

To all Accounting Teachers

Form 5 syllabus

The official updated syllabus is available online for the perusal of both Accounting teachers and students at the following link:

https://www.um.edu.mt/data/assets/pdf_file/0006/249666/SEC01.pdf

The updated syllabus is presented in a topic-based manner, whereby each topic is presented individually together with any knowledge requirements. This should help to clarify matters and enable better referencing between work done and syllabus content. Below is a summary of any significant changes that one may observe:

Page	Section	Changes
2	<i>Paper IIA/B</i>	<ul style="list-style-type: none">• Section I will consist of two compulsory questions, out of which ONLY ONE of these may require the preparation of a full set of financial statements.
2	<i>Presentation</i>	<ul style="list-style-type: none">• Financial Statements are to be presented using the vertical format ONLY.
3	<i>Nature & Purpose of Accounting</i>	<ul style="list-style-type: none">• A list of users of accounting information has been provided. Other users of accounting are not to be examined.
3	<i>Principles of Double Entry</i>	<ul style="list-style-type: none">• Note the relevant accounting concepts.
3	<i>Books of Original Entry & Ledgers</i>	<ul style="list-style-type: none">• The use of the folio columns has been removed entirely.• Uses of the General Journal have been specified (other possible uses of the Journal are therefore NOT to be examined)

4	<i>Financial Statements</i>	<ul style="list-style-type: none"> • Note the relevant accounting concepts. • Note requirement of calculation of both Working Capital and Capital Employed. • Note change in name to Statement of Profit or Loss.
4	<i>Depreciation</i>	<ul style="list-style-type: none"> • Note the relevant accounting concepts. • Part-exchange has been excluded from disposal.
5	<i>Allowances for Trade Receivables</i>	<ul style="list-style-type: none"> • Note the relevant accounting concepts. • Calculation of the allowance for Trade Receivables using the specific and generic methods. Questions may be based on ALL THREE methods: specific, generic and combined.
5	<i>Partnerships</i>	<ul style="list-style-type: none"> • Interest on drawings is not examinable. • Practical questions will not require the preparation of a full set of financial statements, but simply the Appropriation account and the Partners' Current accounts.
6	<i>Correction of Errors</i>	<ul style="list-style-type: none"> • Questions in Paper IIA may include the correction of errors through the use of the General Journal and Suspense, a corrected Trial Balance, a Statement of Corrected Net Profit and a corrected Statement of Financial Position. Those of Paper IIB will exclude the latter two statements.
6	<i>Departments</i>	<ul style="list-style-type: none"> • Questions will be set for a maximum of two departments and answers are to include the totals column.
6	<i>Manufacturing</i>	<ul style="list-style-type: none"> • Note the specific requirement of distinguishing between manufacturing, administrative, selling and distribution, and financial charges. Hence, such distinction is to be made in the preparation of the Income Statement.
7	<i>Companies</i>	<ul style="list-style-type: none"> • The preparation of the Appropriation account limited to interim dividends and retained earnings only. • The preparation of a full set of Financial Statements is not examinable. • Companies are to be examined in Paper 1 only.

7	<i>Accounting Ratios</i>	<ul style="list-style-type: none"> • Note use of profitability and liquidity ratios but the exclusion of all efficiency ratios e.g. Stockturn. • ROCE to be used only in the case of Sole Traders.
8	<i>Books</i>	<ul style="list-style-type: none"> • Revision of suggested resource books and reading list.
9	<i>Appendix 1</i>	<ul style="list-style-type: none"> • Format of Income Statement. • Note new name: Statement of Profit or Loss for the year
10	<i>Appendix 2</i>	<ul style="list-style-type: none"> • Format of Statement of Financial Position.
11	<i>Appendix 3</i>	<ul style="list-style-type: none"> • Note recommended terminology. • Despite such a list, agreement has been reached that any terminology used by candidates, as long as it is technically correct, shall be accepted by examiners.