

Maintaining Financial Records (FA2)

Syllabus and study guide

September 2023 to August 2024*

Designed to help with planning study and to provide detailed information on what could be assessed in any examination session

*Please note, any candidate sitting an exam on or before 12:00 GMT on Monday 18 September 2023 will be examined under the 2022/23 syllabus. After this date, exams will next be available to sit from 12:00 GMT on Wednesday 20 September 2023. Any candidate sitting an exam from this date onwards will be examined under the 2023/24 syllabus.

Think Ahead

Contents

1. Intellectual levels.....	3
2. Learning hours and education recognition	3
3. Qualification structure	3
4. Guide to ACCA examination structure and delivery mode	4
5. Guide to ACCA examination assessment	4
6. Relational diagram linking Maintaining Financial Record (FA2) with other exams....	5
7. Approach to examining the syllabus.....	5
8. Overall aim of the syllabus	5
9. Introduction to the syllabus.....	5
10. Main capabilities	6
11. The syllabus.....	7
12. Detailed study guide.....	8
13. Summary of changes to Maintaining Financial Records (FA2)	14

1. Intellectual levels

ACCA qualifications are designed to progressively broaden and deepen the knowledge and skills demonstrated by the student at a range of levels on their way through each qualification.

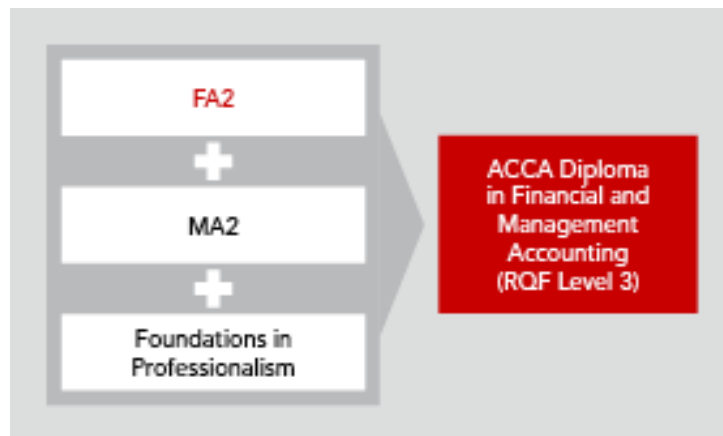
Throughout, the study guides assess both knowledge and skills. Therefore, a clear distinction is drawn, within each subject area, between assessing knowledge and skills and in assessing their application within an accounting or business context. The assessment of knowledge is denoted by a superscript ^K and the assessment of skills is denoted by the superscript ^S.

2. Learning hours and education recognition

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

3. Qualification structure

The qualification structure requires candidates who wish to be awarded the ACCA Diploma in Financial and Management Accounting (RQF Level 3) to pass both the FA2 and MA2 examinations and successfully complete the Foundations in Professionalism module.



4. Guide to ACCA examination structure and delivery mode

The Foundations examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus.

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

The pass mark for all FIA examinations is 50%.

5. Guide to ACCA examination assessment

ACCA reserves the right to examine anything contained within any study guide within any examination session. This includes knowledge, techniques, principles, theories, and concepts as specified.

For specified financial accounting, audit and tax examinations, except where indicated otherwise, ACCA will publish examinable documents once a year to indicate exactly what regulations and legislation could potentially be assessed within identified examination sessions.

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

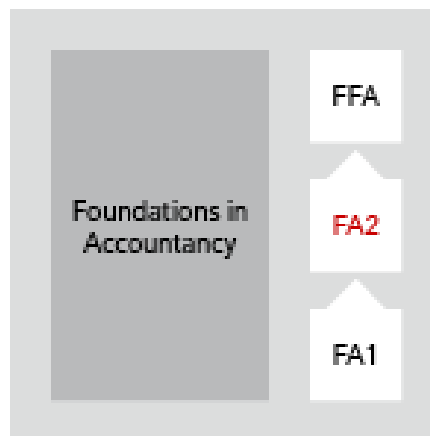
Regulation issued or legislation passed in accordance with the above dates may be examinable even if the effective date is in the future. The terms 'issued' or 'passed' relate to when regulation or legislation has been formally approved.

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

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

6. Relational diagram linking Maintaining Financial Record (FA2) with other exams

The Foundations in Accountancy suite of qualifications is designed so that a student can progress through three discrete levels; RQF Level 2, 3, and 4. However, entry is possible at any point. Students are recommended to enter Foundations in Accountancy at the level which is most appropriate to their needs and abilities and to take examinations in order, but this is not a requirement.



7. Approach to examining the syllabus

The syllabus is assessed by a two-hour computer-based examination. Questions will assess all parts of the syllabus and will include both computational and non-computational elements. The examination will consist of 50 two-mark questions.

8. Overall aim of the syllabus

To develop knowledge and understanding of the underlying principles and concepts relating to maintaining financial records and technical proficiency in the use of double entry accounting techniques including the preparation of basic financial statements.

9. Introduction to the syllabus

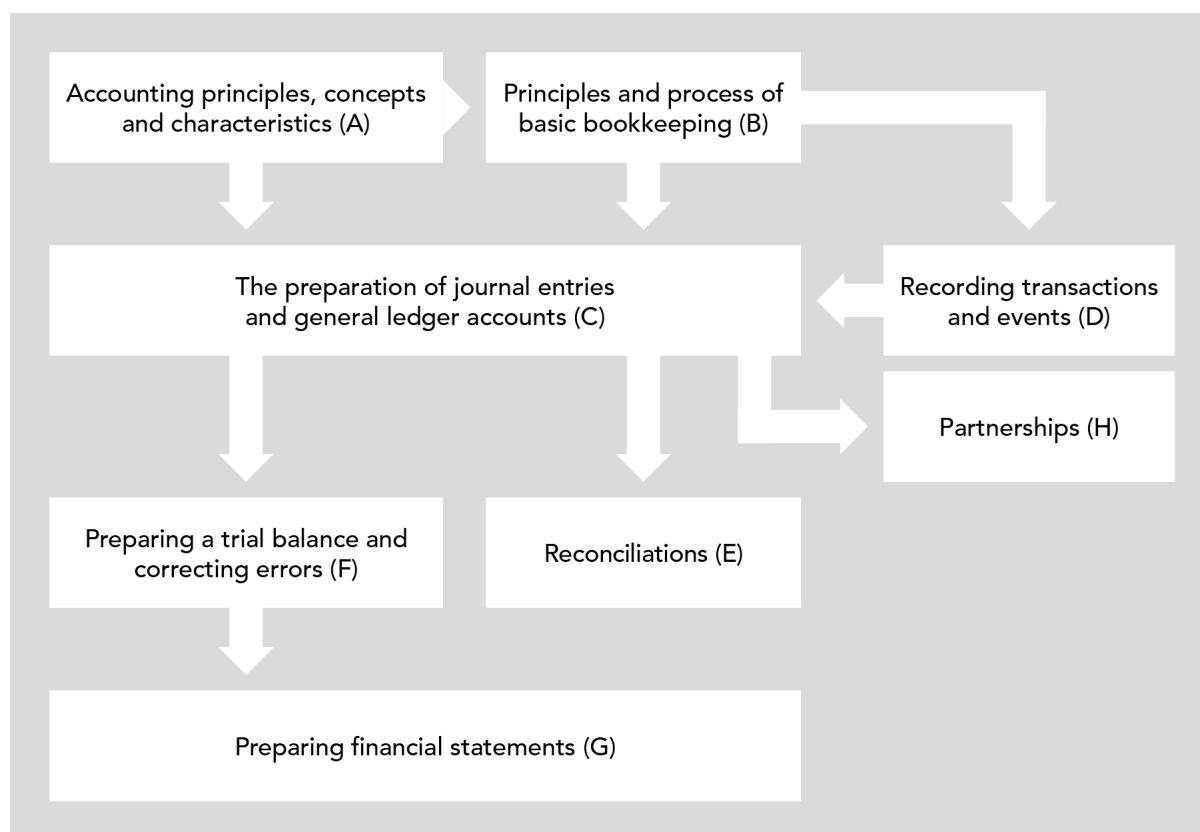
The syllabus for FA2, Maintaining Financial Records, introduces the context and purpose of maintaining financial records with reference to accounts preparation. The syllabus then concentrates in-depth on the double entry system and on recording, processing, and reporting business transactions and events, including the specific accounting for non-current assets. It also covers how to identify and correct errors, including the use of reconciliations, and the posting of year-end adjustments. Finally, candidates will use the knowledge and skills developed earlier in the syllabus to prepare financial statements for sole traders and partnerships.

10. Main capabilities

On successful completion of this exam, candidates should be able to:

- A Explain accounting principles, concepts and characteristics
- B Describe the principles and process of basic bookkeeping
- C Prepare journal entries and general ledger accounts
- D Record transactions and events
- E Perform reconciliations
- F Prepare a trial balance (including identifying and correcting errors)
- G Process year-end adjustments and prepare financial statements
- H Account for partnerships.

Relational diagram of main capabilities:



11. The syllabus

A Accounting principles, concepts and characteristics

1. The key principles, concepts and characteristics of accounting
2. Maintaining financial records
3. The regulatory framework

B The principles and process of basic bookkeeping

1. The elements of financial statements
2. Recording financial data and the flow of accounting information in the production of financial statements

C The preparation of journals and general ledger accounts

1. Preparation of journal entries
2. Preparation of general ledger accounts

D Recording transactions and events

1. Sales and purchases
2. Cash and bank
3. Inventories
4. Tangible non-current assets and depreciation
5. Accrued expenses (accruals), prepaid expenses (prepayments), accrued income and deferred income
6. Receivables, payables and provisions
7. Capital and finance costs

E Reconciliations

1. Bank reconciliation

2. Trade payables account reconciliation

F Preparing a trial balance and correcting errors

1. Preparing a trial balance
2. Correction of errors

G Preparing financial statements

1. Preparation of the financial statements, including incomplete records

H Partnerships

1. Partnership agreement
2. Partnership accounting records
3. Partnership financial statements and change in partnership

12. Detailed study guide

A Accounting principles, concepts and characteristics

1. The key principles, concepts and characteristics of accounting

- a) Explain key principles and concepts of accounting.^[K]
 - i) Going concern
 - ii) Accrual basis
 - iii) Materiality
 - iv) Consistency
 - v) Prudence
 - vi) Duality (dual aspect)
 - vii) Business entity
 - viii) Historical cost
- b) Explain the qualitative characteristics of useful financial information.^[K]
 - i) Relevance
 - ii) Faithful representation
 - iii) Comparability
 - iv) Verifiability
 - v) Timeliness
 - vi) Understandability

2. Maintaining financial records

- a) Explain the importance of maintaining financial records for internal and external use.^[K]
- b) Describe the type of accounting records that a business should maintain and the main uses of these records.^[K]
- c) Describe the key features of a computerised accounting system, including the use of external servers to store data (the cloud).^[K]

3. The regulatory framework

- a) Describe the main requirements of IFRS® Accounting Standards in relation to syllabus area D.^[K]

B The principles and process of basic bookkeeping

1. The elements of financial statements

- a) Explain the meaning of the accounting equation and demonstrate its impact on the double entry bookkeeping system.^[K]
- b) Describe the meaning of income, expenses, assets, liabilities and capital in an accounting context.^[K]
- c) Describe the components of financial statements for a sole trader.^[K]

2. Recording financial data and the flow of accounting information in the production of financial statements

- a) Explain how financial data is initially recorded in the accounting system.^[K]
- b) Identify reasons for closing off general ledger accounts and producing a trial balance.^[K]
- c) Explain the process of preparing a set of financial statements from a trial balance.^[K]

C The preparation of journal entries and general ledger accounts

1. Preparation of journal entries

- a) Prepare journal entries to record transactions in an appropriate format.^[S]

2. Preparation of general ledger accounts

- a) Explain the purpose and use of general ledger accounts.^[K]
- b) Post journal entries into the appropriate general ledger account.^[S]
- c) Illustrate the year end procedures on the general ledger accounts, bringing

forward and carrying forward balances as appropriate.^[S]

D Recording transactions and events

1. Sales and purchases

- a) Record sales and purchase transactions.^[S]
- b) Record sales and purchase returns.^[S]
- c) Account for discounts received.^[S]
- d) Account for the following discounts allowed to customers in accordance with IFRS 15 *Revenue from Contracts with Customers*:^[S]
 - (i) trade discounts
 - (ii) settlement discounts.
- e) Identify sources of information on sales tax and explain the relationship between the entity and the relevant government agency.^[K]
- f) Explain the general principles of the operation of a sales tax including:^[K]
 - (i) requirements for registration
 - (ii) main information to be included on business documentation
 - (iii) types of taxable supplies and their classification for sales tax
 - (iv) accounting for and payment of sales tax
 - (v) penalties for late returns or late payment of sales tax.
- g) Explain the different methods of accounting for and reporting of sales tax.^[K]
- h) Identify and obtain sales tax data from the accounting system.^[S]
- i) Calculate sales tax on inputs (purchases) and outputs (sales), enter the appropriate information into the accounting system and calculate the sales tax due to/from the business.^[S]

- j) Illustrate the main components of a sales tax return.^[S]
- k) Calculate the cash flow impact on the business of the payment of sales tax and the potential impact on the business of any changes in legislation for sales tax.^[S]

2. Cash and bank

- a) Record cash and bank transactions in general ledger accounts.^[S]
- b) Report cash and bank balances in the financial statements.^[S]

3. Inventories

- a) Describe the need for adjustments for inventories when preparing financial statements.^[K]
- b) Record opening and closing inventories.^[S]
- c) Identify and apply the alternative methods of valuing inventories.^[K]
- d) Explain and apply the requirements of IAS 2 *Inventories* for valuing inventories.^[S]
- e) Identify which costs should be included when valuing inventories.^[K]
- f) Explain the use of continuous and period end inventory records.^[K]
- g) Calculate the value of closing inventories using FIFO (first in, first out) and AVCO (average cost) - both periodic weighted average and continuous weighted average.^[S]
- h) Identify the impact of inventory valuation methods on profit, assets and capital, including:^[S]
 - (i) periodic weighted average
 - (ii) continuous weighted average
 - (iii) FIFO
- i) Report inventories in the financial statements.^[S]

4. Tangible non-current assets and depreciation

- a) Define non-current assets.^[K]
- b) Explain the difference between current and non-current assets.^[K]
- c) Explain the difference between asset and expense items.^[K]
- d) Classify expenditure as asset expenditure or expenses charged to profit or loss.^[S]
- e) Explain the impact of misclassification of asset expenditure as expenses and vice versa on the statement of profit or loss and the statement of financial position.^[K]
- f) Prepare journal entries to record the acquisition and disposal of non-current assets (including part exchange) in accordance with IAS 16 *Property, Plant and Equipment*.^[S]
- g) Calculate and record gains or losses on disposal of non-current assets in the statement of profit or loss, including part exchange transactions and scrapping of assets.^[S]
- h) Explain the purpose of depreciation.^[K]
- i) Calculate the charge for depreciation using straight line and diminishing (reducing) balance methods.^[S]
- j) Identify the circumstances where different methods of calculating depreciation would be appropriate.^[K]
- k) Illustrate how the depreciation expense and accumulated depreciation are recorded in general ledger accounts.^[S]
- l) Explain the purpose and function of a non-current asset register.^[K]
- m) Prepare the non-current asset register for all or part of the following:^[S]
 - (i) Acquisition, including authorisation

- (ii) Part exchange and cash non-current asset purchases
- (iii) Depreciation

- n) Identify and resolve any discrepancies relating to the accounting records for non-current assets.^[S]
- o) Report non-current assets and depreciation in the financial statements.^[S]

5. Accrued expenses (accruals), prepaid expenses (prepayments), accrued income and deferred income

- a) Apply the accrual basis of accounting to accruals, prepayments, accrued income and deferred income.^[S]
- b) Calculate the adjustments needed for accruals, prepayments, accrued income and deferred income when preparing financial statements.^[S]
- c) Illustrate the process of adjusting for accruals, prepayments, accrued income and deferred income when preparing financial statements.^[S]
- d) Prepare journal entries and update the general ledger accounts for the creation and reversal of accruals, prepayments, accrued income and deferred income.^[S]
- e) Identify the impact of accruals, prepayments, accrued income and deferred income on profit, net assets and capital.^[K]
- f) Report accruals, prepayments, accrued income and deferred income in the financial statements.^[S]

6. Receivables, payables and provisions

- a) Explain and identify examples of receivables and payables.^[K]
- b) Prepare journal entries to write off an irrecoverable debt.^[S]

- c) Record an irrecoverable debt later recovered.^[S]
- d) Identify the impact of irrecoverable debts on the statement of profit or loss and on the statement of financial position.^[S]
- e) Calculate the movement in the allowance for receivables and the closing balance.^[S]
- f) Prepare journal entries to create and adjust an allowance for receivables.^[S]
- g) Illustrate how to include movements in the allowance for receivables in the statement of profit or loss and how the closing balance of the allowance should be reported in the statement of financial position.^[S]
- h) Account for contras between trade receivables and trade payables.^[S]
- i) Explain the nature of provisions and liabilities in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.^[K]
- j) Distinguish between a provision and a liability.^[S]
- k) Account for provisions and liabilities.^[S]
- l) Report provisions and liabilities in the financial statements.^[S]

7. Capital and finance costs

- a) Distinguish between capital injected by the business owner(s) and amounts received from third parties for an unincorporated business (sole trade/partnership).^[K]
- b) Demonstrate the impact of changes in capital on the financial statements.^[K]
- c) Prepare the capital general ledger account for an unincorporated business.^[S]

E Reconciliations

1. Bank reconciliation

- a) Explain the purpose of reconciling the bank general ledger account to the corresponding bank statement or internet banking records.^[K]
- b) Prepare the reconciliation of the bank general ledger account to the bank statement or internet banking records.^[S]
- c) Identify errors and omissions in the bank general ledger account and the bank statement or internet banking records.^[K]
- d) Identify timing differences in a bank reconciliation.^[K]
- e) Make correcting entries in the bank general ledger account.^[S]
- f) Identify the bank balance to be reported in the financial statements.^[K]

2. Trade payables account reconciliations

- a) Explain the purpose of reconciling the trade payables general ledger account to external documents.^[K]
- b) Prepare a reconciliation of the trade payables general ledger account to supplier statements.^[S]
- c) Identify errors and omissions in the trade payables general ledger account and supplier statements.^[S]
- d) Make correcting entries in the trade payables general ledger account.^[S]
- e) Identify the trade payables balance to be reported in the financial statements.^[S]

F Preparing a trial balance and correcting errors

1. Preparing a trial balance

- a) Explain the purpose of the trial balance.^[K]
- b) Distinguish between errors which will be detected by extracting a trial balance and those which will not.^[S]
- c) Calculate and explain the impact of errors on the statement of profit or loss and the statement of financial position.^[S]
- d) Identify the limitations of the trial balance.^[K]
- e) Prepare the initial trial balance.^[S]
- f) Explain the process of finalising the trial balance.^[K]
- g) Explain and record year-end adjustments on the trial balance, including:^[S]
 - (i) Inventories
 - (ii) Non-current asset transactions
 - (iii) Depreciation
 - (iv) Accruals, prepayments, accrued income and deferred income
 - (v) Allowance for receivables
 - (vi) Irrecoverable debts
 - (vii) Provisions
- h) Prepare a final trial balance including calculating the final reported profit or loss.^[S]
- i) Prepare the opening trial balance for the next accounting period.^[S]

2. Correction of errors

- a) Explain the purpose of, and reasons for, creating a suspense account.^[K]
- b) Identify different types of bookkeeping errors including those that result in suspense accounts.^[K]

- c) Describe the action required to correct errors including clearing any suspense accounts.^[K]
- d) Prepare correcting journal entries and update the general ledger accounts and trial balance for any corrections made.^[S]
- e) Explain how the financial statements are affected by the correction of errors.^[S]

G Preparing financial statements

1. Preparation of the financial statements, including incomplete records

- a) Explain the process of preparing a set of financial statements from a trial balance.^[K]
- b) Explain the format and purpose of the statement of profit or loss and the statement of financial position for a sole trader.^[K]
- c) Prepare the financial statements for a sole trader from a trial balance.^[S]
- d) Describe the circumstances which lead to incomplete records.^[K]
- e) Describe the methods of constructing accounts from incomplete records.^[K]
- f) Prepare the financial statements or elements thereof using incomplete record techniques such as:^[S]
 - (i) Mark ups and margins
 - (ii) General ledger accounts to derive missing figures
 - (iii) Manipulation of the accounting equation

H Partnerships

1. Partnership agreement

- a) Define a partnership.^[K]

- b) Explain the purpose and content of a partnership agreement.^[K]
- c) Explain, calculate and account for appropriations of profit.^[S]
 - (i) Salaries of partners
 - (ii) Interest on drawings
 - (iii) Interest on capital
 - (iv) Share of residual profit or loss

2. Partnership accounting records

- a) Explain the difference between partners' capital and current accounts.^[K]
- b) Prepare the partners' capital and current accounts.^[S]

3. Partnership financial statements and change in partnership

- a) Prepare the financial statements for a partnership.^[S]
- b) Explain and account for the admission of a new partner including the treatment of any goodwill arising.^[S]

Note: Candidates will not be expected to calculate the value of goodwill

13. Summary of changes to Maintaining Financial Records (FA2)

ACCA periodically reviews its qualification syllabuses so that they fully meet the needs of stakeholders including employers, students, regulatory and advisory bodies and learning providers. Due to the significant changes made to the 2023/24 study guide from the 2022/23 study guide, the following detailed mapping guide has been prepared.

Detailed mapping for FA2 from September 2022/23 to September 2023/24

Key

	The 2022/23 learning outcome has not been remapped for 2023/24, although changes may have been made to the wording
	The learning outcome is new for 2023/24
	The 2022/23 learning outcome has been remapped for 2023/24 and changes may or may not have been made to the wording
	The 2022/23 learning outcome has been removed from the 2023/24 syllabus

2022/23 Learning Outcome	2023/24 Learning Outcome	Summary of changes
A	A	Changed 'Generally accepted accounting principles and concepts' to 'Accounting principles, concepts and characteristics'
A1	A1	Added ', concepts'
A1(a)	A1(a)	Changed 'the principles' to 'key principles'; added 'and concepts'; re-ordered parts of the sub-learning outcome; changed 'Accruals' to 'Accrual basis'; changed 'Double entry' to 'Duality (dual aspect)'; changed 'Business entity concept' to 'Business entity'
A1(b)	A1(b)	Changed 'accounting characteristics relating to' to 'characteristics of useful financial information'
A2	A2	No changes
A2(a)	A2(a)	No changes
A2(b)	A2(b)	Changed 'of each' to 'of these records'
NEW FOR 2023/24	A2(c)	New for 2023/24
A3	A3	No changes
A3(a)	A3(a)	Changed 'accounting standards' to 'IFRS® Accounting Standards'
B	B	No changes
B1	B1	No changes
B1(a)	B1(a)	Added 'and demonstrate its impact on the double entry bookkeeping system'
B1(b)	B1(b)	Added 'income, expenses'
B1(c)	B1(c)	No changes
B2	B2	Changed 'Books of prime entry' to 'Recording financial data'
B2(a)	REMOVED	Removed

NEW FOR 2023/24	B2(a)	New for 2023/24
B2(b)	B2(b)	Added 'general ledger'
B2(c)	B2(c)	Changed 'final accounts' to 'financial statements'
C	C	Changed 'journals' to 'journal entries'; added 'general'
C1	C1	Changed 'journals from the books of prime entry' to 'journal entries'
C1(a)	A1(a)	Remapped - included as part of A1(a)(vi) in S23
C1(b)	C1(a)	Remapped - changed 'journals' to 'journal entries'
C2	C2	Added 'general'
C2(a)	C2(a)	Added 'general'
C2(b)	C2(b)	Changed 'journals and other entries' to 'journal entries'; added 'general'
C2(c)	C2(c)	Changed 'Balance the ledger accounts carrying down and bringing forward' to 'Illustrate the year end procedures on the general ledger accounts, bringing forward and carrying forward'
D	D	No changes
D1	D1	No changes
D1(a)	D1(a)	Changed 'sale and purchases' to 'sales and purchase'; deleted 'in ledger accounts'
D1(b)	D1(b)	No changes
D1(c)	REMOVED	Removed
NEW FOR 2023/24	D1(c)	New for 2023/24
NEW FOR 2023/24	D1(d)	New for 2023/24
D1(d)	D1(e)	Remapped - no changes to wording
D1(e)	D1(f)	Remapped - no changes to wording
D1(f)	D1(g)	Remapped - no changes to wording
D1(g)	D1(h)	Remapped - no changes to wording
D1(h)	D1(i)	Remapped - combined with D1(i) in the S23 syllabus; added '(purchases)' and '(sales)'
D1(i)	D1(i)	Combined with D1(h) from the S22 syllabus; changed 'Record the consequent accounting entries' to 'enter the appropriate information into the accounting system'
D1(j)	REMOVED	Removed
NEW FOR 2023/24	D1(j)	New for 2023/24
D1(k)	REMOVED	Removed
D1(l)	D1(k)	Remapped - no changes to wording
D2	D2	No changes
D2(a)	D2(a)	Added 'general'
D2(b)	D2(b)	Changed 'final accounts' to 'financial statements'
D3	D3	Changed 'inventory' to 'inventories'
D3(a)	D3(a)	Changed 'Recognised' to 'Describe'
D3(b)	D3(b)	Changed 'inventory' to 'inventories'
D3(c)	D3(c)	Changed 'inventory' to 'inventories'
D3(d)	D3(d)	Changed 'the IASB requirements' to 'the requirements of IAS 2 Inventories'

D3(e)	D3(e)	Changed 'Recognise' to 'Identify'
D3(f)	D3(f)	No changes
D3(g)	D3(g)	Changed 'inventory' to 'inventories'
D3(h)	D3(h)	No changes
D3(i)	D3(i)	Changed 'inventory' to 'inventories'
D4	D4	No changes
D4(a)	D4(a)	No changes
D4(b)	D4(b)	Changed 'Recognise' to 'Explain'
D4(c)	D4(c)	No changes
D4(d)	D4(d)	No changes
D4(e)	D4(e)	No changes
D4(f)	D4(f)	Changed 'journal and ledger entries' to 'journal entries'; added 'in accordance with <i>IAS 16 Property, Plant and Equipment</i> '
D4(g)	D4(g)	Changed 'profits' to 'gains'
D4(h)	D4(h)	No changes
D4(i)	D4(i)	Changed 'reducing balance' to 'diminishing (reducing) balance'
D4(j)	D4(j)	No changes
D4(k)	D4(k)	Added 'general'
D4(l)	D4(l)	Changed 'an asset' to 'a non-current asset'
D4(m)	D4(m)	Deleted 'accounting'
D4(n)	D4(n)	No changes
D4(o)	D4(o)	Changed 'final accounts' to 'financial statements'
D5	D5	Changed 'Accruals and prepayments' to 'Accrued expenses (accruals), prepaid expenses (prepayments), accrued income and deferred income'
D5(a)	D5(a)	Changed 'matching concept' to 'accrual basis of accounting'; added 'accrued income and deferred income'
D5(b)	D5(b)	Deleted 'Identify and'; added 'accrued income and deferred income'
D5(c)	D5(c)	Added 'accrued income and deferred income'
D5(d)	D5(d)	Changed 'the journal entries and ledger entries' to 'journal entries and update the general ledger accounts'; added 'and reversal'; added 'accrued income and deferred income'
D5(e)	D5(e)	Changed 'on profit, net assets and capital of accruals and prepayments' to 'of accruals, prepayments, accrued income and deferred income on profit, net assets and capital'
D5(f)	D5(f)	Added 'accrued income and deferred income'; changed 'final accounts' to 'financial statements'
D6	D6	No changes
D6(a)	D6(a)	No changes
D6(b)	D6(b)	Changed 'the bookkeeping entries' to 'journal entries'
D6(c)	D6(c)	Added 'later'
D6(d)	D6(d)	No changes

D6(e)	D6(e)	No changes
D6(f)	D6(f)	Changed 'the bookkeeping entries' to 'journal entries'
D6(g)	D6(g)	No changes
D6(h)	D6(h)	Added 'trade'
D6(i)	D6(i)	Added 'in accordance with <i>IAS 37 Provisions, Contingent Liabilities and Contingent Assets</i> '
D6(j)	D6(j)	No changes
D6(k)	D6(k)	No changes
D6(l)	D6(l)	Changed 'final accounts' to 'financial statements'
D7	D7	No changes
D7(a)	D7(a)	Added 'amounts received from'; added '(sole trade/partnership)'
D7(b)	REMOVED	Removed
NEW FOR 2023/24	D7(b)	New for 2023/24
D7(c)	D7(c)	Added 'general'
E	F	Remapped - no changes to wording
E1	F1	Remapped - changed 'Trial balance' to 'Preparing a trial balance'
E1(a)	F1(a)	Remapped - no changes to wording
E1(b)	F1(b)	Remapped - no changes to wording
E1(c)	F1(c)	Remapped - no changes to wording
E1(d)	F1(d)	Remapped - no changes to wording
E1(e)	F1(e)	Remapped - no changes to wording
NEW FOR 2023/24	F1(f)	New for 2023/24
NEW FOR 2023/24	F1(h)	New for 2023/24
E2	F2	Remapped - no changes to wording
E2(a)	F2(a)	Remapped - no changes to wording
E2(b)	F2(b)	Remapped - no changes to wording
E2(c)	F2(c)	Remapped - changed 'Identify and explain' to 'Describe'
E2(d)	F2(d)	Remapped - combined with E2(e) from the S22 syllabus by adding 'and update the general ledger accounts and trial balance for any corrections made'
E2(e)	F2(d)	Remapped - combined with F2(d) in the S23 syllabus
E2(f)	F2(e)	Remapped - changed 'Demonstrate' to 'Explain; changed 'final accounts' to 'financial statements'
F	E	Remapped - no changes to wording
F1	REMOVED	Removed
F1(a)	REMOVED	Removed
F1(b)	REMOVED	Removed
F1(c)	REMOVED	Removed
F1(d)	REMOVED	Removed
F1(e)	REMOVED	Removed
F1(f)	REMOVED	Removed
F2	E1	Remapped - no changes to wording

F2(a)	E1(a)	Remapped - added 'general'; added 'or internet banking record'
F2(b)	E1(c)	Remapped - added 'general'; added 'the'; added 'or internet banking records'
F2(c)	E1(d)	Remapped - added 'in a bank reconciliation'
F2(d)	E1(e)	Remapped - deleted 'the'; added 'general'
F2(e)	E1(b)	Remapped - changed 'reconciliation between the bank statement balance and the corrected bank ledger account' to 'reconciliation of the bank general ledger account to the bank statement or internet banking records'
F2(f)	E1(f)	Remapped - changed 'final accounts' to 'financial statements'
NEW FOR 2023/24	E2	New for 2023/24
NEW FOR 2023/24	E2(a)	New for 2023/24
NEW FOR 2023/24	E2(b)	New for 2023/24
NEW FOR 2023/24	E2(c)	New for 2023/24
NEW FOR 2023/24	E2(d)	New for 2023/24
NEW FOR 2023/24	E2(e)	New for 2023/24
G	G	Changed 'Extending the trial balance' to 'Preparing financial statements'
G1	REMOVED	Removed
G1(a)	REMOVED	Removed
G1(b)	REMOVED	Removed
G1(c)	F1(g)	Remapped - changed 'post trial balance' to 'year-end'; deleted 'extended'; added 'including'; changed the order of the sub-learning outcomes; added 'accrued income and deferred income'; changed 'Closing inventory' to 'Inventories'
G1(d)	REMOVED	Removed
G1(e)	F1(i)	Remapped - no changes to wording
G2	G1	Remapped - changed 'final accounts' to 'financial statements'
G2(a)	G1(a)	Remapped - changed 'final accounts' to 'financial statements'
G2(b)	G1(b)	Remapped - added 'the'
G2(c)(i)	REMOVED	Removed
G2(c)(ii)	REMOVED	Removed
G2(c)(iii)	G1(c)	Remapped - moved the sub-learning outcome from S22 G2(c)(iii) to its own learning outcome of G1(c) in S23; changed 'final accounts' to 'financial statements'
G2(d)	G1(d)	Remapped - no changes to wording
G2(e)	G1(e)	Remapped - no changes to wording
G2(f)	G1(f)	Remapped - changed 'final accounts' to 'financial statements'; added 'General'
H	H	No changes
H1	H1	No changes
H1(a)	H1(a)	No changes

H1(b)	H1(b)	No changes
H1(c)	H1(c)	Added 'or loss'; deleted '(the amount of profit available to be shared between the partners in the profit or loss sharing ratio, after all other appropriations have been made)'
H2	H2	No changes
H2(a)	H2(a)	No changes
H2(b)	H2(b)	No changes
H3	H3	No changes
H3(a)	H3(a)	Changed 'final accounts' to 'financial statements'
H3(b)	H3(b)	No changes