

Advice for candidates

- You must be able to complete balance day adjustments, prepare general journal entries and reconstruct general ledger accounts.
- Be familiar with and understand the formulas and tables in the Specifications booklet.
- Show all your workings and ensure that they are labelled clearly.
- Use accounting and finance terminology in your answers.
- Provide only the required information in your responses. Irrelevant information consumes valuable time, does not earn you any marks and you will be penalised for the inclusion of incorrect items.
- Learn the correct use of brackets and apply these when required.
- Ensure that you give your answers in the form required by the question, such as a dollar amount, a ratio or percentage, a number of times or a number to two decimal places if stipulated.
- Be aware that 30% of the Accounting and Finance course is theory, and that for each area within the syllabus you need to understand the theoretical underpinnings as well as the practical applications. You should not treat theory as a minor component. You should treat it as a significant component of the course because it forms the fundamental understanding of all areas within the Accounting and Finance syllabus.

Advice for teachers

- Ensure that students' preparation of general purpose financial reports are guided by and compliant with current accounting standards.
- Although formats are not prescribed, when teaching students multiple formats for the presentation of financial information, it is recommended that you advise them of the most effective and efficient way to present this information in an examination.
- Refrain from telling students to put everything into the general purpose financial reports if they are unsure of what should be included. This consumes valuable time and candidates in an examination will be penalised for the inclusion of incorrect items. The examination requires candidates to know the purpose of each general purpose financial report and what it contains.
- Ensure that students understand the correct use of brackets in accounting and finance and that they are using them correctly.
- Encourage students to read question requirements carefully. Provide opportunities for them to identify the critical requirements to be addressed in a question and give them feedback if their answers are misdirected.
- Encourage students to refer to the Specifications booklet when they perform calculations.
- Provide students with many opportunities to demonstrate their depth of understanding the syllabus content in answering theory questions, both short answer and extended answer.
- Provide students with many opportunities to practice multiple-choice questions from all areas within the syllabus.

Comments on specific sections and questions

Section One: Multiple-choice (15 Marks)

Overall, candidates performed well in this section of the paper. They were most challenged by Question 2, followed by Questions 5 and 14. They found Questions 8 and 15 to be very easy.

Section Two: Short answer (169 Marks)

Candidates were required to complete five questions, with each having scaffolded requirements that were predominantly practical in nature. Candidates found Question 17 to be the easiest and Questions 18 and 20 to be the most challenging. Although this section was completed well overall by candidates, the theoretical questions were completed poorly. Candidates needed to understand why the calculations were completed and the theoretical underpinnings behind the practical applications of accounting and finance.

Section Three: Extended answer (30 Marks)

Candidates found Section Three: Extended answer the most challenging section of the examination paper. This year there was a change in format of this section of the examination, which provided one set of data from which two sets of questions were developed. More candidates chose to answer Question 21 than Question 22; however, answers to Question 22 were of a higher standard than those to Question 21. Both questions had a mean below 15, highlighting that candidates need more exposure to theory questions, especially when it comprises 30% of the Accounting and Finance course and can be sourced from all areas within the syllabus. Most candidates did not provide the required detail in their answers and many did not use relevant accounting and finance terminology.