

7. Summary of changes to Financial Accounting (FA/ FFA)

ACCA periodically reviews its qualification syllabuses so that they fully meet the needs of stakeholders including employers, students, regulatory and advisory bodies and learning providers. Due to the changes made to the 2024/25 study guide from the 2023/24 study guide, a guide has been prepared overleaf.

Grammatical and structural changes have been made to the syllabus but this has no impact on the knowledge required for meeting learning outcomes.

Removed specific IAS/ IFRS and replaced with “IFRS® Accounting Standards” for consistency with Financial Accounting, Financial Reporting and Strategic Business Reporting. Specific IAS/ IFRS are included in the Examinable Documents.

The key is as follows:

Syllabus title <i>Detailed study</i> <i>guide</i> Learning outcome	The learning outcome is new for 2023/24
Syllabus title <i>Detailed study</i> <i>guide</i> Learning outcome	The 2023/24 learning outcome has not been changed significantly for 2024/25, although changes may have been made to the wording

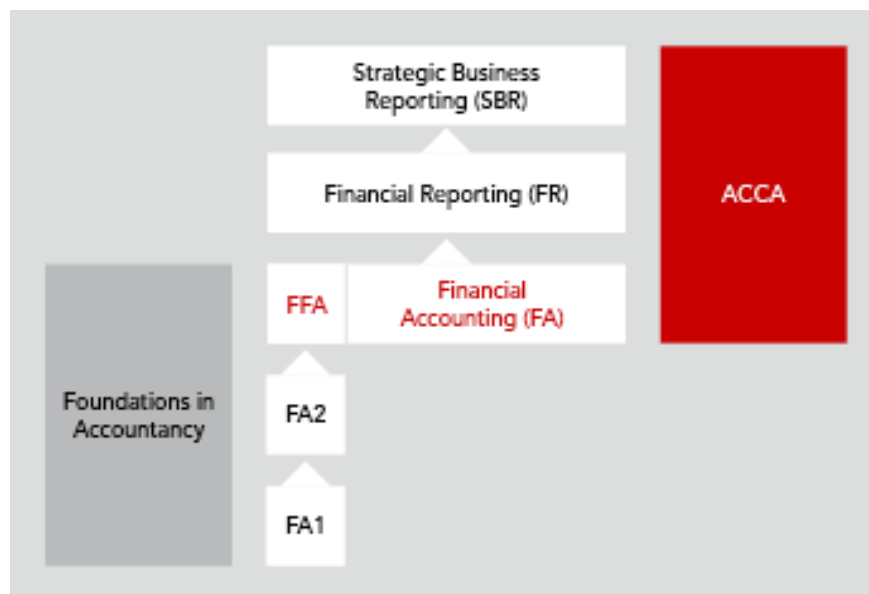
2024/25 SLO	Summary of changes
A4 a)	<p>Although, strictly, this is not a new learning outcome, ACCA has expanded this slightly to “Explain the purpose and objectives of the regulatory system, including the roles of the ...”.</p> <p>The inclusion of ‘objectives’ allows ACCA to examine the objectives of the ISSB™ and to compare to those of the IASB® and its IFRS® Accounting Standards. The importance of sustainability in financial reporting will be expanded further in Financial Reporting (FR) at the Applied Skills (AS) level.</p> <p>The four objectives, included in a useful summary of the ISSB™, are included here.</p>
B1 a) ii)	Changed “Accrual basis” to “Accrual accounting”
B1 a) iii)	Changed “Materiality and aggregation” to “Materiality”
B1 a) vii)	Changed “Duality (dual aspect)” to “Duality”
C	Changed “double-entry” to “double-entry bookkeeping”
C2 c)	Changed “posted into” to “processed in”
D1 d)	Changed “record the consequent accounting entries” to “record it in the sales tax general ledger account”
D3 b)	Changed “opening and closing inventories” to “cost of sales and closing inventories”
D4 c)	Changed “asset and expense” to “asset (capitalised) and expense”
D5 d)	Changed “depreciation expense” to “depreciation charge”
D7 a)	Changed “Apply the accrual basis of accounting” to “Apply accrual accounting”
D7 d)	Changed “Prepare journal entries” to “Prepare manual journal entries”
D8 e)	Changed “Prepare the journal entries” to “Prepare manual journal entries”
D8 f)	Changed “Record an irrecoverable debt recovered” to “Prepare manual journal entries to recognise an irrecoverable debt that is subsequently recovered”
D8 h)	Changed “Prepare the journal entries to create and adjust an allowance for receivables” to “Prepare manual journal entries to create and adjust an allowance for irrecoverable debts”
D9 e)	Changed “Account” to “Prepare manual journal entries”
E2 a)	Changed “the double-entry system” to “double-entry bookkeeping”
F2 c)	Changed “Prepare journal entries” to “Prepare manual journal entries”
G2 a)	Changed “profit from operations” to “operating profit” and “profit before taxation” to “profit before tax”
G2 c)	Changed “Record income tax in the statement of profit or loss, including the under and overprovision of tax in the prior year” to “Record the income tax expense in the statement of profit or loss, including the under-/ and over-provision of tax in the prior year”
G5 e i)	Changed “direct and indirect methods” to “direct and indirect methods for cash generated from operations”
H1 c) iii)	Changed “cash and goods in transit” to “assets in transit”
H1 e i)	Changed “cash and goods in transit” to “assets in transit”

8. Approach to examining the syllabus

The syllabus is assessed by a two-hour computer-based examination. Questions will assess all parts of the syllabus and will test knowledge and some comprehension or application of this knowledge. The examination will consist of two sections. Section A will contain 35 two-mark objective test questions. Section B will contain two 15-mark multi-task questions. These will test consolidations and accounts preparation. The consolidation question could include a small amount of interpretation and the accounts preparation question could be set in the context of a sole trader or a limited company.

9. Relational diagram linking Financial Accounting (FA/FFA) with other exams

The FIA suite of qualifications is designed so that a student can progress through three discrete levels: RQF Level 2, 3, and 4. Students are recommended to enter FIA at the level which is most appropriate to their needs and to take examinations in order but this is not a mandatory requirement.



10. Guide to ACCA examination structure and delivery mode

The structure of examinations varies.

The Foundations in Accountancy (FIA) examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus.

All FIA examinations are assessed by two-hour computer-based examinations.

The pass mark for all FIA examinations is 50%.

11. Guide to ACCA examination assessment

ACCA reserves the right to examine anything contained within the study guide at any examination session. This includes knowledge, techniques, principles, theories, and concepts as specified. For specified financial accounting, audit and tax examinations, except where indicated otherwise, ACCA will publish examinable documents once a year to indicate exactly what regulations and legislation could potentially be assessed within identified examination sessions.

For this examination, regulation issued or legislation passed on or before 31 August annually, will be assessed from 1 September of the following year to 31 August of the year after. Please refer to the examinable documents for the exam (where relevant) for further information.

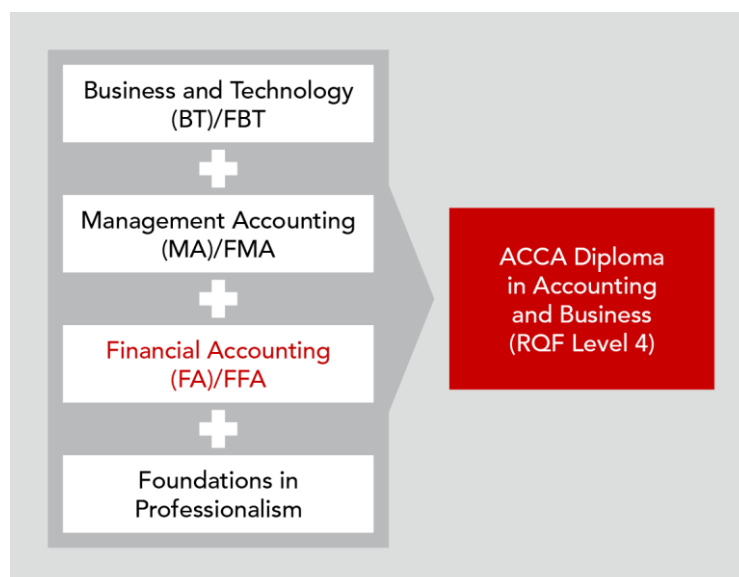
Regulation issued or legislation passed in accordance with the above dates may be examinable even if the effective date is in the future. The terms 'issued' or 'passed' relate to when regulation or legislation has been formally approved.

The term 'effective' relates to when regulation or legislation must be applied to entity transactions and business practices.

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

12. Qualification structure

The qualification structure requires candidates who wish to be awarded the ACCA Diploma in Accounting and Business (RQF Level 4) to pass the Business and Technology (BT)/FBT, Management Accounting (MA)/FMA and the Financial Accounting (FA)/FFA examinations and successfully complete the Foundations in Professionalism (FiP) module.



13. Learning hours and education recognition

As a member of the International Federation of Accountants, ACCA seeks to enhance the education recognition of its qualification on both national and international education frameworks, and with educational authorities and partners globally. In doing so, ACCA aims to ensure that its qualifications are recognised and valued by governments and regulatory authorities and employers across all sectors. To this end, ACCA qualifications are currently recognised on the educational frameworks in several countries. Please refer to your national education framework regulator for further information about recognition.

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