



Financial Accounting and Reporting Tutor Conference 2019

WORKSHOP NOTES

Q. Is IFRS 9 examinable?

A. Yes, it was already included previously.

Q. How many marks would be set on FRS 105 in the new UK GAAP paper?

A. 2 to 6 marks.

Q. Do candidates gain marks for including sub-totals on their statements of financial position/balance sheets?

A. Marks are awarded for presentation but sub-totals are not required.

Q. Is it acceptable to label workings rather than numbering them (e.g. rather than W1, W2 etc)?

A. Yes, as long as it is clear.

Q. If the question is unclear should a provision be treated as a current liability?

A. If it isn't clear whether the liability is current or non-current, they would get marks for showing it as either.

Q. If the question doesn't make it clear what category a cost should be allocated to, can candidates put it anywhere in the costs matrix?

A. Yes they will get marks unless the question makes it clear as to where it should be allocated.

Q. In a statement of cash flows, do candidates have to draw in the 'T' when drawing T-accounts?

A. No, they don't have to, as long as the layout is clear, with a debit and a credit side.

Q. In a statement of cash flows if candidates just entered the brought forward and carried forward figures into a T-account will they be awarded any marks?

A. No they need to do something with the resultant figures.

Q. What was the style of Q3 in December 2018?

A. A mixed topic question (extracts from a statement of cash flows, plus the concept parts).

Q. Will cash flows feature in every single exam?

Yes, somewhere. It could be part of a mixed topic question, or a whole question.

Q. Can candidates do the adjustments/items in an Explain question in any order?

A. Yes as long as it's clearly labelled.

Q. Will it squash the exam, removing all spaces between paragraphs when its exported?

A. The exam is not exported, this only happens when a student prints their practice/mock exams, so we will see it exactly as students enter it.

Q. Is Q3 normally the lowest average mark across the papers?

A. Typically Q2 or Q3 have the lowest average marks, but it often depends on the content and whether they include UK GAAP differences and/or concepts.