

FR Retake guide

▪ Plan ▪ Prepare ▪ Pass

Financial Reporting (FR)

▪ Plan ▪ Prepare ▪ Pass

Welcome to your guide helping you to retake your Financial Reporting exam

Why use this guide?

- ✓ A structured approach to help you succeed in your retake
- ✓ Signposted resources and how to use them
- ✓ Tips for success to help you pass this time
- ✓ Interactive clickable checklists to keep you on track

This guide applies to CBE and paper-based exams for September and December 2018 and March and June 2019.

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Reflect

Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

Reflect – Resources to help you understand where you went wrong



Student quote

Conquer the fear of failure

“During my break at work I make sure I read a chapter or solve exercises in my book. All in all, you know yourself - you know your limits and capabilities, but you need to conquer the fear of failure and note something down somewhere that will give you that motivation and determination that will keep you going. For me, it was my family’s sacrifice in helping to fund my studies.”

Audit and Assurance retake student, UAE

- Review the last four available [examiner’s reports](#) for Financial Reporting in detail



These provide you with feedback on students’ performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections

- Listen to [five minutes with the examining team](#)



In this short recording the examining team talk about areas where students commonly make mistakes and what their approach should be. Again, try to determine whether the issues the examining team talks about are issues that applied to you when you took this exam

Reflect – Resources to help you understand where you went wrong

Extract from five minutes with the examining team

The constructed response or long-form questions in Section C may require you to prepare and/or interpret a set of financial statements but they may also incorporate other areas of the syllabus such as non-current assets, financial instruments etc. As an accountant, not only will you be required to prepare financial information, you will **also be required to explain it** to others and so the FR exam contains a carefully balanced combination of questions that are based on knowledge, application, computation and narrative.



Tips for success

- ✓ Don't give up. Use this guide to help you achieve success in your retake. Start by thinking positively and believing you will pass this time.

Extract from the March 2018 examiner's report

In both the paper based and the CBE exams, workings were often muddled or non-existent. The marking team are unable to award any marks for incorrect balances where no workings exist. Showing your workings, in an organised manner is crucial to enable the marking team to award the maximum marks available. The own figure rule remains a key factor in the constructed response questions. For example, candidates who failed to deduct the issue costs from the nominal value of a loan note issued in the year would still gain credit for both the statement of profit or loss effective interest and the completion of the amortised cost method using their own figures. If no working was shown then these marks would be lost.

The clear and logical presentation of workings is crucial to the success of these questions in both formats of the exam.



Reflect – Other hints to help you understand where you went wrong



Tips for success

Join events in the [ACCA Learning Community](#)

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



Why did you fail?

Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were either guessing answers or had struggled to come up with ideas.

Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, perhaps missing out whole questions or parts of questions or not finishing the exam.

Reflect – Before you leave this section...

Have you identified where you went wrong last time?

- Lack of knowledge
- Poor exam technique
- A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



CBE techniques

If your retake exam will be your first attempt in the CBE format, or if you did not feel confident in how to use the features of the exam in your last attempt, make sure that you build in plenty of time to explore the [CBE support resources](#) into your study plan.



Tips for success

- ✓ Discuss your thoughts with colleagues, tutors or your peers to see if they agree with your conclusions.
- ✓ Don't feel alone or fed up because you failed last time... join the [ACCA Learning Community](#) and find other students in a similar position to you. Share ideas and thoughts, or perhaps find a study buddy to help keep you motivated.
- ✓ Don't dwell on this stage too long. The more time you spend dwelling on your last attempt, the less time you will have to improve ready for your retake!



Plan

Your checklist

Now that you have a better idea of where you went wrong last time, it's time to draw up a plan to help you manage your time between now and your retake exam

- Consider taking retake tuition with an Approved Learning Partner
- Draw up your retake study plan
- Obtain an Approved Content Provider question and answer bank
- Review the syllabus and study guide for your retake sitting

Plan – Draw up your study plan

Study plan checklist

- Enter for your retake as soon as possible using the [exam planner](#)
- Calculate the number of weeks from now until your exam date and draw up a plan – see the example to the left and a possible proforma for you to use on the next page
- You may need to add or take away weeks depending on which sitting you have chosen for your retake
- Block out days/half days/evenings already committed to family/social events
- Plan study periods – evenings/half days/full days

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 2	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 3	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 4	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 5	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 6	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday

Evening study period
 Daytime study period
 Other commitments

Plan – Your study plan

Print out and fill in when you will study for your retake

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1							
Week 2							
Week 3							
Week 4							
Week 5							
Week 6							

Evening study period Daytime study period Other commitments

Colour boxes in your preferred highlighter colours.

Plan – Populate your plan with questions to practise

Now that you have worked out when you will study for your retake, you need to think about which questions you are going to practise. Although you won't be able to plan every question in advance it is a good idea to decide on some key questions as well as scheduling in some time to attempt at least one full mock exam.

- Ensure you have the latest edition of the Financial Reporting [Approved Content Provider](#) question and answer bank as this contains past exam questions updated for changes to the syllabus, question style and exam format as well as practice questions and answers and full mock exams to ensure you are fully prepared for your retake.
- If you are preparing for a CBE, use the [CBE specimens](#) and [past sample exams](#) for question practice in the format you will see in the real exam. Practice more constructed response questions from other study material by using the [constructed response workspace](#) which contains blank word processing and spreadsheet answer spaces that work like those in the live exams.
- Note that the question and answer bank you used for your last attempt may not be up to date. Check your version and if it is out of date we strongly recommend you buy the latest edition.
- Remember syllabuses and study guides are updated on a regular basis, so review the [syllabus and study guide](#) for your retake sitting and familiarise yourself with any changes to the content of the syllabus or the exam format since your last attempt.



Tips for success

If you failed because of a lack of knowledge

- ✓ Look through your notes, study text and the [syllabus and study guide](#), and try to identify which areas you feel weakest in.
- ✓ The [Approved Content Provider](#) question and answer banks provide a list of questions by topic area. Use these to help you plan the questions you need to attempt and add them to your plan. If there has been a change to the syllabus make sure you include questions which test any new topics.
- ✓ Look for any [technical articles](#) which relate to the area of knowledge you need to focus on and add these to your plan. Remember the examining teams often write articles to cover the areas that students find challenging as well as areas that are new to the syllabus.

If you failed because of poor exam technique

- ✓ Make sure you include questions in your plan from across the whole syllabus.
- ✓ Schedule in time to watch the study support videos and review the exam technique articles which can be found under [technical articles](#) on the website. These will give you some pointers on how you can improve your technique.

Plan – Tips for success



Student quote

Read the technical articles

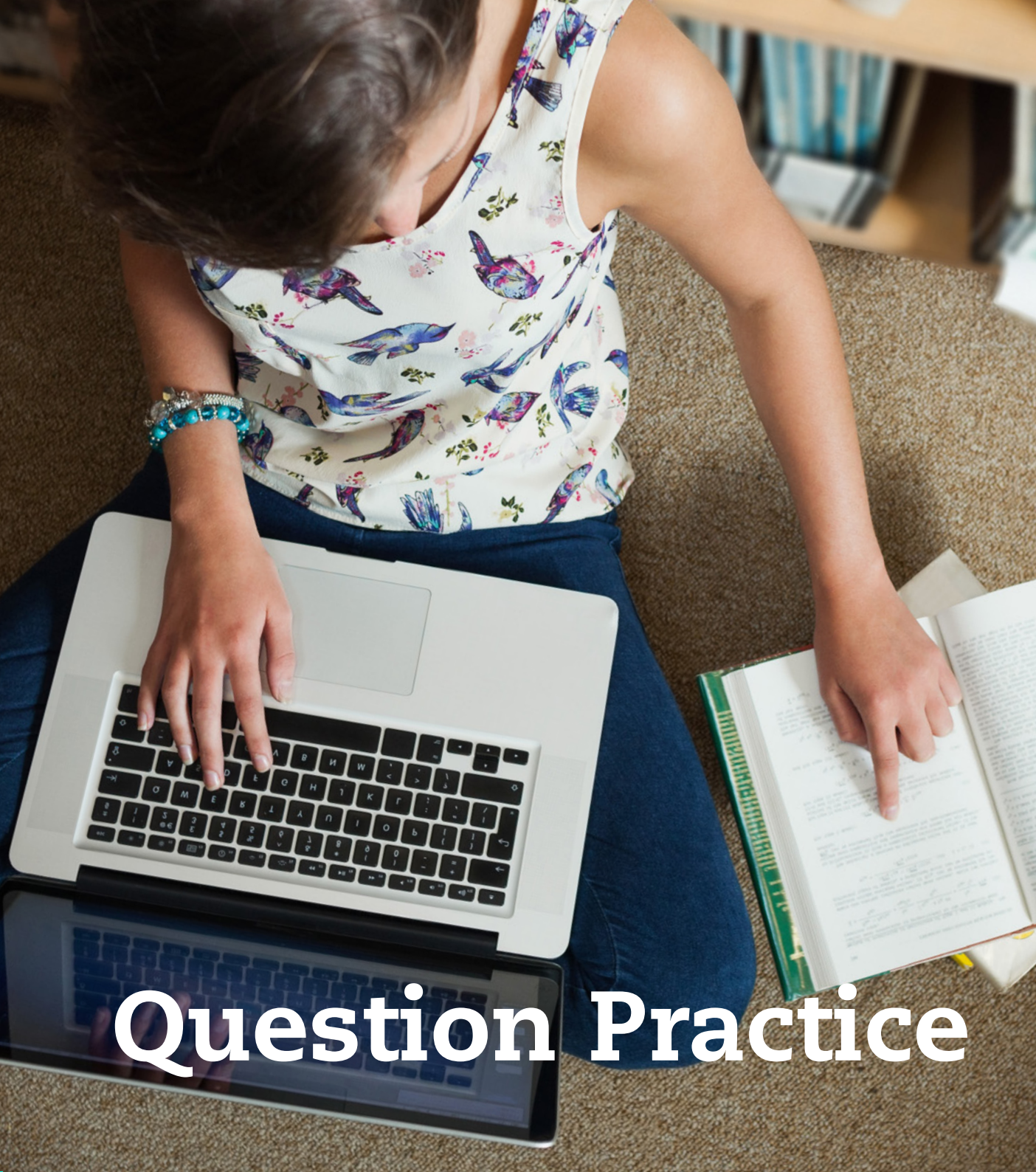
“After failing with 40% the first time, for my retake I made sure I read the technical articles carefully. I can’t stress more about the importance of these technical papers. Examples illustrated in these articles are so clear that it’s very hard to not understand them.”

Advanced Financial Management retake student, China



Tips for success

- ✓ If you are able to, consider including time to attend a retake or revision course with an [Approved Learning Partner](#). These will give you the chance to really understand what you need to know for your retake.
- ✓ Again, if you are able to, schedule in time to attend a mock exam day offered by one of our [Approved Learning Partners](#) or do a mock exam online. These will provide you with feedback and help you to focus your last few days of revision time.
- ✓ Whatever the reason you failed last time you sat this exam, make sure you include a range of different styles of questions in your plan. Also specify which questions you will do in full to time and which ones you will write plans for.
- ✓ Don’t forget to include time to practise at least one mock exam in full to time. This could be a mock from the [Approved Content Provider](#) question bank or perhaps the [specimen exam](#). For CBEs, [mock exams](#) are available from ACCA's [Approved Content Providers](#).
- ✓ ACCA has some great resources to help you around exam technique. Make sure you build some time in to review all the [exam technique and technical articles](#) as well as the [study support videos](#).



Question Practice

Your checklist

- Before you start
- RAPT (paper based exams only)
- Key skills

Question practice – Before you start

- If you haven't already, make sure you check the latest [syllabus and study guide](#) to ensure you are aware of any changes to the content of the syllabus, the style of exam questions or exam format for your retake
- Review again the [examiner's reports](#) and listen to [five minutes with the examining team](#) so that you have all of the examining team's comments in mind when you start working through questions
- Make sure you understand what knowledge is assumed from Financial Accounting (FA). This is set out in the [syllabus and study guide](#)



Tips for success

- ✓ Remember to think positively and don't give up on a question before you start. Every question you practise properly will bring you closer to a pass in your retake.

Question practice – Exam time for CBE

Exam duration

The total exam time is 3 hours and 20 minutes. Prior to the start of the exam you will also be given up to 10 minutes to read the exam instructions.

The computer-based exam includes an extra 10 marks in section A or B of the exam (either five single OT questions OR one OT Case question). An extra 20 minutes is provided to reflect this additional content. These questions are included to ensure fairness, reliability and security of exams. These questions do not directly contribute towards your score. These extra questions will not be separately identified.



Tips for success

First of all consider how to use the time

- ✓ Take the full allocated 10 minutes to read the exam instructions. You should already be familiar with these instructions from your preparation with the specimen exams, but it is a useful recap and will help to settle your thoughts before starting to tackle questions
- ✓ Use the navigator function to select where you want to start. You may prefer to work through the questions in order, starting with the OT questions or you may feel more confident starting on the constructed response questions.
- ✓ Ahead of the exam, try different approaches while you are practising mock and specimen CBEs so that you have a clear plan for your real exam.

Make good use of the tools in the exam

- ✓ You should spend approximately 2 hours on Section A and B, and 1 hour 20 minutes on Section C. Check the onscreen timer to make sure you're staying on track and don't run over time on any section.
- ✓ The flag function lets you identify and quickly go back to any questions you'd like to re-assess at a later point in the exam. This will help you to keep progressing through the exam and to not spend too much time on one particular question.

Question practice – Reading and planning time (RAPT) for paper based exams

The Financial Reporting paper based exam includes 15 minutes of reading and planning time. This extra time reflects the manual effort required as compared to computer-based exams. There is no restriction as to how, and at what point during your exam, you use this time but we encourage you to use it to carefully read through the questions and plan your answers.

Read the article [reading and planning time](#) for further advice.

Before you retake your exam make sure you have practised using this time when attempting your mock exams.



Tips for success

First of all consider how you are going to use this time

- ✓ Determine whether you prefer to use the full 15 minutes at the start of your exam to plan the whole exam or whether you find it better to allocate the time across the exam, either by section or by question.

Use this time wisely:

Annotate the question paper with the time you need to spend on each question and on each part of the requirements

- ✓ Consider writing the actual time you will start and finish each question.
- ✓ Do the same for the individual parts of each requirement if there are a lot of sub-parts.

Look at the constructed response questions on the paper and start to annotate the requirements (see key skills on pages 17 and 18), making notes of any models, formulae or proformas you want to use

- ✓ Use this time to really think about what the question is asking you to do.
- ✓ Note down any immediate thoughts as to key knowledge areas you will want to include.
- ✓ Decide on the order in which you will attempt the section B questions.

Having understood the requirements and what you need to do for each question, start to scan the scenarios given in the constructed response questions, highlighting key points that might be relevant for your answer

Question practice – Key skills you need to master



Key Skills

Reading the requirements

This will help to ensure you are answering the question that has been set and not wasting time including irrelevant information.

- ✓ Identify how many parts there are to the requirement and allocate your time across all of the parts according to the marks being awarded.
- ✓ Think about how many points you need to make in your answer to pass. Generally one mark will be awarded for each point made that is well explained and, where relevant, related to the scenario in the question.
- ✓ Identify the verb and understand what is required of you. Carefully analysing the answers provided in the question and answer banks once you have attempted a question will help you to understand what the different verbs mean. You can also take a look at the article [What is the examiner asking?](#) for further guidance.

Time management

You need to make sure you gain maximum marks through answering all of the questions set (note all FR questions are compulsory) as well as all of the parts of each requirement.

- ✓ Remember in the exam you should always allocate 1.8 minutes per mark. You should do this when practising questions and mock exams too.
- ✓ Once you have decided how long you are going to spend on a question you need to stick to it as you can always come back to it if you have time at the end of the exam.
- ✓ Do not rush objective test questions as it is easy to misread these questions.



Student quote

Find a new approach

“I had the knowledge but I did not attempt enough questions to learn the examiner’s style so I could better understand what he was asking in each question. The key to retaking this exam for me was to find a new approach, do as many questions as possible and ensure that I understood what I was being asked.”

**Advanced Performance Management
retake student, Grand Cayman**

Question practice – Key skills you need to master



Key Skills

Application of knowledge

ACCA exams are designed to test not only your knowledge, but also your application of that knowledge.

- ✓ Make sure you use the scenario you have been given in the question, refer to the organisation, the industry or the people mentioned in your answer.
- ✓ Do not just regurgitate everything you know about a particular topic area; your answer needs to be tailored to the question.



Tips for success

- ✓ Make sure you are answering the question set and not the question you wish you had been set!



Student quote

Learn from your mistakes

“The only way to pass an exam is to learn from your mistakes. On my fourth attempt at AA I realised that I was failing because of my lack of knowledge around audit procedures. Finally I was able to succeed in passing.”

Audit and assurance retake student, Pakistan

Question practice – Tips for success



Tips for success

Learn from every question you do

Maximise your time by reviewing what you have learnt from each question you practise. Spend time working through the answer for every question you attempt and ask yourself the following questions. Did you:

- ✓ Finish your answer in the allocated time?
- ✓ Make good use of the CBE answer space, especially the spreadsheet functions?
- ✓ Include sufficient points in your answer given the marks available?
- ✓ Cover the correct areas of the syllabus?
- ✓ Ensure your points were properly explained?
- ✓ Present your answer in the right format?
- ✓ Produce full sentences and short paragraphs?
- ✓ Show and reference all of your workings?

Additional tips:

- ✓ Do not try to question spot.
- ✓ Focus on doing less questions really well rather than lots of questions badly.
- ✓ Think about obtaining feedback on the questions you practise – either from a tutor, colleague or even a fellow student. This should give you an indication of how you are progressing both in terms of content and presentation.
- ✓ If you find you are still struggling with the technical knowledge you need to answer the question, refer back to your notes or study text and remind yourself of the key points.



Extract from the March 2018 examiner's report

For the discursive element of the analysis questions, it was especially pleasing to see candidates that were using headings such as performance, position and conclusion/recommendation to structure their answers. This approach not only makes it easier for the marking team to identify the points that are being made, but it will also assist the candidate in reviewing their answer to ensure they have covered all of the relevant areas.





Final Tips

Your checklist

- Make sure you are ready to walk into your retake exam

Final Tips – Tips for success



Tips for success

Very few students enjoy taking exams but there are things you can do to make the experience less stressful!

- ✓ Identify where the exam hall is.
- ✓ Plan your route to the exam hall, considering the time of day you will be travelling and any potential issues.
- ✓ Have in place a back-up plan in case of traffic problems or public transport delays.
- ✓ Ensure you have all the equipment you need for the exam (black pens, calculator etc).
- ✓ Don't forget to take your exam docket with you as well as your student identification.
- ✓ Finally, remember to arrive at the exam venue at least 45 minutes before the start time so you can be admitted on time and make full use of the exam duration allocated.
- ✓ Eat properly before you leave for the exam.
- ✓ Sleep properly! Don't spend the last night before your exam doing last minute revision, as you will perform so much better if you are alert and well rested (and in any case, last minute revision will only cause you to panic!).

- ✓ Try not to get into discussions with fellow students just before the exam about what might come up. Again this will only cause you stress.

Once the exam is over:

- ✓ Relax.
- ✓ Don't over analyse – you cannot change anything now!

Good
Luck!

Appendix – Links

Appendix – Links

Page No.	Link	URL
04, 14	Examiner's report	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/examiners-reports.html
04, 14	Five minutes with the examining team	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/examiners-reports.html
06, 07	ACCA Learning Community	https://learningcommunity.accaglobal.com
06	Student Accountant	http://www.accaglobal.com/gb/en/student/sa.html
06, 11	Technical articles	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/technical-articles.html
07	CBE support resources	http://www.accaglobal.com/uk/en/student/exam-entry-and-administration/computer-based-exams/f5-f9-session-cbes-what-you-need-to-know/learning-support-for-f5-f9-session-cbes-new.html
09	Exam planner	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/enter-an-exam/exam-planner.html
11, 12	Approved Content Provider	http://www.accaglobal.com/gb/en/student/your-study-options/alp-content.html
11	CBE specimens	http://www.accaglobal.com/uk/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/cbe-specimen-exams.html
11	Past sample exams	http://www.accaglobal.com/uk/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/cbe-past-exams.html
11	Constructed response workspace	http://www.accaglobal.com/uk/en/student/exam-entry-and-administration/computer-based-exams/f5-f9-session-cbes-what-you-need-to-know/learning-support-for-f5-f9-session-cbes-new.html
11, 14	Syllabus and study guide	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/syllabus-study-guide.html
12	Approved Learning Partner	https://learningcommunity.accaglobal.com/#discover/1
12	Specimen exam	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/cbe-specimen-exams.html
12	Mock exams	http://www.accaglobal.com/uk/en/student/exam-entry-and-administration/preparing-for-exams/cbe-mock-exams.html
12	Exam technique and technical articles	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/technical-articles.html
12	Study support videos	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f7/technical-articles.html
16	Reading and planning time	http://www.accaglobal.com/gb/en/student/sa/study-skills/rapt-2016.html
17	What is the examiner asking?	http://www.accaglobal.com/gb/en/student/sa/study-skills/questions.html

