

The Definitive ACCA Subject by Subject Pass Guide



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Introduction

Section 1 - Proven Study Methods to Help You Pass Faster



The Myth of “Learning Styles”

You’ll often hear people saying things like “I’m a visual learner”, or “I learn best from listening”. While we all have our preferences, research has shown that in fact nobody is better off sticking to just one “delivery method” for learning.

[The results are in](#), and the best approach to studying is to mix different learning

styles. So instead of only watching video lessons, combine this with written practice, listening, vocal explanations, and more. Without doubt, the best “learning style” is combining as many learning styles as possible!

Active learning

Whether you are reading a textbook or listening to a lecture, it doesn’t matter how much mixing you do if you’re engaged in passive learning. Passive learning is what happens when you find yourself just drifting off as you “study”; or simply the act of reading through a chapter, closing the book, and telling yourself “great! I’ve now learned that chapter!”

This is fooling yourself into thinking you have made progress. Passive learning is a common trap among students of

all kinds, and is especially detrimental to ACCA students - where so much is about practice, application, and deep understanding of topics and principles.

The scientific research on learning has shown definitively that active learning leads to vastly better outcomes and more rapid results. And so a key to success in passing your ACCA exams quickly will be ensuring that you are an active learner throughout your studies. What does this mean?

It means after you finish reading a section of text or watching a video lecture, you should close the book or pause the video, and:

- I Explain what you have just learned in your own words as much as possible
- II Write down the key points (e.g. on flashcards for later reference)
- III Do some practice questions or MCQs to ensure that you have actually understood

This is what active learning looks like, and you should always strive to realise it.

Interleaving

This is a [little known principle](#) from the science of learning, but it's hugely effective. If you can incorporate this into your studies, you are already one step ahead of your ACCA colleagues.

Interleaving is a fancy way of saying, "breaking the chronology", or "mixing it up".

Let's say you are proceeding through an ACCA subject. Suppose you have reached the end of chapter 3 after having completed chapters 1 and 2 some days or weeks earlier. The temptation is to carry on like that chronologically - test yourself on chapter 3 topics and then move straight on to chapter 4.

This is a mistake.

Instead, what you should be doing is, jumping back to random sections from chapter 1 or chapter 2, and testing yourself on those. Pick out a topic at ran-

dom from chapter 1 and ask yourself to explain it. Then pick out a section from chapter 2 and answer 5 questions on it. Then return to chapter 3 and do some exam-style questions on that.

Proceed in this manner for the remainder of the subject, constantly jumping back and forth between previous chapters, challenging yourself to recall what you had studied in varied ways, and testing yourself consistently along the way on randomly picked topics you had covered previously.

Do this, and your recall and understanding will improve several-fold compared to just chronologically going through a syllabus.

Create “desirable difficulties”

A common temptation for students of all kinds is what we'll call “perfectionist procrastination”. We all experience it. We put off testing ourselves or challenging ourselves until we feel we're “100% ready”.

This is a mistake.

You should always be practising before you feel completely ready.

[Science has shown](#) that this is the preferable study approach.

So let's say you've only covered the materials in a chapter once, and you're still a bit unsure if you have fully grasped everything. Don't go back just yet and start re-reading or rewatching lectures. Instead, test yourself there and then.

Probably you won't do as well as you would like! But that's ok - in fact, that's

the point. Studies have shown that putting yourself out of your comfort zone - into the “zone of proximal development” - is the optimal approach to learning any new skill more quickly and effectively.

It's like training a muscle. You need to push up against the limits of what you can tolerate in order to become stronger and make progress. The same goes for mental training and learning new theories and intellectual skills.

Take the mock exam before you're ready. It will reveal things you didn't even realise you didn't know! It will point you to where you need to focus most.

It will also improve your ability to use your own mental resources to figure things out; to problem solve “on your feet”. This in itself is an invaluable skill that will stand you in good stead in all future exam scenarios.

Be the teacher

One of the best ways of keeping yourself honest and not deluding yourself into thinking you know something, is to teach it.

And better still, to try teaching it in a way that a relatively smart 12-year-old would be able to understand.

Now of course, this won't always be possible in a qualification as technical and sophisticated as ACCA! However, you'd be surprised at how many

concepts and theories can be broken down into simpler language and explained in a way a non-specialist might understand.

So the point here is to at least try to do that by “teaching” an imaginary class of non-ACCA people who you know, what it is that you've just learned. (And if possible, actually do this out loud... as long as you have tolerant neighbours/house companions who don't get irritated by these imaginary lectures!)

If you can do this, you generally will have demonstrated to yourself that you have a solid understanding of what it is you have just covered. Too often students hide behind technical concepts, and convince themselves that they understand simply because they can repeat complex-sounding jargon. In reality, those who can explain complex ideas in

simple language are the ones who really understand!

This is also a good argument for finding a study buddy or learning community. Having others ask you to help out with a part of a syllabus is a great opportunity for you to ensure that you are keeping yourself honest in your studies.

Section 2 - The Purpose and Structure of this Guide



What it is

This is essentially the place to come before you get started on any ACCA subject. Why? Because we have compiled all the most essential information you need to know in order to proceed efficiently and effectively through each ACCA subject.

This is essentially your compass for every subject in the ACCA qualification. You'll get a good overview of what the exam involves, things to avoid, useful links and resources, constructive study advice and more.

What it's not

This isn't meant to be an "everything there is to know about ACCA" compendium. Nor is it supposed to be a textbook with complete course coverage for every subject!

It's also – just so we're clear – not an official ACCA publication. This has been developed with care by our team at [VIVA](https://www.vivatuition.com) – a global award-winning accountancy training platform.

And so we do not assume to speak for ACCA as an institution. However, we do rely on and refer directly to publicly available ACCA information at various points throughout the guide – so we are going "straight to the source" whenever possible and relevant, and linking to the corresponding sources.

Structure

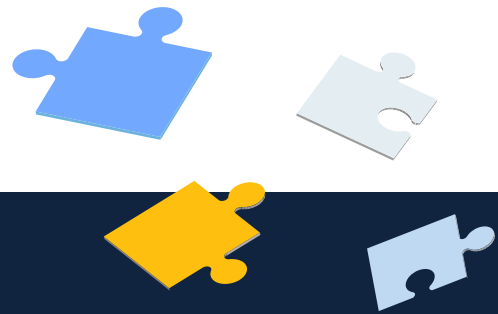
You'll notice as you proceed through this guide that the chapters tend to become more and more detailed as you move through each level. This reflects the fact that, in general, as you proceed through the ACCA qualification, the exams become more difficult. Not surprising perhaps! And so the section content reflects that fact.

The early sections, covering the Applied Knowledge exams, are relatively short given that those exams are relatively easier to pass. As we move up towards the professional level, you'll start to notice denser information.

For the more difficult subjects, we include detailed advice from ACCA prize-winners and ACCA examiners.

We also include a "difficulty index" and "ranking" for each subject, based on average pass rates over the most recent exam windows. This is a handy reference guide for you so that you know what it is you're facing into with each subject; how much time and effort you will likely need to invest relative to previous exams you have taken.

The ranking works as follows: The most difficult subject will rank 1st of 15 subjects. The least difficult will be 15th of 15 subjects. The index has 5 categories: Easiest; Easy; Moderate; Hard; Hardest.



Some supplementary resources

As mentioned above, this is not supposed to be a complete overview of the ACCA qualification, nor a textbook. Another important disclaimer is that the order in which the exams are presented here does not necessarily reflect the optimal order in which you should take your exams (although some students do indeed proceed in that manner).

If you need advice on the best order in which to take your ACCA exams, we strongly recommend you take a look at [this free guide](#) on VIVA's website by the wonderful James Wright.

We also have another [great free guide](#) by James on how to pass your ACCA exams as quickly as possible.

If you want a good general overview of what the ACCA qualification is, how it's structured, and other relevant information, we recommend that you get started with ACCA's own guide [here](#).

Throughout the remainder of this guide, each section will also contain links to a number of subject-specific free resources.

So, let's get started!

Applied Knowledge

Section 3 – Passing Business and Technology (BT)

The exam structure: what to expect

Section A (76 marks)

Forty-six objective test (OT) questions (i.e. questions testing your theoretical knowledge), each worth 1 or 2 marks.

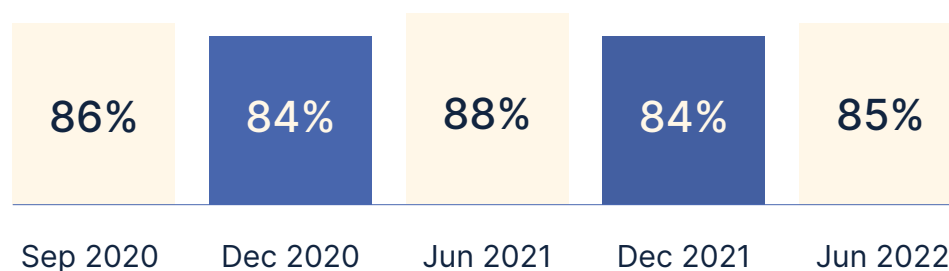
There are sixteen questions worth 1 mark and thirty questions worth 2 marks.

Section B (24 marks)

There will be six multi-task questions (MTQ) in part B of the paper, each worth 4 marks.

There are six syllabus areas and there will be one MTQ on each of them. Each MTQ will be specific to a syllabus area, with no crossover between the six generic parts of the syllabus. The exam lasts two hours.

Pass rates:



Average Pass Rate: 85%

Difficulty Index: Easiest

Difficulty Ranking: 15th most difficult of 15 ACCA subjects

Dos and Don'ts:



Test yourself with exam grade questions under timed conditions, including the Specimen Exam and Practice Tests (these can be found [here](#)).



Ensure you are familiar with and comfortable in the Computer Based Exam context.



Attempt at least two complete exams in timed conditions, evaluate your answers, then focus your study on weaker areas.



Reserve your CBE exam well in advance at one of the on-demand CBE centres (more info can be found [here](#)).



Don't try to question spot! Any element of the syllabus is just as likely to be tested.

ACCA Examiner advice:

"Syllabus areas which have posed greatest difficulty include some of the more complex theories of management and organisations as well as micro-economics, macro-economics, corporate governance and approaches to ethics...

"In preparing to take this examination, the best practice is to apportion time equally between the six parts of the syllabus, but perhaps to devote a little more time to the theories and concepts that are more difficult to memorise or understand. Other factors may influence the time spent on each subject. For example, some candidates have already studied economics prior to attempting this examination and should therefore need to spend less time on this than a candidate with no previous study of the discipline."

Excerpted from the [ACCA BT Examiner's Report - September 2020 to August 2021](#)

Useful free resources:

[ACCA subject overview and resources](#)

[James Wright's guide to free BT resources](#)

[OpenTuition free ACCA BT lectures](#)

Section 4 - Passing Management Accounting (MA)

The exam structure: what to expect

Section A (70 marks)

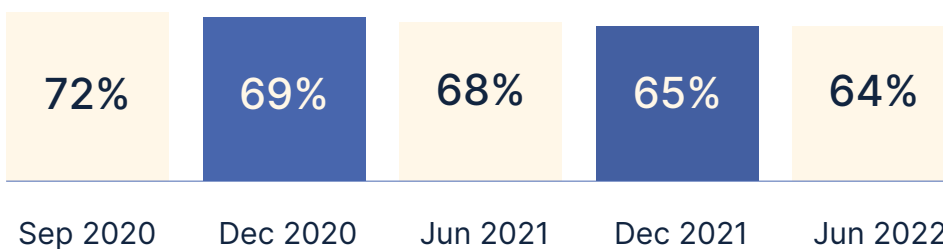
Thirty-five objective test (OT) questions, each worth 2 marks.

Section B (30 marks)

There will be three MTQ's in this section each worth 10 marks, with one each on the following syllabus areas: Budgeting, Standard Costing and Performance Measurement.

All questions are compulsory, and the exam lasts two hours.

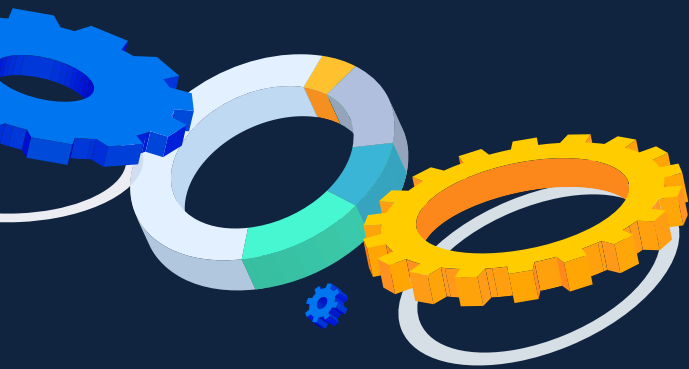
Pass rates:



Average Pass Rate: 68%

Difficulty Index: Easy

Difficulty Ranking: 12th most difficult of 15 ACCA subjects



Dos and Don'ts:

- ✓ Test yourself with exam grade questions, to time, including the Specimen Exam and Practice Tests (these can be found [here](#)).
- ✓ Ensure you are familiar with and comfortable in the Computer Based Exam context.
- ✓ Complete a minimum of two full exams under timed conditions, evaluate your answers, then focus your study on weaker areas.
- ✓ Reserve your CBE exam well in advance at one of the on demand CBE centres (more info [here](#)).
- ✗ Don't try to question spot! Any element of the syllabus is just as likely to be tested.

ACCA Examiner advice:

"A pilot paper reflecting the exam structure is available on the [ACCA website](#) together with several MTQs. Calculation questions account for approximately one half of questions in both Section A and Section B. Candidates' performance on calculation questions is normally worse than on narrative questions...

Common problems with section B questions include the following:

- An inability to calculate pay-back, NPV and IRR
- An inability to calculate standard cost variances
- An inability to calculate residual income and ROCE
- A difficulty with questions presented in spreadsheet format and with questions involving the reconciliation of actual and budgeted figures via standard costing variances"



Advice on addressing the above:

- “Practise as many objective test questions as possible, number entry questions appear to be a weakness
- Read questions very carefully in the examination
- Ensure that your calculations are complete before selecting your answer to multiple choice questions
- Try to attempt the “easy” examination questions first
- Consider the “reasonableness” of your answers in section B (an inventory days figure of 27 million days is unlikely!)”

Excerpted from the [ACCA MA Examiner's Report - September 2020 to August 2021](#)

Useful free resources:

[ACCA subject overview and resources](#)

[James Wright's guide to free MA resources](#)

[OpenTuition free ACCA MA lectures](#)

Section 5 - Passing Financial Accounting (FA)

The exam structure: what to expect

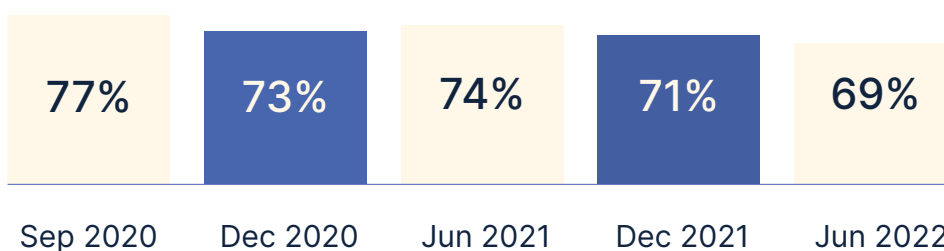
Section A (70 marks)

Thirty-five objective test (OT) questions, each worth 2 marks.

Section B (30 marks)

There will be two multi-task questions (MTQ) in this section each worth 15 marks. Each MTQ will be specific to a syllabus area. The exam lasts two hours.

Pass rates:



Average Pass Rate: 73%

Difficulty Index: Easy

Difficulty Ranking: 13th most difficult of 15 ACCA subjects

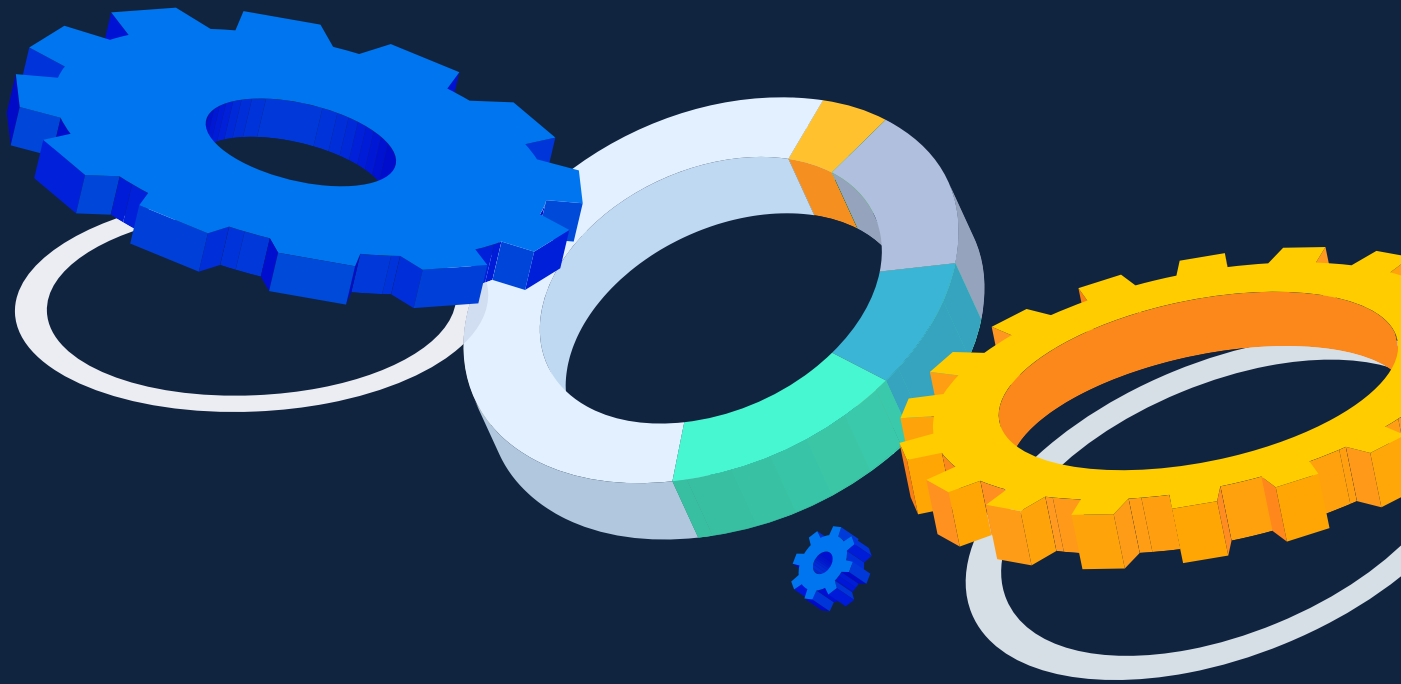
Dos and Don'ts:

- ✓ Test yourself with exam grade questions, to time, including the Specimen Exam and Practice Tests (these can be found [here](#)).
- ✓ Ensure you are familiar with and comfortable in the Computer Based Exam context.
- ✓ Complete at least two full exams under timed conditions, evaluate your answers, then focus your study on weaker areas.
- ✓ Reserve your CBE exam well in advance at one of the on demand CBE centres (info [here](#)).
- ✗ Don't try to question spot! Any element of the syllabus is just as likely to be tested.

ACCA Examiner advice:

"In Section B... it is advised that you become familiar with the presentation of the financial statements as per IAS 1 Presentation of Financial Statements. You will not be asked to insert text to construct a statement of profit or loss or statement of financial position, but you may be required to determine the correct position of a ledger balance within the financial statements or to identify the correct titles of the financial statements..."

You may be required to prepare a statement of cash flows using both number entry and drop-down lists. It is important that you know the format of a statement of cash flows as you may be required to select appropriate headings. For each cash flow identified you may be required to identify if you need to 'add' or 'subtract' the amount calculated, so ensure you have sufficiently prepared for this."



ACCA Examiner advice:

“When preparing the consolidated financial statements... If you are dealing with a consolidation you may be asked to calculate goodwill and then complete certain aspects of the statement of financial position or the statement of profit or loss. This may be in the form of calculating a relevant balance, or by selecting the ap-

propriate formula from a drop-down list that would enable a balance to be determined.”

Excerpted from the [ACCA FA Examiner's Report - September 2020 to August 2021](#)

Useful free resources:

[ACCA subject overview and resources](#)

[OpenTuition free ACCA FA lectures](#)

[James Wright's guide to free FA resources](#)

Applied Skills

Section 6 - Passing Corporate and Business Law (LW-ENG)



The exam structure: what to expect

Section A (70 marks)

Twenty-five objective test (OT) questions, each worth 2 marks.

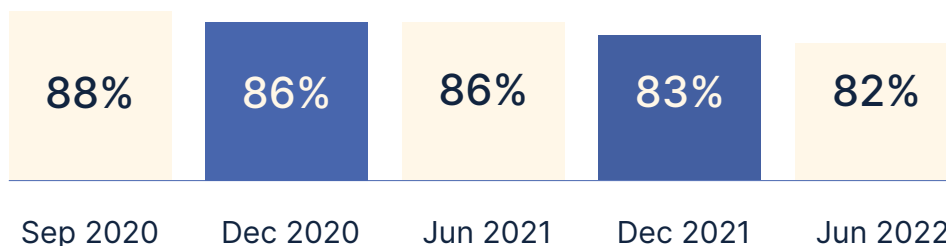
Twenty objective test (OT) questions, each worth 1 mark.

Section B (30 marks)

Five 6-mark multi-task questions, each containing a scenario and a series of related tasks.

All questions are compulsory, and the exam lasts three hours.

Pass rates:



Average Pass Rate: 85%

Difficulty Index: Easy

Difficulty Ranking: 14th most difficult of 15 ACCA subjects

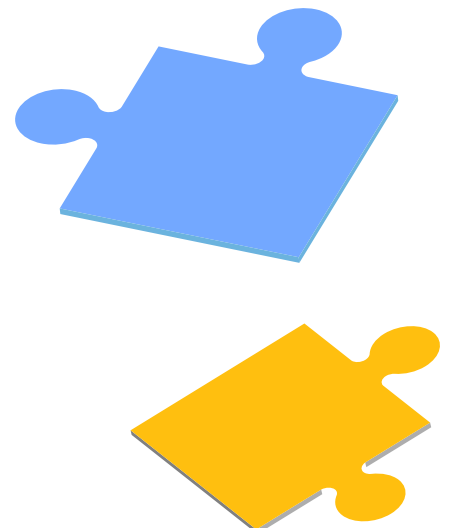


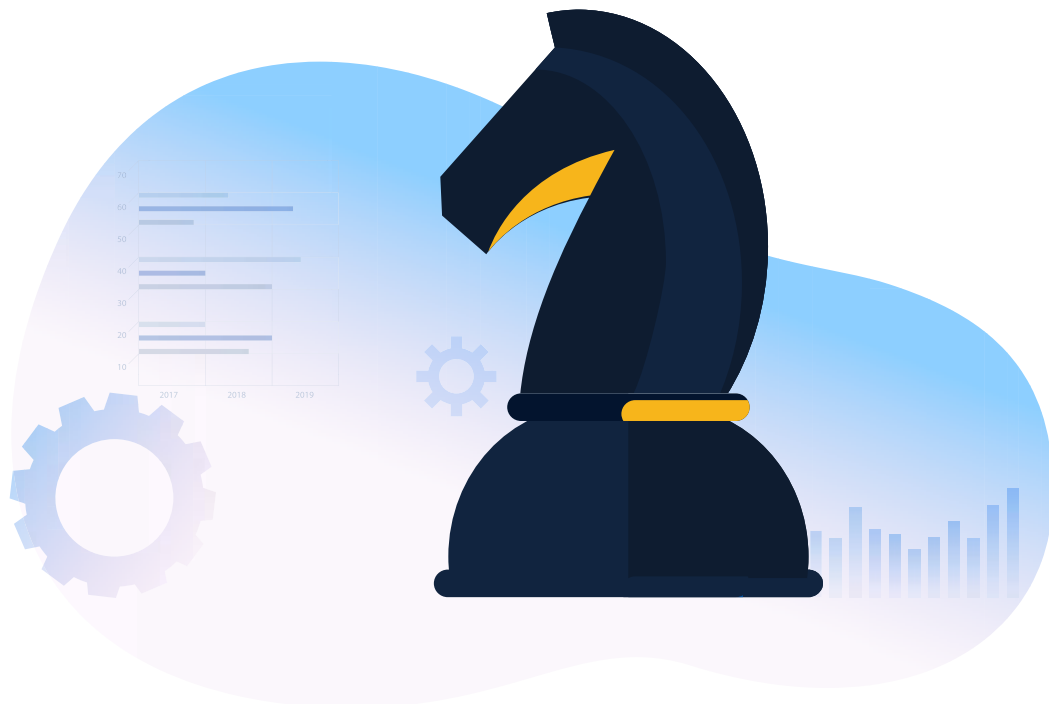
Dos and Don'ts:

- ✓ Test yourself with exam grade questions, to time, including the Specimen Exam and Practice Tests (these can be found [here](#)).
- ✓ Ensure you are familiar with and comfortable in the Computer Based Exam context.
- ✓ Complete at least two full exams under timed conditions, evaluate your answers, then focus your study on weaker areas.
- ✓ Reserve your CBE exam well in advance at one of the on demand CBE centres (more info [here](#)).
- ✗ Don't try to question spot! Any element of the syllabus is just as likely to be tested.

ACCA Examiner advice:

Regarding section A: "There is nothing to be gained in question or topic spotting as all aspects of the syllabus can be examined in one exam. However, it still remains the case that some candidates may have chosen simply to ignore certain, more abstruse corners of the syllabus in order to focus attention on the, perhaps, less challenging aspects of the syllabus. It can only be counselled that such tactics are risky in the extreme, especially when such topics appear in Section B of the exam."





ACCA Examiner advice:

Regarding section B: “This element of the examination requires both analysis and application, which skills traditionally candidates have found difficult. The scenarios are short, and questions are subdivided and focussed. What the questions under the new structure seek to do is to encourage candidates to demonstrate their understanding of and

ability to apply particular legal principles and concepts. Answers cannot be provided without underlying knowledge. Candidates should focus on the specific issues raised in the question.”

Excerpted from the [ACCA LW-ENG Examiner's Report - September 2020 to August 2021](#)

Useful free resources:

[ACCA subject overview and resources](#)

[OpenTuition free ACCA LW lectures](#)

[James Wright's guide to free LW resources](#)

Section 7 - Passing Performance Management (PM)

The exam structure: what to expect

Section A (30 marks)

Fifteen objective test (OT) questions, each worth 2 marks.

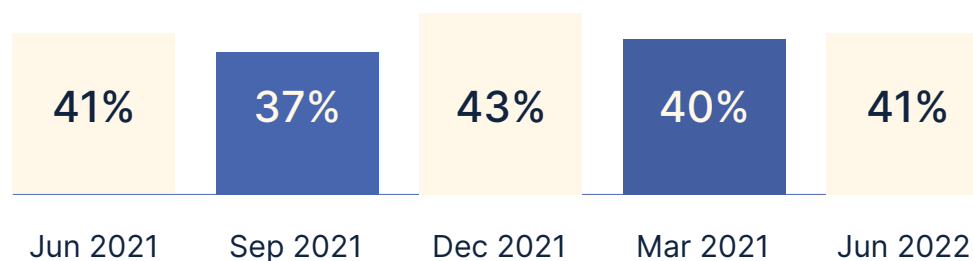
Section B (30 marks)

Three OT “cases” with five OT questions worth 2 marks each per case, i.e. 10 marks per case.

Section C (40 marks)

Two questions worth 20 marks each. These can be either one full 20-mark task or be broken down into several sub-tasks. The questions will come mainly from syllabus areas C, D and E but may include requirements focused on learning outcomes from syllabus area A. All questions are compulsory. The exam lasts three hours.

Pass rates:



Average Pass Rate: 40%

Difficulty Index: Hard

Difficulty Ranking: 5th most difficult of 15 ACCA subjects

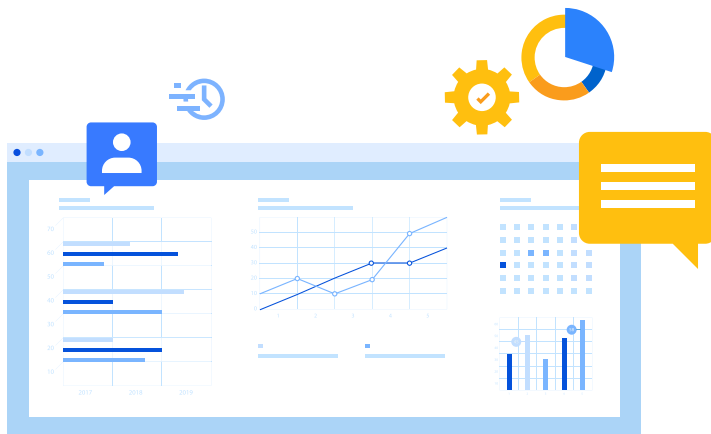


General advice:

- ✓ In sections A and B of the exam, closely follow the instructions for rounding in “Fill in the Blank” questions – easy marks can be lost by not rounding your answers correctly!
- ✓ Test yourself with exam grade questions, to time, including the Specimen Exam and Practice Tests (these can be found [here](#)).
- ✓ Nail your technique on answering constructed response questions .
- ✓ Try at least two full exams under timed conditions, debrief your answers, then focus your study on your weakest areas.
- ✗ Don't try to question spot! Any element of the syllabus is just as likely to be tested.
- ✗ Don't just focus on knowing how to do calculations – ensure you understand the underlying logic and principles, and why calculations are performed.

For section C of the exam:

- 🕒 Ensure you allocate a maximum of 36 minutes to each question – be strict with yourself!
- 📖 Always read the requirement(s) first.
- 🧮 Display all your workings – do not merely “plug in” final results of calculations.
- 🕒 Spend 5 minutes planning your narrative answers and write by “filling in” the plan.
- ≡ Use relevant headings, a paragraph for each point and short, simple sentences.
- ➔ Attempt all requirements.



ACCA Examiner advice:

In the most recent report, the examiner highlighted several question categories that were answered poorly by students. It's a good idea to pay close attention to these areas while studying, as they tend to be the trickiest. It appears that students believe they understand, but when it comes to actually applying their learning on these topics, they often make mistakes.

In section A, those four areas were: calculation of breakeven points; understanding of the process used in target costing; calculation of the cor-

relation coefficient & understanding of the coefficient of determination; and divisional performance measures (ROI and RI).

In section B, students tended to answer poorly the question on "make or buy" decisions and other short-term decisions from syllabus area C – Decision-making techniques.

Paraphrased from the [ACCA PM Examiner's Report - March/June 2022](#)

Useful free resources:

[ACCA subject overview and resources](#)

[ACCA examiner's approach article](#)

[OpenTuition free ACCA PM lectures](#)

[James Wright's guide to free PM resources](#)

Section 8 - Passing Taxation (TX-UK)

The exam structure: what to expect

Section A (30 marks)

15 objective test (OT) questions, each worth 2 marks.

Section B (30 marks)

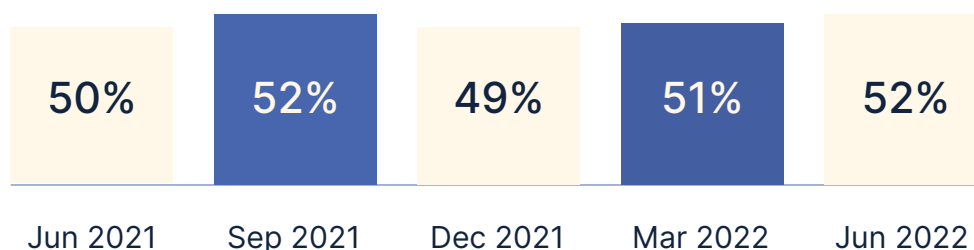
3 OT cases with 5 OT questions worth 2 marks each, i.e. 10 marks per case.

Section C (40 marks)

One 10-mark question and two 15-mark questions. The two 15-mark questions will focus on income tax and corporation tax, while the 10-mark questions can cover any syllabus area. All questions are compulsory. The exam lasts three hours.



Pass rates:



Average Pass Rate: 51%

Difficulty Index: Moderate

Difficulty Ranking: 10th most difficult of 15 ACCA subjects

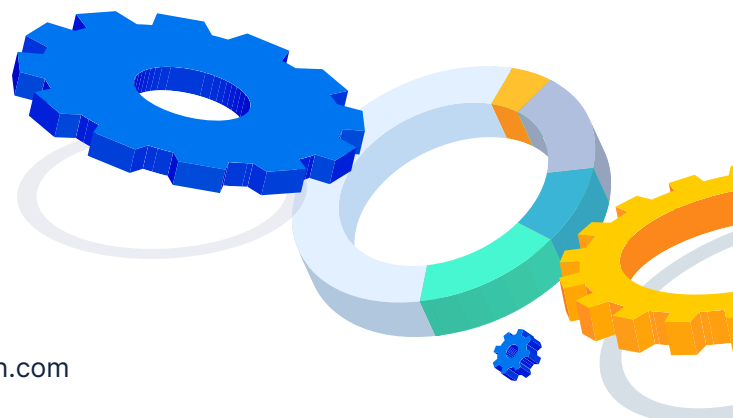
Dos and Don'ts:



- ✓ Attempt exam standard questions, to time, including the Specimen Exam and Practice Tests (these can be found [here](#)).
- ✓ Ensure you are familiar with and comfortable in the Computer Based Exam context.
- ✓ Test yourself with at least two full exams under exam conditions, evaluate your answers, then focus your study on weaker areas.
- ✓ Reserve your CBE exam well in advance at one of the on demand CBE centres (more info [here](#)).
- ✓ In sections A and B of the exam, closely follow the instructions for rounding in "Fill in the Blank" questions - easy marks can be lost by not rounding your answers correctly!
- ✗ Don't try to question spot! Any element of the syllabus is just as likely to be tested.

For section C of the exam:

- ⌚ Assign yourself 27 minutes for each 15 mark question, and 18 minutes for the 10-mark question - be strict with yourself!
- 📖 Carefully read the requirement(s) first.
- 🧮 Display all your workings – do not simply "plug in" final results of calculations.
- ☰ Ensure a logically structured answer that maps the question.
- AB ✓ Use clear, simple language where possible for your narrative answers and avoid repetition.





ACCA Examiner advice:

“Section B tests candidates’ knowledge on a specific tax in more depth. There are three cases each with five related objective test (OT) questions for 2 marks each. Case questions will examine a single tax in the context of a given scenario and will cover a variety of different aspects of that particular tax. Therefore, candidates must be able to apply their knowledge of that tax to the specific scenario to be able to score well. Each question is independent of the other questions in the case and each question will generally follow the order of the case scenario...

“In Section C, as is typical for the higher skills question, it is important to read the question and requirements carefully. In the “Fleur” question from the March/June 2022 window, the recommendation was that full computations were only required for the two income tax computa-

tions, with all other workings being carried out at the margin. Although candidates were given marks if a full computation approach was taken throughout, such an approach invariably takes longer.

Note that it is not good practice to have anything other than the most basic of workings within a cell. It is very difficult to follow the answers of those candidates who did an entire four-line income tax calculation within one cell. Those candidates that attempted to recalculate all of the tax and NIC figures already provided, wasted a considerable amount of time.”

Excerpted from the [ACCA TX-UK Examiner’s Report - September 2020 to August 2021](#)

Useful free resources:

[ACCA subject overview and resources](#)

[ACCA examiner’s approach article](#)

[OpenTuition free ACCA TX lectures](#)

[James Wright’s guide to free TX resources](#)

Section 9 - Passing Financial Reporting (FR)

The exam structure: what to expect

Section A (30 marks)

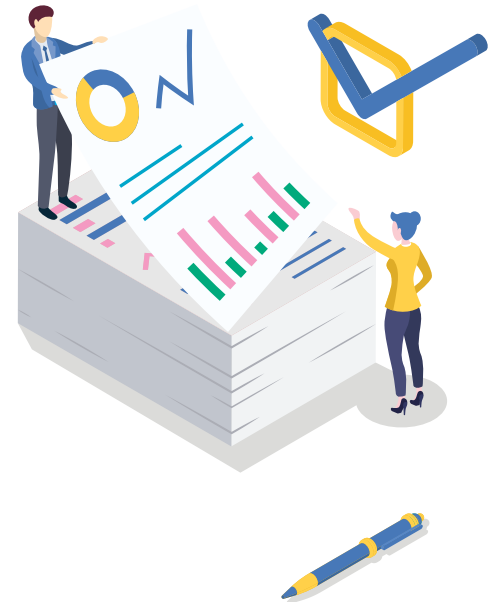
Fifteen objective test (OT) questions, each worth 2 marks.

Section B (30 marks)

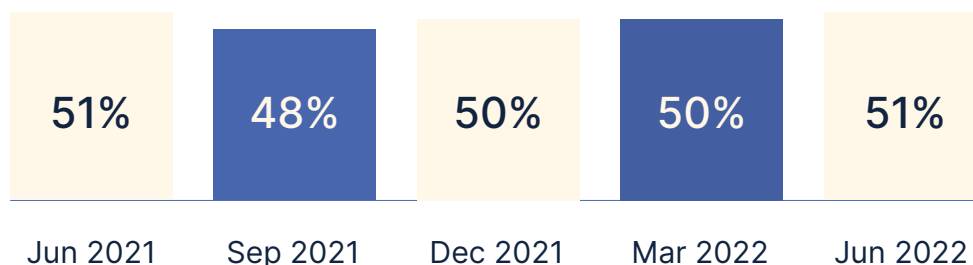
Three OT cases with five OT questions worth 2 marks each, 10 marks per case.

Section C (40 marks)

Two scenarios which relate to one or more requirement(s). All questions are compulsory. The exam lasts three hours.



Pass rates:



Average Pass Rate: 50%

Difficulty Index: Moderate

Difficulty Ranking: 9th most difficult of 15 ACCA subjects

General advice:



Make sure you fully understand theories and techniques.



Test yourself with exam style and standard questions, under timed conditions, using the ACCA Practice Platform (you can find that [here](#)).



Develop your skills in answering constructed response questions.



Attempt at least two full exams under timed conditions, review your answers, then focus your revision on any weaker areas.



Don't try to question spot! Any element of the syllabus is just as likely to be tested.



Don't just focus on how to do calculations.

For section C of the exam:



Assign 36 minutes to each question, and adhere to it strictly.



Always read the requirement(s) first.



Present your workings – do not simply “plug” the outputs of calculations in.



For narrative answers, write your answers around a plan (headings, subheadings etc).



Use simple language and avoid repetition.



Always include a conclusion on the analysis discussion.



FR Prizewinner Advice:



"I would highly recommend a good thorough study of the Technical Articles for FR ([click here](#)) published by ACCA. It's a free yet very advantageous learning resource.

Specific focus should be placed on understanding the IFRSs and the reasons behind their development. This really helps you gain the confidence you need to tackle any sort of exam question. Good time should be given to recurring standards like IAS 16, IFRS 10, IAS 12,

IAS 38 as they tend to be questioned in almost every exam sitting.

Make sure to sit at least 2-3 mock exams prior to sitting the exam, as it would really help you control your nerves and tackle exam anxiety so you're likely to perform much better at the actual exam."

[Zara Naeem](#),
Global Prizewinner in Financial Reporting - ACCA

ACCA Examiner advice:

"You should note that in Section B a case will be a mixture of narrative and calculation questions and can also include different styles of objective test questions similar to those used in section A. Candidates must read the case scenario and its requirements carefully. As these questions score either two marks or zero marks, it is important that candidates do not misread or miss any informa-

tion in the scenario. Close reading of the requirements is also important to identify any specific instructions such as rounding...

Overall, the preparation of financial statements is an integral part of the FR syllabus and is something that should be practised. Please ensure that you attempt to use the relevant practice workspace available on the





ACCA Examiner advice:

ACCA website so that you get used to completing your answer in the CBE environment. It is vital that you show all workings.

Where you are provided with a spreadsheet response option, if you use the functionality of the spreadsheet, markers will be able to view your workings within the cell. If you

do not use the spreadsheet to calculate your figures, you must ensure that you set out all workings and calculations so that the marker is able to follow through what you have done and award marks accordingly.”

Excerpted from the [ACCA FR Examiner's Report - March/June 2022](#)

Useful free resources:

ACCA Examiner's Approach

OpenTuition free ACCA
FR lectures

ACCA subject overview and resources

James Wright's guide to free FR resources



Section 10 - Passing Audit and Assurance (AA)



The exam structure: what to expect

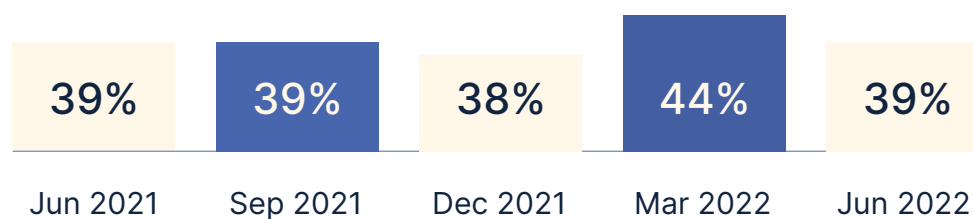
Section A (30 marks)

Three OT cases with five OT questions worth 2 marks each, 10 marks per case.

Section B (70 marks)

Section B of the exam comprises one 30-mark question and two 20-mark questions. Section B of the exam will mainly assess one or more aspects of audit and assurance from planning and risk assessment, internal control or audit evidence - although topics from other syllabus areas may also be included. The exam lasts three hours.

Pass rates:



Average Pass Rate: 40%

Difficulty Index: Hard

Difficulty Ranking: 4th most difficult of 15 ACCA subjects



General advice:

- ✓ Develop a strong knowledge of ISAs and relevant financial accounting.
- ✓ Test yourself with exam style and standard questions, under timed conditions, using the ACCA Practice Platform (you can find that [here](#)).
- ✓ Carefully review past papers and examiners reports to see how correct answers to OT questions are generated.
- ✓ Put plenty of practice into writing narrative answers.
- ✓ Attempt at least two full exams under timed conditions, analyse and evaluate your answers, and then focus your study on the weak spots.
- ✗ Don't try to question spot! Any element of the syllabus is just as likely to be tested.



For section B of the exam:



Draw on the scenario given to help structure and map out your answer.



Use clear headings.



Make points specific to the given scenario, using simple language.



Describe how procedures should be performed - don't just mention them!



Do not give rote-learned answers.



AA Prizewinner Advice:



"Make sure to take notes - in your own words as far as possible - after each lesson if you are studying using video lectures. I feel like it's completely ineffective to simply listen to lectures without writing anything down.

I made sure I made a note of any substantive theories or principles that were very repetitive in my AA notebook so that I had all those in one place to refer to right before the exam.

Past exam practice is crucial. Of course the questions in AA are quite repetitive.

Initially I did 1/2 a paper per day for older exams as they had 4-5 questions in a single paper. For newer papers I could do 1 paper per day.

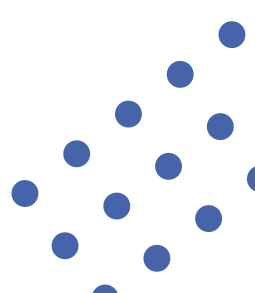
Again, writing down anything new I came across, weak points I noticed in my own recall, highlighting along the way (if I had the hardcopy of a past paper) and analysing examiner comments were all very helpful."

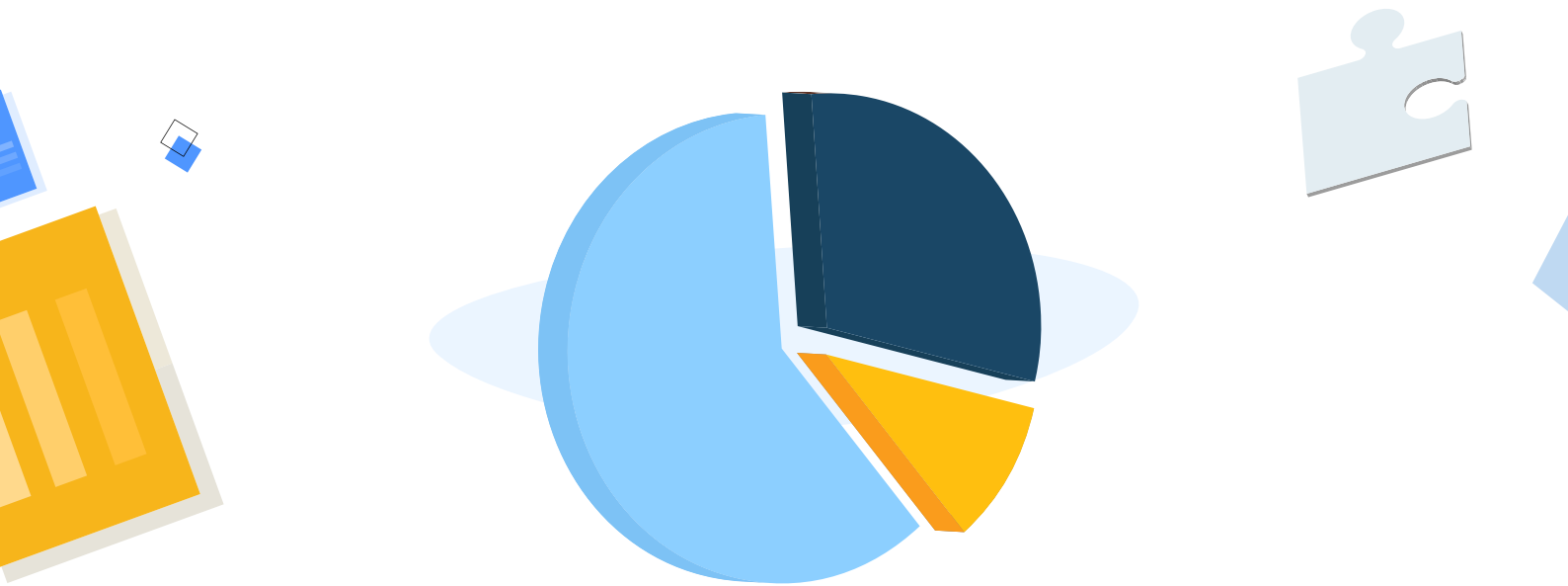
[Kahaf Moid,](#)
No. 1 in the World in Audit and Assurance

ACCA Examiner advice:

"Candidates preparing for future sessions are advised to work through the past exams which are available and to carefully review how each of the correct answers were derived. Section A questions aim to provide a broad coverage of the syllabus, and future candidates should aim to revise all areas of the AA syllabus, rather than attempting to question spot.

Candidates are reminded that there will be a mix of application and knowledge questions in Section A and it is imperative that they ensure their knowledge of the International Standards on Auditing (ISAs), relevant financial accounting and important areas of the syllabus such as auditors' reports is at an appropriate level. Questions may test specific





details of examinable documents including ISAs, ACCA's Code of Ethics and Conduct and the UK Corporate Governance Code, therefore candidates must ensure that they have studied these in sufficient depth.

In order to pass this examination, candidates should ensure they devote adequate time to obtain the re-

quired level of knowledge and application. Candidates who do not spend sufficient time practising questions are unlikely to be successful as the written questions in particular aim to test candidates' application skills".

Excerpted from the [ACCA AA Examiner's Report - March/June 2022](#)

Useful free resources:

[AA Examine Technique](#)

[ACCA subject overview and resources](#)

[OpenTuition free ACCA AA lectures](#)

[James Wright's guide to AA](#)

Section 11 - Passing Financial Management (FM)



The exam structure: what to expect



Section A (30 marks)

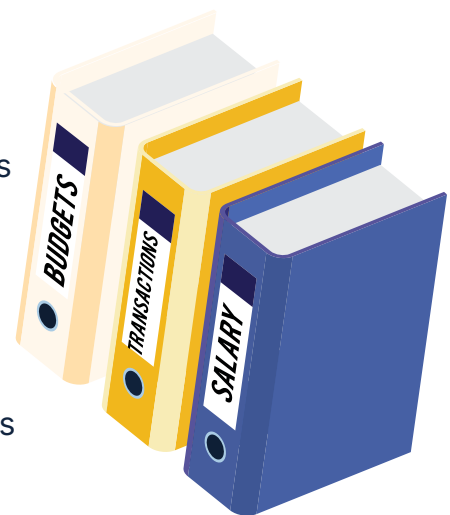
Fifteen objective test (OT) questions, each worth 2 marks.

Section B (30 marks)

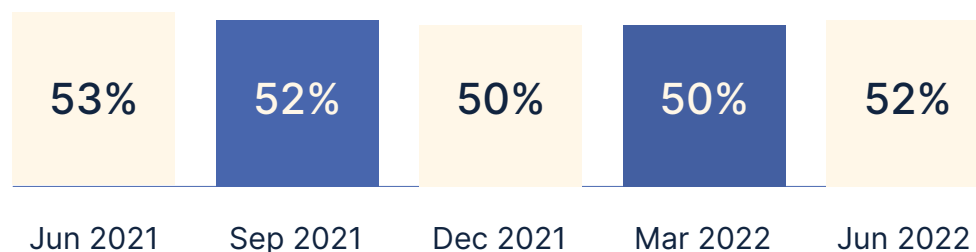
Three OT cases with five OT questions worth 2 marks each, i.e. 10 marks per case.

Section C (40 marks)

Two scenarios which relate to one or more requirement(s). All questions are compulsory. The exam lasts three hours.



Pass rates:








Average Pass Rate: 51%






Difficulty Index: Moderate

Difficulty Ranking: 11th most difficult of 15 ACCA subjects

Dos and Don'ts:

-  Practice exam standard questions, to time, including the Specimen Exam and Practice Tests (these can be found [here](#)).
-  Develop your ability to plan and develop practical written response answers.
-  Make sure you are familiar with the Computer Based Exam environment.
-  Attempt at least two full mock exams/past papers under timed conditions, review your answers, then focus your study on your weakest areas.
-  Don't try to question spot! Any element of the syllabus is just as likely to be tested.

For section B of the exam:

-  Plan your answer, using headings.
-  Answer the requirement directly and don't ramble on about irrelevant issues.
-  Integrate the scenario into your answer.
-  Use simple language and short sentences, but also fully justify each point in your answer.
-  Attempt all parts of all questions.



FM Prizewinner Advice:



"Among the many subjects that ACCA has to offer, there are always one or two that suit your profile best. Financial Management was it for me. My passion for Financial Management created that drive within me to go that extra mile whether it be in lectures, revision or anything related. When you find the subject that you love, don't hold back. It could be the route to a global prize!

The ACCA exam paper is unique since it focuses on real world, practical scenarios. Therefore it is vital to attempt practice questions and past papers before sitting for the Financial Management paper.

Whenever you do something, always make sure you do it in a way that you don't look back and say, "I wish I could have done better". Give 110% in whatever subject you take - and also any other goal you apply yourself to in life.

The ACCA technical articles ([click here](#)) on the ACCA Global webpage are invaluable for FM. Understanding the logic behind FM is much more important than just getting around the questions."

[Indeepta Maddumage](#),
No. 1 in World in Financial Management

ACCA Examiner advice:

"Candidates should read the question carefully and follow the instructions on how to answer the question. For example if a question asks the candidate to select two correct statements, then marks can only be awarded if two statements have been selected. There is no partial marking,

so an answer which only selects one statement will be awarded no marks. A candidate who selects three statements will also receive no marks.

In addition, when answering a number entry question, candidates must ensure they are entering their answer

in the correct format as stated in the requirement. If a number is being requested in millions, there will be an 'm' after the number entry box. If a candidate puts a full answer of say 13000000 in the box rather than 13, this will be marked as incorrect.

If there is no format specified, answers may be given as an integer or

to one or two decimal places. The exam system is configured to allow any correct answer, under these formats, to be awarded the available marks."

[Excerpted from the ACCA FM Examiner's Report - March/June 2022](#)

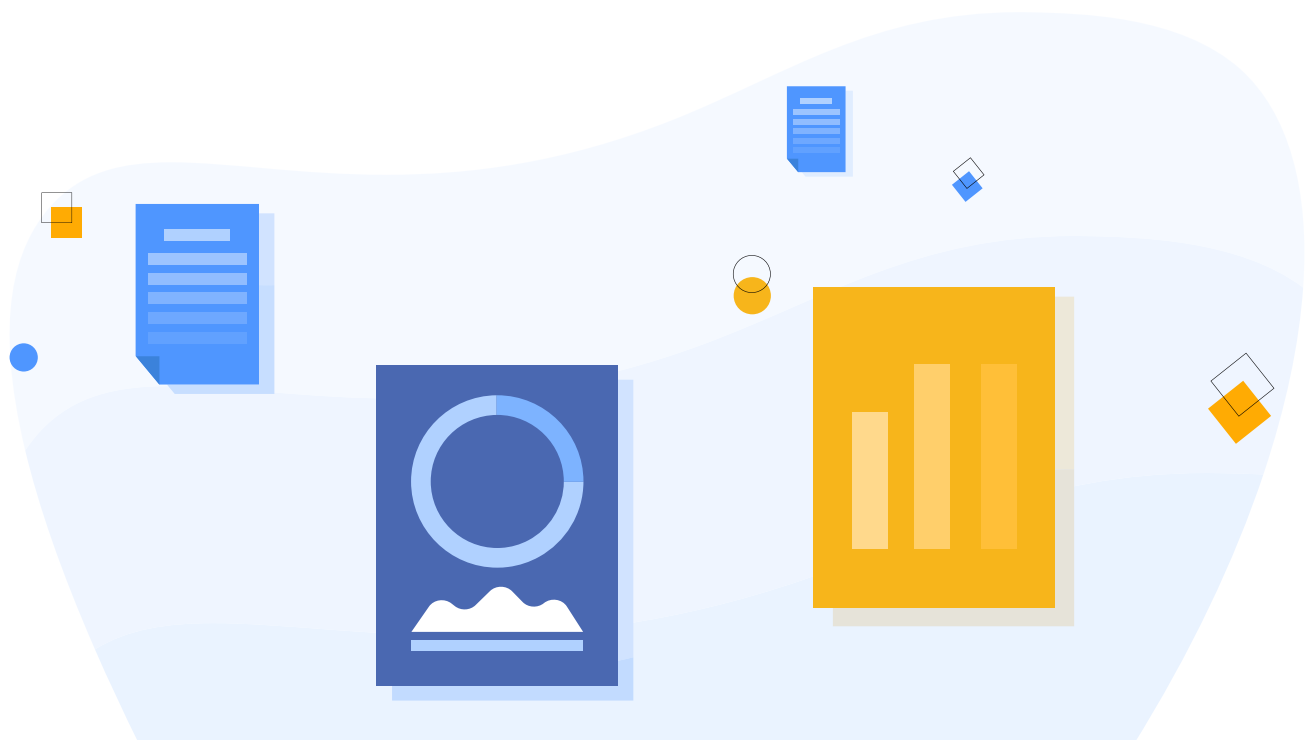
Useful free resources:

[FM Examine Technique](#)

[ACCA subject overview and resources](#)

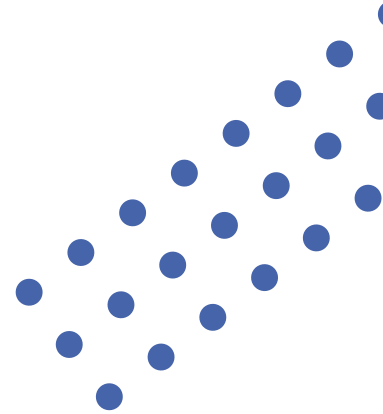
[OpenTuition free ACCA FM lectures](#)

[James Wright's guide to free FM resources](#)



Strategic Professional (Essentials)

Section 12 - Passing Strategic Business Leader (SBL)



The SBL exam is a four hour integrated case study which examines a breadth of organisational functions. It assesses not only technical and ethical skills but the professional skills expected of effective leaders and advisers to senior management.

ACCA will issue the details the candidates would need to refer to, including background information and exhibits, on the day of the exam, alongside the various tasks to be completed by the student, giving candidates adequate time in which to do so.

This information and specific exhibits may take a variety of forms such as annual and integrated reports, media sources, presentations, spreadsheets, tables, briefing notes, interview transcripts, but are not expected to be unwieldy. There will be no more than twelve to eighteen pages of information in total.

Each task will specify an answer format, for example:

- Prepare a briefing paper ...
- Write a report for the board ...
- Draft a letter ...

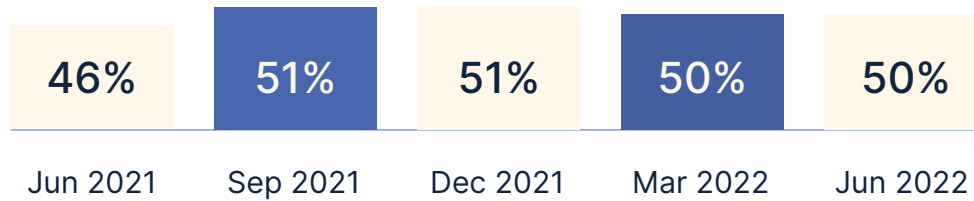
A task may have more than one requirement, for example “evaluate... and recommend...”

In SBL, as there are 240 minutes to complete the entire exam and forty of these are for reading and planning, 200 minutes remain for writing answers. As there are only 80 technical marks, this means that there are (200/80) two-and-a-half minutes available for each technical mark earned.

NOTE: You should complete the Ethics and Professional Skills Module before attempting any of the Strategic Professional examinations.



Pass rates:



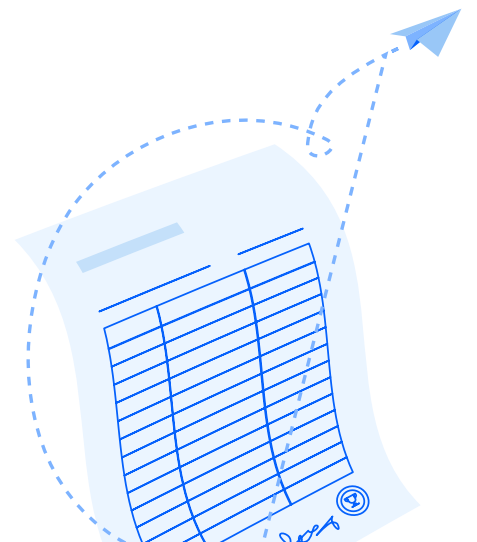
Average Pass Rate: 50%

Difficulty Index: Moderate

Difficulty Ranking: 8th most difficult of 15 ACCA subjects

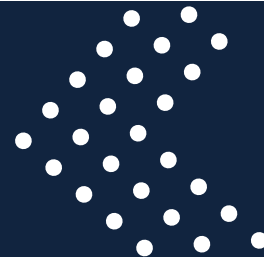
Dos and Don'ts:

- ✓ Try to study the syllabus content as fast as possible; this will serve you well on exam day.
- ✓ Start practising case study-style questions as early as you can. If you're preparing for an SBL CBE, visit [this page](#) for guidance on how best to practice questions, including using the ACCA's new Practice Platform.
- ✓ Develop your professional skills from the beginning.
- ✓ Attempt the specimen and past exams within 4 hours - timing in this exam can be trickier than in others, so practice is essential.
- ✓ Examiners recommend that approximately 40 minutes of the total 4 hours be allocated to reading all the presented information and exhibits and planning out your answers.





SBL Prizewinner Advice:



“Try not to spend too much time memorising the syllabus. Focus on the main theories since these theories should be used to support your answer. You should also practice a lot of papers and have a general idea about the length of the answers that are required for a particular number of marks. This will help you to improve your time management skills.

SBL has quite a big syllabus and it might be overwhelming to study everything at once. So ensure that you allocate sufficient time to study the full syllabus. In my case, I studied 1 chapter per day and used the remaining time to practice papers. I made sure that studying didn't become overwhelming for me by

breaking it down into more manageable parts.

Finally, don't try to include everything you know in the answer since it may not be relevant to the question and you may run out of valuable time. Write to the point. For example, each paragraph can include one point. You can then explain your point in two or three sentences. Application to the case study is also extremely important and will determine whether you pass or fail the exam. Apply your points to the specifics of the case study as much as possible.”

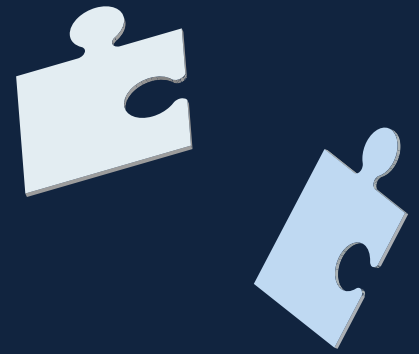
[Senali Perera,](#)
National prizewinner in SBL

ACCA Examiner advice:

“The marking scheme will comprise 80 marks for the correct use and application of syllabus knowledge... All questions will be based upon the same scenario to integrate the questions set... However, additional information, more closely associated with each individual task, will be revealed

to help the candidate with the specific context of the requirements associated with that particular task.

In addition, there will be 20 marks for professional skills and competences which permit ACCA to examine professional and behavioural skills...



ACCA Examiner advice:

pervasively throughout all of the case requirements. This approach allows an assessment of the student's capabilities to demonstrate more than just their technical proficiency and to show professional skills which are deemed essential for a successful accountant and business leader in the 21st century. These are broadly under five headings:

Communication

Commercial acumen

Analysis

Scepticism

Evaluation".

Excerpted from [ACCA SBL Examining Team Guidance](#)

Useful free resources:

[ACCA Examiner's Approach article](#)

[ACCA subject overview and resources](#)

[OpenTuition free ACCA SBL lectures](#)

[James Wright's guide to free SBL resources](#)



Section 13 - Passing Strategic Business Reporting (SBR)



SBR is an integrated case study which examines a breadth of organisational functions.

It evaluates not only the ethical and technical capacities of the student, but also the professional qualities expected of effective leaders and advisers to senior management. The outcome focus for the syllabus can be summarised as follows:

- Leadership and governance
- An understanding of risk management
- How technology and data analytics are transforming businesses
- Organisational control including internal audit
- Financial aspects of supporting decision making
- How innovation, performance excellence and change management are essential to organisational success

All questions are compulsory. The three-hours-and-fifteen-minute exam will assess professional competences within the business reporting environment.

Exam Structure

Section A comprises two scenario based questions that will

total 50 marks.

The first question will be on group financial statements from Syllabus area D but is also likely to require some consideration of financial reporting issues from Syllabus area C.

The second question mainly asks for ethical implications and reporting implications of specific events in a given scenario.

Section B comprises two questions, which may be scenario-, case study- or essay-based and will contain both discursive and computational elements.

One question in Section B is based on a modern business scenario and will require the application of accounting standards to those scenarios.

Another question in Section B contains any element of the syllabus but is likely to be scenario based and mainly focused on current issues, investor issues, or interpretation.

NOTE: You should complete the Ethics and Professional Skills Module before attempting any of the Strategic Professional examinations.

Pass rates:



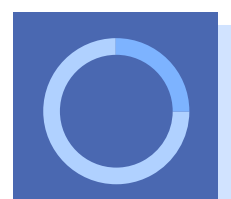
Average Pass Rate: 47%

Difficulty Index: Moderate

Difficulty Ranking: 7th most difficult of 15 ACCA subjects

Dos and Don'ts:

- ✓ Cover the syllabus broadly. Aim for breadth of learning rather than depth.
- ✓ Start practising case study-style questions as early as you can. If you're preparing for an SBR CBE, visit [this page](#) for guidance on how best to practice questions, including using the ACCA's new Practice Platform.
- ✓ The written aspect of this exam is crucial – don't just practice calculations, formulae etc. Professional writing is essential.
- ✓ Do real-world research – e.g. read real company financial statements.
- ✓ Planning your answers with clear headings isn't just good practice for organising your thoughts – it demonstrates professional skills to the examiner! So read requirements carefully and plan accordingly.
- ✗ Don't merely regurgitate everything you can remember from the syllabus areas being examined! Select relevant points only and explain how they apply to the specifics of the case presented.





SBR Prizewinner Advice:



"The first thing to remember is that SBR is one of the professional exams. The exam is more about application of the accounting standards to the case scenario than simply writing down the requirements of standards. One approach that helped me in this aspect is to consider that no information given in the question is useless. Relate each piece of information (given in the case) with the relevant standard one by one, and clearly state your conclusion as per the question's requirement. In this way, you will be able to address the maximum points available and get an overall high score.

Additionally, practising past exam questions and mocks is a significant part of your SBR exam preparation. Do not ever take it lightly. Practice will help you

improve on your time management, and also improve how well you are able to apply your knowledge. Through a lot of practice, you will realise which portions of each of the standards are tested more frequently than the others.

The question covering ethics is one of the easier parts of the exam in which to get a maximum score, compared to other areas. Hence, do practise a few ethics questions as well. Besides that, don't forget to read model answers, examiner's comments/reports, and ACCA's technical articles ([click here](#)) for useful exam related insights.

Lastly, get yourself a study buddy if you can! It really improves your conceptual understanding when you explain difficult portions of the syllabus to a peer."

Muhammad Abdullah,
No. 1 in the World in SBR

ACCA Examiner advice:

"Question 1 in the SBR examination carries 30 marks which equates to 54 minutes of the three hour examination. Candidates however seem to give this question disproportionate significance with the result that candidates appear to spend more time on this question than the allotted time. The result is that the final ques-

tion on the SBR exam is quite often poorly answered because of the lack of time available. A candidate is more likely to pass the SBR exam with four reasonably answered questions than if the final question is poorly answered because of time constraints. There is a significant amount of material which discusses examination

technique, but it seems that many candidates still ignore the advice.”

Excerpted from [ACCA SBR Examiner's Report - March/June 2022](#)

“Candidates should use their answers to demonstrate their ability to make strategic business reporting decisions... The examination requires some calculation and explanation of accounting standards but the majority of the examination requires the application of that knowledge and understanding. Questions will be based upon corporate reports, of which a deep understanding is required. Therefore, candidates will not be able to successfully answer SBR questions by rote learning and reproducing textbook answers. Thus, candidates who read around the subject, think critically about the information and relate it to practical examples will be rewarded in this examination.

... To pass this exam, candidates require an in-depth knowledge of the Conceptual Framework which sets out the concepts upon which International Financial Reporting Standards (IFRS) are based. Therefore candidates should be able to discuss the

consistency of the Framework (and the proposed Framework) with each IFRS that is examined.

... The principles of group accounting could be examined in either section A or B. For example, Section B could include a question on control or whether the acquisition of an entity meets the definition of a business combination.

... The new SBR syllabus does not require different knowledge to that which was required in P2 Corporate Reporting. However, there has been a change in how the examining team expects the candidate to apply that knowledge; for example, the requirement to look at corporate reports from the view of investors. For SBR, there will be significantly more marks allocated to written answers than numerical answers. Simply practising numerical questions will not result in success in this examination and the written answers should be in sufficient depth to answer the question that is being asked.”

Excerpted from [ACCA SBR Examiner's Approach Article](#)

Useful free resources:

[Stepping up from Financial Reporting](#)

[OpenTuition free ACCA SBR lectures](#)

[ACCA subject overview and resources](#)

[James Wright's guide to free SBR resources](#)

Strategic Professional

(Options - choose 2 subjects)

Section 14 - Passing Advanced Financial Management (AFM)

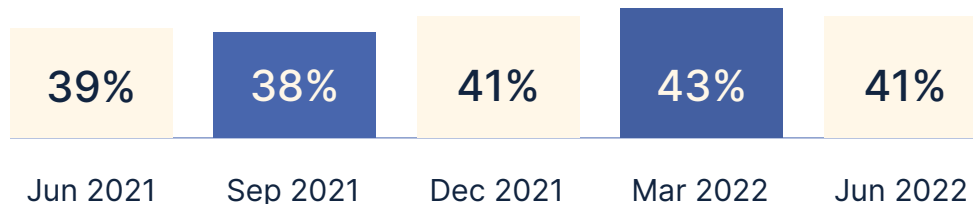
This is an advanced level exam which builds upon the knowledge and skills examined in Financial Management. You will be required to demonstrate your ability to:

- Read and digest quickly, comprehensive and detailed questions
- Apply relevant knowledge and skills
- Exercise the professional judgement expected of a senior financial person
- Make recommendations or financial management decisions that are likely to affect the entire business organisation

Like a senior financial person at work, you will be expected to read a business brief and decide on a relevant methodical approach to meeting the brief's objectives, making notes where necessary. Senior managers work under tight deadlines, and hence prioritising and managing your time is crucial to performing well under examination conditions.

The ACCA AFM exam is 3 hours and 15 minutes long and consists of one case study section worth 50 marks and a second section with two 25-mark questions.

Pass rates:



Average Pass Rate: 40%

Difficulty Index: Hard

Difficulty Ranking: 6th most difficult of 15 ACCA subjects

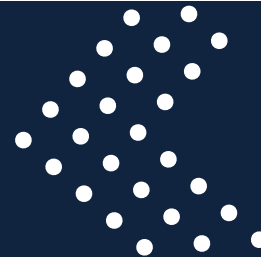
Dos and Don'ts:

-  Question practice is essential if you want to pass AFM first time. Visit [here](#) for guidance on question practice, including how to use the ACCA Practice Platform.
-  Break down requirements into all constituent parts to ensure every part is answered - considering both financial and non-financial factors.
-  Understand what matters to businesses and the viewpoints of stakeholders who are interested in the subsequent decisions based on the discussion and evaluation asked for.
-  Use the information provided in the question scenario.
-  Communicate findings and recommendations clearly and concisely with easy to follow numerical workings supported, where appropriate, by brief notes.
-  Appreciate that professional skills underpin good performance throughout the exam.
-  Don't disregard what you learnt in Financial Management and other exams. You will probably need the knowledge (and techniques) from the other stages.
-  Don't use incomplete sentences when making a point. Marks are awarded for complete points made in full sentences. However, you can use bullet points and numbered paragraphs, and headings when appropriate, to structure an answer to a question.





AFM Prizewinner Advice:



“Try to focus more on understanding the logic behind concepts, theories and formulas rather than rote learning. A thorough understanding will help you solve any type of question and bypass any (tricky) questions in the exam.

Calculations and numerical questions are an important part of the exam; however, equal focus should be given to the theory aspects. Try to look at past exams and practice or read through theory questions to become more familiar with the style of questions and recommended answers. It is important to cover all syllabus content as much as possible through study and practice, as theory questions can be related to any part of the syllabus.

It is of course important to cover all syllabus content; however, special attention and thorough practice should be given to certain syllabus areas as they usually hold the most marks in the exam. Syllabus areas such as Mergers & Acquisitions, Hedging and Valuation Techniques are topics worth emphasising.

It is imperative to focus on time management while practising questions, and do revisit your mistakes. It may be helpful to ask your tutor or watch a lecture to make sure you are thorough with the relevant concept and are learning from errors made during practice.”

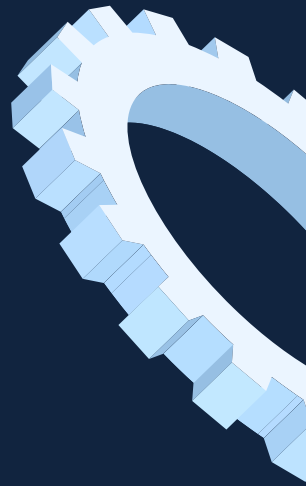
[Mujtaba Anees,](#)
Global prizewinner in AFM

ACCA Examiner advice:

“It is very important that candidates thoroughly read the question to become familiar with the scenario as important facts and figures can easily be missed. You must then plan your answer to enable you to have the opportunity to gain the maximum marks for each section. These steps must be built into your time management

for each requirement of the question. Identify the areas where you feel you can gain marks the most easily and ensure you have the time to complete each requirement.”

Excerpted from [Advanced Financial Management \(AFM\) March/June 2022 Examiner's report](#)



“The presentation of your answers is critical. It is very important to pay regard to neatness, organisation and structure of your answers. Professional exams are extremely time-pressured but giving your answers a structure will help you organise your thoughts and work more

effectively. Make sure that your answers are constructed in a logical way because markers may not be able to award marks for something that they are unable to follow.”

Excerpted from [Advanced Financial Management – examiner approach](#)

Useful free resources:

[ACCA Examiner's Approach article](#)

[ACCA subject overview and resources](#)

[James Wright's guide to AFM past papers and exam technique](#)

[Stepping up from Financial Management to Advanced Financial Management](#)

[OpenTuition free ACCA AFM lectures](#)

Section 15 - Passing Advanced Performance Management (APM)

All questions are compulsory. The three-hours-and-fifteen-minute exam will assess professional competences within the business reporting environment.

Section A will always be a single 50-mark case study, which will contain four questions in which you are required to produce a business document such as a report or a briefing paper for the board of directors.

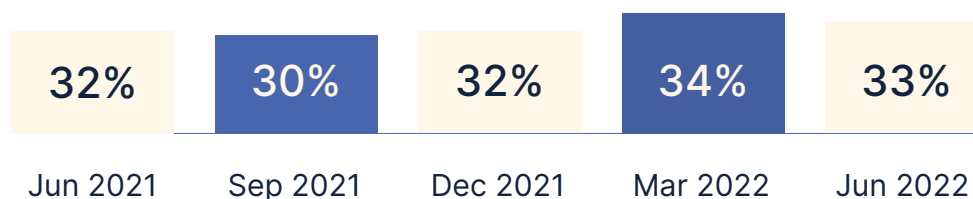
You should expect to undertake calculations, draw comparisons against relevant information where appropriate and be prepared to offer alternative recommendations as needed.

The case study focuses on a range of issues from syllabus sections A, C and D, but depending on the business context of the case study.

Section B consists of two compulsory 25-mark questions. All section B questions will be scenario based and address a range of issues influencing the performance of organisations in specific business situations.

One of two questions will come mainly from syllabus section E. However, the other Section B question can come from any other syllabus section.

Pass rates:



Average Pass Rate: 32%

Difficulty Index: Hardest

Difficulty Ranking: 1st most difficult of 15 ACCA subjects



Dos and Don'ts:

- ✓ Go [here](#) for advice on how to approach question practice. You can also find guidance on how to use the ACCA Practice Platform.
- ✓ Learn the connections between issues at the strategic, tactical and operational levels of an organisation.
- ✓ It's key that you grasp specifically how the choice of operational performance metrics can influence strategic performance.
- ✓ Be able to apply PM knowledge to more complex scenarios (see [here](#) for more info on this).
- ✓ Make use of any exhibit, information, model or technique explicitly mentioned in a requirement.
- ✓ Assess alternative approaches from different perspectives.
- ✓ Support your recommendations using the information given in the scenario.
- ✓ Quantify comments whenever possible - e.g. instead of saying something will be "very beneficial", if it's possible say exactly how beneficial it is likely to be.
- ✓ Discuss commercial implications.
- ✗ Don't generate calculations for everything - focus on those calculations that actually help you answer the requirement in question.



APM Prizewinner Advice:



"APM is a strategic level exam that ensures students understand and can identify the appropriate measures a business should be monitoring to aim for success.

The three tips I would emphasise for students looking to sit the APM exam would be:

1. Practice questions: To gain an understanding of the various measures for each business type and practice time management for the exam.
2. Exam Technique: I used an answer format that always consisted of four components per point I was trying to make. These components were to State

my point, Explain it, Relate it to the specific context and keep all answers Concise.

3. Study in a way that suits you: I often found breaking study into very small blocks of reading or questions and doing 30mins-1hour a day to be the most beneficial. For me, it was important to retain a balance between work, study and social activities so short study sessions over a longer period of time suited. This won't be the same for everyone and ensuring that you follow a program that fits your style of learning is the best way to achieve success."

[Fearghus Mahon](#),
Global prizewinner in APM

ACCA Examiner advice:

"The scenario describes the organisation, its objectives and its business environment. A good candidate will show how they have taken in this information and then applied it to the performance management of that organisation. For example, when

assessing different performance management approaches, a useful question to ask is 'Does this meet the objectives/needs of the organisation?' so obviously, the candidate must have identified these from the scenario.



Candidates must make sure that they can:

- assess the current situation of the organisation (for example, its existing performance management systems) and then
- consider how to apply a new approach to performance management (for example, value-based or based on one of the many models mentioned in the syllabus such as the performance pyramid or the building block model), and
- assess whether this new approach will be an improvement (for example, by helping to meet the corporate objectives).

Lists of rote-learned advantages and disadvantages for different approaches will not produce a complete answer as a candidate will be expected to tailor this knowledge to the situation given in the question. Also, simply writing the appropriate jargon words or phrases associated with a model or method will not score heavily. It is essential that candidates demonstrate that they know how to apply these appropriately to the scenario.”

Excerpted from [Advanced Performance Management – examiner approach](#)

Useful free resources:

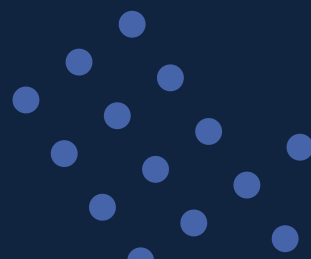
[ACCA Examiners' reports](#)

[Stepping up from Financial Management to Advanced Financial Management](#)

[ACCA subject overview and resources](#)

[OpenTuition free ACCA APM lectures](#)

[James Wright's guide to APM past papers and exam technique](#)



Section 16 - Passing Advanced Taxation (ATX - UK)



The Advanced Tax exam is a three-hour-and-fifteen-minute exam.

The exam consists of two sections, A and B. The whole of the syllabus is examinable in either section. All questions in Sections A and B are compulsory.

In section A, Question 1 is worth 35 marks and Question 2 is worth 25 marks (60 total). These questions will require the analysis of information provided and the use of any guidance given to help address the requirements. They are likely to address a number of different taxes.

Question 1 in section A will require the answer to be presented in a particular format – for example, a report, memorandum or letter. There will be four marks available in the question in respect of professional skills.

Questions 1 and 2 in Section B are each worth 20 marks (40 total). Candidates are required to answer both of these questions. These questions will contain concise structured information, including sub-headings, to make them easier to assimilate and navigate. This will enable candidates to read them quickly.

See sample past papers [here](#).

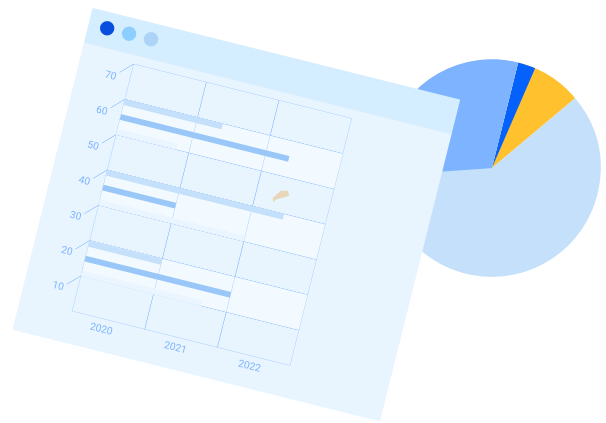
Pass rates:



Average Pass Rate: 39%

Difficulty Index: Hard

Difficulty Ranking: 3rd most difficult of 15 ACCA subjects



Dos and Don'ts:



Search for and identify all the requirements in the Section A case study questions by looking in:

- The requirements section and
- The document referenced in the scenario (e.g. an e-mail from a manager)



Allocate enough time to pick out the constituent parts of each requirement, to ensure the entire question is answered.



Relate any calculation or discussion to the context in the given scenario.



Recognise that the professional skills must be on display throughout all answers if you want to obtain high marks.



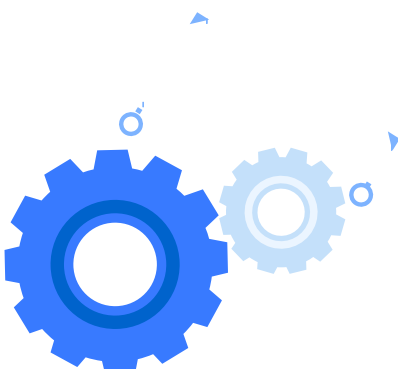
Make sure you are well acquainted with the CBE environment (see [here](#) for support and info).



Do not waste time recalculating if you're given certain figures to use.

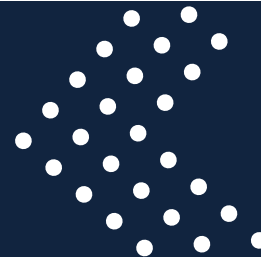


Do not waste time addressing issues which have not been asked about or which do not help answer the question.





ATX Prizewinner Advice:



"1) At the start of your studies, refresh your assumed knowledge from the Taxation paper at the applied skills level. The ATX exam assumes foundational knowledge. Hence, you must refresh the relevant prior knowledge of Taxation without which it is difficult to proceed and understand the new concepts introduced in ATX at the strategic professional level. There's nothing worse than discovering you don't remember previous important concepts when you are mid-way through your studies or worse, mid-way through your exam!

2) Section A consists of two case-study questions. Generally, one of the questions will be based on individuals while the other question is based on companies. Also, be prepared to answer questions on ethical issues. Question 1 will require a report, letter, memo or meeting notes as part of the answer. You will also score professional marks if you present and address the requirement well.

3) With ATX, it's pretty tough to practice using the past exam papers available directly on the ACCA website as it will not reflect the latest changes made by the finance act. Hence, it's worthwhile paying for an exam kit from a tuition provider as they should have a good number of past paper questions amended to reflect the applicable rates, reliefs etc. Practising exam-standard questions is important as you need to know that you are able to deal

with the style of questions in the exam. I recommend doing Section B questions first and then gradually when there's 30 or 20 days left, try to squeeze in Section A questions every now and then. Start with Section B always and you'll be sure to gain the momentum.

4) Important areas in ATX:

a. Most students find group structure for corporation tax, and exemptions and loss reliefs for corporation tax to be tricky. Do pay attention to this area!

b. Interaction of IHT and CGT is important. The two taxes should always be addressed separately under appropriate subheadings i.e., never try to address both taxes at the same time. Also, learn the income tax implications of receiving income from a trust and the IHT and CGT implications of the transfer of assets to and from trustees.

c. There are chances of overseas matters being tested in the exam! These rules are pretty straight-forward. So, just be confident in your basic rules of residency and domicile.

d. Style of questions surrounding the taxation of the unincorporated business that may be tested are as follows:

i. New business: Questions usually surround identifying options that are advan-

tageous, disadvantageous or irrelevant. E.g., Unincorporated business or company? Employment or partnership? Choice of year end? Initial losses for a new business and a particular strategy relating to the use of losses. Is VAT registration required? Advantages/disadvantages of doing so and the type of schemes available.

ii. Existing business: Basis of assessment, potential tax saving from offset of losses, change of year end and considering the possibility of transferring an existing unincorporated business to a company. Loss reliefs available on cessation of business, the availability of

succession election if business is sold to a connected person and consideration of VAT implications of cessation/sale of business. All the above require a sound knowledge of income tax, national insurance and corporation tax.

5) There are many free resources and technical articles available on the ACCA website that provide detailed guidance on the approach to ATX exam questions (see below). Good exam technique will help you perform to the best of your abilities in the exam and to maximise the number of marks you earn and possibly secure a rank!"

[Sreeja Nayar](#),
Global prizewinner in ATX

ACCA Examiner advice:

"It will be important that candidates think before they start to write an answer in order to identify the relevant issues, and the calculations necessary, to support their advice. In addition, they should consider whether the necessary calculations could be carried out in a particularly efficient way. For example, it may be that the client will be a higher rate taxpayer regardless of the particular strategy chosen, such that the income tax implications can be computed at the margin without the need to prepare full income tax computations. Simi-

larly, candidates should try to avoid producing detailed pro forma calculations (for example, of capital allowances), when a simpler working will provide the figure required.

... While writing an answer, candidates must always remember who the document is for – for example, a client or a firm's files – and try to make the answer concise, practical, relevant, and helpful."

Excerpted from [Advanced Taxation \(UK\) Examiner Approach Article](#)

Useful free resources:

[ACCA Examiners' reports](#)

[Stepping up from Taxation to Advanced Taxation](#)

[ACCA subject overview and resources](#)

[James Wright's guide to free resources for ATX](#)

Section 17 - Passing Advanced Audit and Assurance (AAA)

The AAA exam is a three-hour-and-fifteen-minute exam and consists of two sections, A and B. Consult the specimen exam and past content for examples of the format, starting [here](#). All questions in the exam are compulsory.

Section A (50 marks)

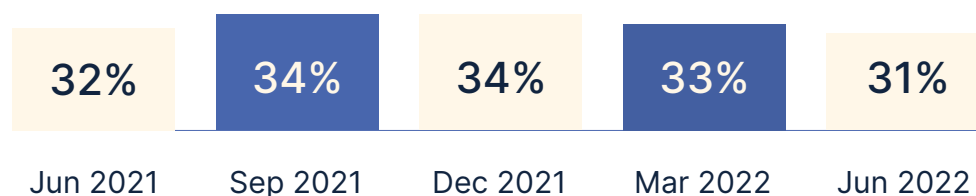
This section consists of one compulsory Case Study style question, for a total of 50 marks, divided into several requirements. The question scenario will supply an array of detailed information in the form of “exhibits”, and

could relate to one or more client companies.

Section B (50 marks)

Section B comprises two compulsory questions of 25 marks each. The Section B requirements tend to involve shorter scenarios than Section A. One of the Section B questions will always be set in the completion stage of an audit. The other section B question could cover a range of topics – the only preclusion is that it will not be based on an audit completion scenario.

Pass rates:













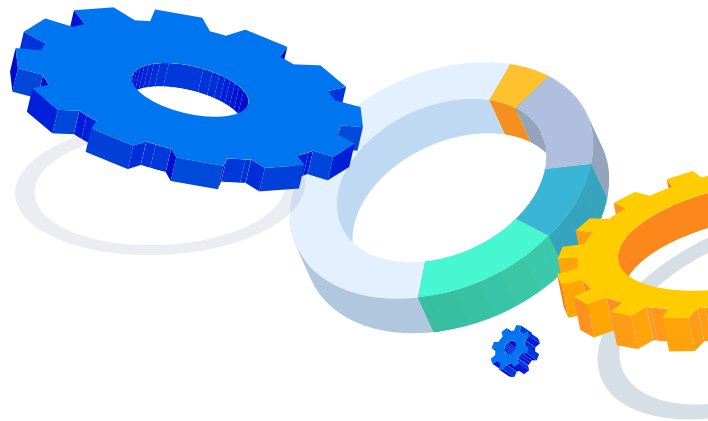
Average Pass Rate: 33%

Difficulty Index: Hard

Difficulty Ranking: 2nd most difficult of 15 ACCA subjects

Dos and Don'ts:

- | | | | |
|---|--|---|--|
|  | Analyse the wording of the requirements carefully. |  | Read widely - for instance, news of recent issues and advances in auditing (see here for useful resources). |
|  | Use the mark allocation to guide the scope and time allocation of the answer you plan. |  | Do not choose the AAA exam if you have little-to-no real world audit experience. |
|  | Read the first paragraph to understand the assignment. |  | Do not choose the AAA exam if you struggled a lot with previous audit exams. |
|  | Make a "shortlist" of technical knowledge required to answer questions on accounting as well as auditing. |  | Do not choose the AAA exam if you cannot assume responsibility for your claims by reading around current Audit and Assurance issues in the real world. |
|  | Apply this to the scenario: <ul style="list-style-type: none">- Plot out your planned points under appropriate headings- Ensure you have a use for all given information and exhibits in your answer plan |  | Do not choose the AAA exam if you are uncomfortable evaluating arguments or drawing informed conclusions. |



ACCA Examiner advice:

“AAA is a challenging and mostly practical exam. Candidates must consider carefully whether they have the required competencies when deciding whether to take this option exam. The competencies necessary for a candidate to achieve a clear pass in AAA include:

- a thorough understanding of the relevant audit, assurance and financial reporting regulations that fall within the syllabus. The level of accounting knowledge for AAA is aligned with the content of the Strategic Business Reporting (SBR) syllabus and therefore candidates are

encouraged to sit and pass SBR prior to attempting AAA

- the ability to apply knowledge to specific client scenarios
- the ability to have an independent opinion, backed up by reasoned argument
- an appreciation of commercial factors which influence practice management
- an appreciation of the fast-moving developments in audit and assurance practices.”

Excerpted from [Advanced Audit and Assurance – examiner’s approach](#)

Useful free resources:

[ACCA subject overview and resources](#)

[James Wright’s guide to free AAA resources](#)

[ACCA Examiners’ reports](#)

[Stepping up from Audit and Assurance to Advanced Audit and Assurance](#)

[OpenTuition free ACCA AAA lectures](#)