAM RULES

Important exam rules for students intending to take exams in December 2011

63 EXAM ENTRY

The exam entry procedure and key dates have changed

63 STUDY OPTIONS

Choosing a tuition provider

64 EXAM DAY FAQs

Advice on exam day preparation

65 OXFORD BROOKES BSc

Information about the BSc (Hons) in Applied Accounting from Oxford Brookes University



ACCA CONNECT



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582 2000

For all enquiries, simply contact ACCA Connect – our global customer service centre. However you want to contact us, by phone, fax, email or post, one of our expert advisers will be happy to assist you.

MONDAY TO THURSDAY

Open 21 hours (closed 20.00 to 23.00)

FRIDAY

Open 20 hours (closed 20.00 to midnight)

SATURDAY

Closed

SUNDAY

Open 09.00 to 17.00 and 23.00 to midnight (all times based on GMT/BST as appropriate)

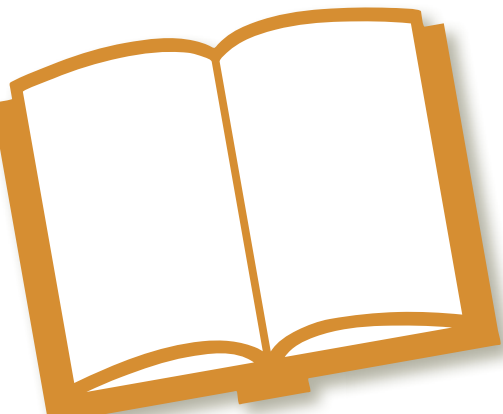
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email: students@accaglobal.com

website: www.accaglobal.com



ACHIEVING ACCA MEMBERSHIP

ACCA will now invite you to transfer to membership as soon as your records indicate that you are ready.

For more information visit www2.accaglobal.com/students/acca/membership/. However, if, after the next set of results in February 2012, you

think you are ready, you can download and complete the application form available at www2.accaglobal.com/students/acca/membership/ and return it to:

ACCA Customer Services, 2 Central Quay, 89 Hydepark Street, Glasgow United Kingdom, G3 8BW

It will take approximately four to six weeks to process your application for membership.

FEES

ANNUAL SUBSCRIPTION – 2011

Please note that, as a student, you are required to pay an annual subscription for each year you are registered with ACCA. This is a separate fee to your initial registration fee. Your annual subscription is due on 1 January – irrespective of the month you registered.

For example, if you registered in December, you will still be required to pay an annual subscription by 1 January. The payment enables ACCA to provide you with services and support to assist you with your studies and training as you work towards gaining your qualification.

Students who fail to pay fees when due (including exam/exemption fees) will have their names removed from the ACCA register. Students wishing to re-register are required to submit any amounts unpaid at the time of their removal in addition to the re-registration fee. No penalty fee will be charged. Confirmation of your unpaid fees can be obtained from your national ACCA office or ACCA Connect.

The following fees and subscriptions apply:

ACCA Qualification students

Initial registration	£72
Re-registration	*£72
Annual subscription	£72
*plus unpaid fee(s)	

EXAM FEES

Exam entry period	December 2011 exam fee (per exam)	June 2012 exam fee (per exam)
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Fundamentals level Skills module exams

Papers F4, F5 F6, F7, F8 and F9		
Early	£69	£69
Standard	£76	£80
Late	£198	£208

Professional level exams

Papers P1, P2 and P3 (and any two from Papers P4, P5, P6 and P7)		
Early	£81	£81
Standard	£89	£94
Late	£211	£222

Are your contact details up to date?
<https://www.acca-business.org>



DECEMBER 2011 EXAM SESSION

The following dates have been confirmed for the next exam session:

DECEMBER 2011

Week 1 5 to 9 December
 Week 2 12 to 14 December

Exams will take place over an eight-day period with one session of exams each day.

The exams will be held concurrently in five different time zones. The base starting times in each of these time zones will be:

- ▣ Zone 1 (Caribbean) – 08.00hrs
- ▣ Zone 2 (UK) – 10.00hrs
- ▣ Zone 3 (Pakistan and South Asia) – 14.00hrs
- ▣ Zone 4 (Asia Pacific) – 15.00hrs
- ▣ Zone 5 (Australasia) – 17.00hrs.

Local starting times will be set falling out from these base start times for every centre. Details of local start times can be found against each centre on the *Examination Centre List* accompanying your *Examination Entry Form*. Papers F1 to F3 are two-hour exams, and Papers F4 to F9 and P1 to P7 are three-hour exams.

Monday 5 December

- FTX** Foundations in Taxation
- F5** Performance Management
- P7** Advanced Audit and Assurance

Tuesday 6 December

- MA2** Managing Costs and Finance
- FFM** Foundations in Financial Management
- F6** Taxation
- P4** Advanced Financial Management

Wednesday 7 December

- FA2** Maintaining Financial Records
- F7** Financial Reporting

Thursday 8 December

- MA1** Management Information
- F8** Audit and Assurance
- P5** Advanced Performance Management

Friday 9 December

- FAB** Accountant in Business
- F1** Accountant in Business
- F9** Financial Management
- P6** Advanced Taxation

Monday 12 December

- FAU** Foundations in Audit
- F4** Corporate and Business Law
- P3** Business Analysis

Tuesday 13 December

- FFA** Financial Accounting
- F3** Financial Accounting
- P2** Corporate Reporting

Wednesday 14 December

- FA1** Recording Financial Transactions
- FMA** Management Accounting
- F2** Management Accounting
- P1** Governance, Risk and Ethics

ACCA exam rules: www2.accaglobal.com/students/rules/exam_regs

EXAMS WILL TAKE PLACE OVER AN EIGHT-DAY PERIOD WITH ONE SESSION OF EXAMS EACH DAY.

EXAM TIMETABLE

KEEPING YOU INFORMED

The quickest way for us to send you important information such as changes to exam entry and exam results is by e-communication (such as email and SMS) but we need you to give us your permission – it's the law! To update your details to ensure we use your preferred

method of communication, please visit our website at www2.accaglobal.com/ consent for further information.



EXAM RULES

Important information for ACCA students intending to take exams at the December 2011 exam session

- 1 You are required to comply in all respects with any instructions issued by the registrar, exam supervisor, and invigilators before and during an exam.
- 2 You may not attempt to deceive the registrar or the exam supervisor by giving false or misleading information.
- 3 You are not allowed to take to your exam desk, possess, use, or intend to use while at that desk, any books, notes or other materials except those authorised by the registrar. If you are found to have taken to your desk, or possessed while at that desk, unauthorised materials which are relevant to the syllabus being examined, it will be assumed that you intended to use them to gain an unfair advantage in the exam. In any subsequent disciplinary proceedings, it shall be for you to prove that you did not intend to use the materials to gain an unfair advantage in the exam.
- 4 You may not assist, attempt to assist, obtain, or attempt to obtain assistance by improper means from any other person during your exams.
- 5 You are required to adhere at all times to the Instructions to Candidates, which you receive with your *Examination Attendance Docket*.
- 6 You are required to comply with the exam supervisor's ruling. Supervisors are obliged to report any cases of irregularity or improper conduct to the registrar. The supervisor is empowered to discontinue your exam if you are suspected of misconduct and to exclude you from the exam hall.

THESE RULES ARE REPRODUCED ON YOUR EXAMINATION ATTENDANCE DOCKET – YOU SHOULD TAKE TIME BEFORE THE EXAMS TO FAMILIARISE YOURSELF WITH THEM. IN ORDER TO BE ELIGIBLE TO SIT YOUR EXAMS YOU MUST SIGN YOUR DOCKET CONFIRMING YOUR AGREEMENT TO COMPLY WITH THESE RULES.

- 7 You may not engage in any other unprofessional conduct designed to assist you in your exam attempt.
- 8 You are not permitted to remove either your script booklet or your question paper from the exam hall. All exam scripts remain the property of ACCA.
- 9 Once the exam has started, you are not allowed to leave the exam hall permanently until the end of the session, and then only when instructed by the supervisor.

These regulations are reproduced on your *Examination Attendance Docket* – you should take time to familiarise yourself with them. In order to be eligible to sit your exams, you must sign your docket confirming your agreement to comply with these regulations.

Important examination rules

- ▣ Mobile phones and pagers should be switched off at all times in the exam hall, and are not permitted to be taken to your desk under any circumstances. Mobile phones are not permitted on your desk even if they remain switched off.

- ▣ Calculators taken into the exam must comply with the regulations stated on your *Examination Attendance Docket*, ie they should be noiseless, pocket-sized, and they must not have a print-out facility or graphic word display facility in any language.
- ▣ For security reasons, the exams are held concurrently in five different time zones. Students are therefore not permitted to leave the hall permanently until the end of the exam session. Any student in breach of this regulation will be reported.

In the exam hall

Every effort is made to ensure that you sit your exams in the best conditions. However, if you have a complaint regarding the centre operation, you should make this known to the exam supervisor in the first instance. The supervisor will do everything within their power to resolve the matter to your satisfaction there and then. If the complaint is of a fundamental nature, ACCA will take whatever further remedial action it considers appropriate in the circumstances.

RULES AND REGULATIONS

ACCA's disciplinary procedures cover matters such as professional misconduct, misconduct in exams and breaches of regulations which include any actions likely to bring discredit to you, ACCA, or the accountancy profession. The rules governing disciplinary procedures for students (and members) are set out in ACCA's Bye-laws and Regulations. All registered

students are bound by these Bye-laws and Regulations. Further enquiries about matters which may be subject to disciplinary procedures, can be directed to the Professional Conduct Department at our London office in the UK. ACCA's *Rulebook* is available for reading online, or at ACCA offices. Visit www2.accaglobal.com/students/rules/ for more information.

THE LATEST VERSION OF ACCA'S RULEBOOK IS AVAILABLE FOR READING ONLINE, OR AT ACCA OFFICES. VISIT WWW2.ACCAGLOBAL.COM/STUDENTS/RULES/ FOR MORE INFORMATION.



IMPORTANT CHANGES TO EXAM ENTRY

Exciting changes are happening at ACCA. You can now:

- ❑ submit an exam entry at any time of the year
- ❑ enter for exams early and save money
- ❑ enter for one of the next two exam sessions – December or June
- ❑ make amendments to existing exam entries – including changing exam centre, variant papers or entering for other exams.

ALL OF THESE NEW BENEFITS ARE EXCLUSIVELY AVAILABLE FOR EXAM ENTRIES MADE ONLINE

We are also making changes to the standard exam entry closing date for online and paper exam entries and we are keeping the online late exam entry period for those last minute exam entry emergencies. The dates to remember are illustrated in **Table 1** (December 2011) and **Table 2** (June 2012).

TABLE 1: CLOSING DATES TO REMEMBER FOR DECEMBER 2011 EXAM ENTRY

8 September 2011	Early exam entry (online only)
8 October 2011	Standard exam entry (online and paper)
8 November 2011	Late exam entry (online only)

TABLE 2: CLOSING DATES TO REMEMBER FOR JUNE 2012 EXAM ENTRY

8 March 2012	Early exam entry (online only)
8 April 2012	Standard exam entry (online and paper)
8 May 2012	Late exam entry (online only)

STUDY OPTIONS

Choosing how you are going to study will be one of the most important decisions you make during your time preparing for your exams. Will you study with a tuition provider, or at home? How do you decide, from all the institutions offering tuition, which will be most suitable for your needs?

There are numerous tuition providers and a wide variety of different study methods, so selecting the one which is right for you can be difficult. Taking recommendations from friends and colleagues can provide some guidance, but what is suitable for one individual may not be the best option for another.

APPROVED LEARNING PARTNERS

If you choose to study with a tuition provider, ACCA strongly recommends you opt for one which is approved under ACCA's Approved Learning Partner – Student Tuition programme, as you can be sure:

- ❑ they have been assessed against ACCA's widely recognised and highly-regarded global best practice benchmarks

- ❑ they have access to a range of development opportunities and tools provided by ACCA
- ❑ an investigation will be carried out in the event of any student complaints.

HOW TO CHOOSE A TUITION PROVIDER

Regardless of whether or not you choose to study with one of ACCA's Approved Learning Partners, there are a number of factors that you may wish to take into consideration when choosing a tuition provider:

- ❑ Location: is there a choice of tuition providers in your local area? If not, you may want to consider a tuition provider who offers a distance learning package.
- ❑ Qualifications and courses offered: does the tuition provider offer a course for the qualification and paper(s) that you are studying for? Will you be able to take subsequent papers with the same tuition provider?
- ❑ Modes of study offered: are you looking for a full-time, part-time or revision course? Do you want to attend

a tuition provider who offers face-to-face tuition, or would a distance learning package be more suited to your needs?

- ❑ Variants and adapted papers: does the tuition provider offer tuition for the variant or adapted paper that you are studying for?
- ❑ Computer-based exams: if you are studying towards papers or the Knowledge module of the ACCA Qualification, will you be able to take computer-based exams with the same tuition provider?
- ❑ Facilities: if you intend to drive to your chosen tuition provider, are there car parking facilities available? If you do not have access to a computer or the internet, does the tuition provider have computers available for students' use? Do you require disabled access?

You can search for a tuition provider using ACCA's Tuition Provider database (www2.accaglobal.com/students/study/search).

EXAM DAY FAQs

WHAT HAPPENS ON THE EXAM DAY?

You will receive an *Examination Attendance Docket* which includes a timetable of all the exams that you are entered for; details of the desk that has been assigned to you for each paper; and the address of your exam centre. If you are not completely sure of the location of the centre, how to get there or how long it may take you, make sure you rehearse your route before the day of the exam. Please remember that exams may start at peak times so you should allow for rush-hour traffic and possible hold-ups.

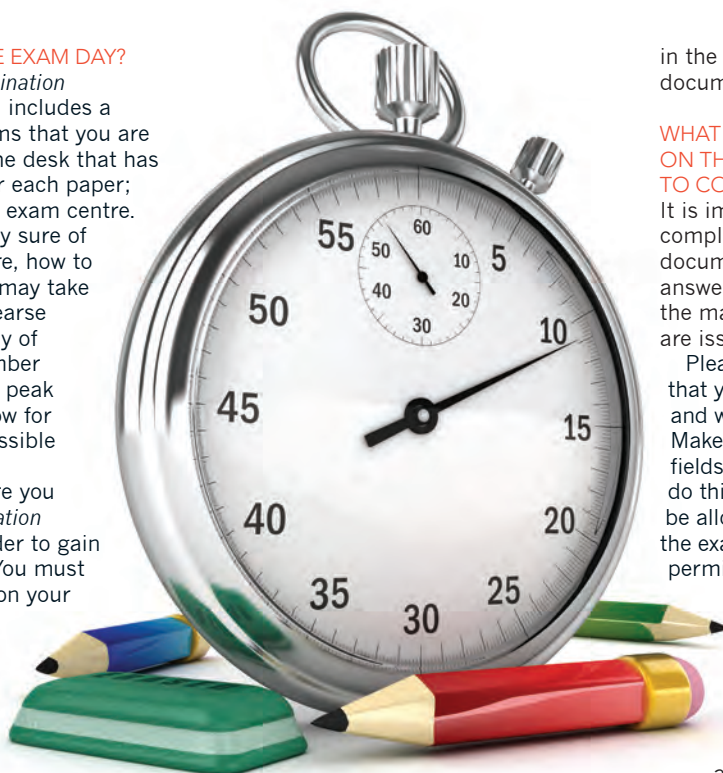
On arrival at the centre you must show your *Examination Attendance Docket* in order to gain entry to the exam hall. You must sit at the desk detailed on your docket. This will ensure that you are registered as being in attendance for that exam.

The docket will be collected by the supervisor during the exam to record your attendance. If you have any other exams during the session, the docket will be returned to you. If it is your last exam of the session, the docket will be retained for our records.

The *Examination Attendance Docket* also details important exam regulations and guidelines. You should read these carefully to familiarise yourself with the exam procedure and what equipment you are allowed to take with you into the exams. These regulations are reproduced regularly in the noticeboard section of *Student Accountant*.

Please also remember to take your student registration card with you to each exam. If you do not have a student registration card, please take some other form of photographic ID. This will be checked during the exam together with your *Examination Attendance Docket* to verify your identity.

You should try to arrive at the exam centre about 30 minutes before the start of the exam. This will give you time to relax and prepare yourself. If you are sitting a three-hour exam, you will be given an additional 15-minute reading and planning time allowance. However, you should still be at your desk at the time stated on your docket.



IF SOMETHING HAPPENS AT THE EXAM CENTRE WHICH AFFECTS MY PERFORMANCE, CAN I MAKE A COMPLAINT?

ACCA makes every effort to ensure that you sit the exams in the best conditions possible. However, should you need to make a complaint, please contact the exam supervisor during the exam in order that everything possible can be done to rectify the situation. If you feel that the situation has affected your performance, please write to ACCA as soon as possible and within four weeks of the exam in order for the situation to be investigated and taken into account in the results process.

IF I ATTEND THE EXAMS BUT HAVE BEEN AFFECTED BY ILLNESS OR OTHER FACTORS, CAN THIS BE TAKEN INTO ACCOUNT IN THE MARKING PROCESS?

ACCA recognises that some students may sit exams in difficult personal circumstances. If this is the case for you and the circumstances have affected your performance, please write to ACCA as soon as possible and within four weeks of the exam in order for the situation to be investigated and taken into account

in the results process. You must provide documentary evidence of the situation.

WHAT WILL HAPPEN IF I MAKE AN ERROR ON THE EXAM DOCUMENTATION I HAVE TO COMPLETE?

It is important that you take care when completing your details on the exam documentation and the front of the exam answer booklet. These details are used in the marking process to ensure that you are issued with a result.

Please check carefully the information that you have filled in using the bubbles and written on the answer booklet. Make sure that you complete all of the fields requested. Please remember to do this during the exam as no time can be allowed once you have been advised the exam has ended. Invigilators are not permitted to make any markings on your documentation on your behalf.

WHAT AM I ALLOWED/NOT ALLOWED TO TAKE INTO THE EXAM CENTRE?

The items which you are allowed to take into the exam hall are listed on your *Examination Attendance Docket* and you should refer to your docket before each session to ensure that you are aware of the up-to-date regulations. The items that you may take to your desk are:

- ▣ rulers, pens, pencils and an eraser
- ▣ a slide-rule, logarithm tables, geometrical instruments and charting templates
- ▣ a small bottle of water, all labels removed. No other drinks are permitted
- ▣ a noiseless, cordless pocket calculator which may be programmable but may not have a print out or graphic/word display facility in any language.

IF I HAVE COMPLETED MY EXAMINATION FORM IN PENCIL WILL THIS BE SUBMITTED FOR CONSIDERATION OR WILL MY EXAM PAPER BE REJECTED?

You must complete all exam documentation in accordance with the instructions given. The instructions require you to complete your details using black pen. As some of the documentation you submit is processed electronically by technology that cannot read pencil markings or other colours of pen, it is in your interests to use black pen in order to ensure that we can issue you with a result.

Are your contact details up to date?
<https://www.acca-business.org>

IMPORTANT INFORMATION



STUDENT ACCOUNTANT

All registered students with valid email addresses receive an alert every two weeks to inform them that a new digital issue of *Student Accountant* is available. Each digital issue contains a range of technical articles, as well as careers-related features and advice. The digital magazine is a Flash-based platform, and we also provide PDF downloads for students who want to read the magazine offline.

In addition, each month (generally the third week of the month) we email *Student Accountant Direct*, which contains jobs in your region, news you can use, country/region-specific information, reminders, ACCA news, surveys and calls to action for future articles in *Student Accountant*.

Further developments include regional *Student Accountant Direct* e-magazines for students in the Middle East, the Caribbean, Pakistan and Europe. We also produced paper specific microsites for Papers F5, F7 and F8 and will develop microsites for more papers during 2011.

We no longer produce a monthly printed *Student Accountant* magazine. However, in addition to the range of digital products delivered by the *Student Accountant* team, we also produce a printed *Essential Guide* magazine in April and October that is completely focused on the next exam session.

If you have any queries about the *Student Accountant* range of products, please email the editorial team at studentaccountant@accaglobal.com

For queries relating to your ACCA administration, exams, application process and fees, please contact *ACCA Connect* at students@accaglobal.com or telephone +44 (0)141 582 2000. You can access your records by logging into your *myACCA* account, and in addition the ACCA website (www.accaglobal.com) also contains a host of information that could help you with your queries.

ALL REGISTERED STUDENTS RECEIVE AN ALERT EVERY TWO WEEKS TO INFORM THEM THAT A NEW DIGITAL ISSUE OF STUDENT ACCOUNTANT IS AVAILABLE. EACH DIGITAL ISSUE CONTAINS A RANGE OF TECHNICAL ARTICLES, AS WELL AS FEATURES AND ADVICE.

OXFORD BROOKES BSc (HONS)

Students completing certain papers of the ACCA Qualification are eligible to apply for a BSc (Hons) in Applied Accounting from Oxford Brookes University.

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification; otherwise, your eligibility will be withdrawn. Check your eligibility status at www2.accaglobal.com/students/bsc/. The dates below outline the forthcoming deadlines for completing the qualifying exams and the last opportunity to submit your *Research and Analysis Project* (RAP):

First session (1)	Final session for completing the qualifying exams (2)	Final date for submission of RAP
December 2001 June 2002	June 2011 December 2011	November 2011 May 2012

Notes

- 1 First applicable exam session as confirmed at the time of your initial registration with ACCA.
- 2 Completion of Fundamentals level exams.

Professional Ethics module

Students wishing to submit their *Research and Analysis Project* (RAP) must complete the Professional Ethics module. For more information visit www2.accaglobal.com/students/bsc/



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- Live last minute revision up to two weeks before the exams including Q&A sessions with our expert tutors (£95 when booked separately)

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CPE Registration No: 201008079c, Period : 07 March 2011 - 06
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