

# *International AS and A-level* **Accounting**

## (9615) Specification



**For teaching** from September 2024 onwards

## For International AS exams

May/June 2025 onwards

## For International A-level exams

May/June 2026 onwards

**For teaching and examination** outside  
the United Kingdom



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## Are you using the latest version of this specification?

- You will always find the most up-to-date version of this specification on our website at **[oxfordaqa.com/9615](https://oxfordaqa.com/9615)**
- We will write to you if there are significant changes to the specification.

# 1 Introduction

## 1.1 Why choose OxfordAQA for International AS and A-levels?

Our international qualifications enable schools that follow a British curriculum to benefit from the best education expertise in the United Kingdom (UK).

Our International AS and A-levels offer the same rigour and high quality as AS and A-levels in the UK and are relevant and appealing to students worldwide. They reflect a deep understanding of the needs of teachers and schools around the globe and are brought to you by Oxford University Press and AQA, the UK's leading awarding body.

Providing valid and reliable assessments, these qualifications are based on over 100 years of experience, academic research and international best practice. They reflect the latest changes to the British system, enabling students to progress to higher education with up-to-date qualifications.

You can find out about OxfordAQA at [oxfordaqa.com](https://oxfordaqa.com)

## 1.2 Why choose our International AS and A-level Accounting?

We have worked closely with teachers to develop a relevant, engaging and up-to-date accounting specification to inspire, motivate and challenge all students regardless of their academic ability.

Particular care has been taken to make the language used in question papers as accessible as possible and suitable for those students for whom English is not their first language. UK English spellings will be used in examination papers. British idiosyncratic terms however, will be avoided to aid students' understanding. Where currency is referred to in the question papers, the US dollar (\$) will be used.

Our content is designed to provide a stimulating course that students will enjoy through studying financial and management accounting. It will provide excellent preparation for students who wish to progress to study the subject at university and/or pursue professional level accounting qualifications.

The variety of assessment styles used, including multiple choice, short answer, computational and extended response essays allowing students to develop a wide range of skills such as the ability to analyse data, develop their competence in applying quantitative techniques, logical thinking and making informed, well-supported judgements. The skills they acquire will be very valuable for further study and employment.

You can find out about all our International AS and A-level Accounting qualifications at [oxfordaqa.com/9615](https://oxfordaqa.com/9615)

## 1.3 Recognition

OxfordAQA meet the needs of international students. Please refer to the published timetables on the exams administration page of our website ([oxfordaqa.com/exams-administration](https://oxfordaqa.com/exams-administration)) for up to date exam timetabling information. They are an international alternative and comparable in standard to the Ofqual regulated qualifications offered in the UK.

To see the latest list of universities who have stated they accept these international qualifications, visit [oxfordaqa.com/recognition](https://oxfordaqa.com/recognition)

## 1.4 The Oxford International Programme learner attributes

In order to equip students with the skills they need for success both now and in the future, we have worked with Oxford University Press to create the Oxford International Programme. This combines the Oxford International Curriculum with OxfordAQA qualifications, creating an integrated offer for international schools, from Early Years to A-level.

At its core we have introduced the Oxford International Programme learner attributes – the skills and competencies that enable our students to thrive academically, socially and personally.

The learner attributes, alongside our focus on demonstrating higher order critical thinking skills, ensure that students are equipped to get the grades that will take them places, and build the skills they need to be successful when they get there.



## 1.5 Support and resources to help you teach

We know that support and resources are vital for your teaching and that you have limited time to find or develop good quality materials.

That's why we've worked with experienced teachers to provide resources that will help you confidently plan, teach and prepare for exams.

### Teaching resources

You will have access to:

- sample schemes of work to help you plan your course with confidence
- training and support to help you deliver our qualifications
- student textbooks that have been checked and approved by us
- command words with exemplars
- Accounting vocabulary with definitions.

### Preparing for exams

You will have access to the support you need to prepare for our exams, including:

- specimen papers and mark schemes
- exemplar student answers with examiner commentaries.

### Analyse your students' results with Enhanced Results Analysis (ERA)

After the first examination series, you can use this tool to see which questions were the most challenging, how the results compare to previous years and where your students need to improve. ERA, our free online results analysis tool, will help you see where to focus your teaching.

Information about results, including maintaining standards over time, grade boundaries and our post-results services, will be available on our website in preparation for the first examination series.

### Help and support

Visit our website for information, guidance, support and resources at [oxfordaqa.com/9615](https://oxfordaqa.com/9615)

You can contact the subject team directly at [info@oxfordaqa.com](mailto:info@oxfordaqa.com) or call us on +44 (0)161 696 5995 (option 1 and then 1 again).

**Please note: We aim to respond to all email enquiries within two working days.**

**Our UK office hours are Monday to Friday, 8am – 5pm.**

## 2. Specification at a glance

The titles of the qualifications are:

- OxfordAQA International Advanced Subsidiary (AS) Accounting
- OxfordAQA International Advanced Level Accounting.

These qualifications are modular. The full International A-level is intended to be taken over two years. The specification content for the International AS is half that of an International A-level. The International AS can be taken as a stand-alone qualification or can be used to count towards the International A-level. Students can take the International AS in the first year and then take the International A2 in the second year to complete the International A-level or they can take all the units together in the same examination series at the end of the course.

The International AS content will be 50% of the International A-level content but International AS assessments will contribute 40% of the total marks for the full International A-level qualification with the remaining 60% coming from the International A2 assessments.

The guided learning hours (GLH) for an OxfordAQA International Advanced Subsidiary is 180.

The guided learning hours (GLH) for an OxfordAQA International Advanced Level is 360.

These figures are for guidance only and may vary according to local practice and the learner's prior experience of the subject.

### 2.1 Subject content

#### AS

- 3.1.1 An introduction to the role of the accountant in business (page 11)
- 3.1.2 Types of business organisation (page 11)
- 3.1.3 The double entry model (page 12)
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#### A-level only

- 3.2.1 Standard costing and variance analysis (page 21)
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3.2.9 Interpretation, analysis and communication of accounting information (page 26)

3.2.10 The impact of ethical considerations (page 27)

## 2.2 International AS Assessments

Paper 1: Introduction to Financial Accounting	+	Paper 2: Financial & Management Accounting
<b>What's assessed</b> <ul style="list-style-type: none"> <li>Sections 3.1.1 – 3.1.6 and 3.1.8 of the subject content</li> </ul>		<b>What's assessed</b> <ul style="list-style-type: none"> <li>Sections 3.1.1 – 3.1.3 and 3.1.7 – 3.1.10 of the subject content</li> </ul>
<b>How it's assessed</b> <ul style="list-style-type: none"> <li>written exam: 2 hours</li> <li>80 marks</li> <li>50% of AS and 20% of A-level</li> </ul>		<b>How it's assessed</b> <ul style="list-style-type: none"> <li>written exam: 2 hours</li> <li>80 marks</li> <li>50% of AS and 20% of A-level</li> </ul>
<b>Questions</b> <p>Three compulsory sections:</p> <ul style="list-style-type: none"> <li>Section A has 10 multiple choice questions (10 marks) followed by a range of short answer questions (13 marks). This section is worth 23 marks.</li> <li>Section B has three structured questions each worth 15 marks. This section is worth 45 marks.</li> <li>Section C has one extended writing question worth 12 marks.</li> </ul>		<b>Questions</b> <p>Three compulsory sections:</p> <ul style="list-style-type: none"> <li>Section A has 10 multiple choice questions (10 marks) followed by a range of short answer questions (13 marks). This section is worth 23 marks.</li> <li>Section B has three structured questions each worth 15 marks. This section is worth 45 marks.</li> <li>Section C has one extended writing question worth 12 marks.</li> </ul>



## 2.3 International A-level Assessments

Paper 3: Financial Accounting	+	Paper 4: Accounting for analysis and decision making
<b>What's assessed</b> <ul style="list-style-type: none"> <li>Sections 3.2.4 – 3.2.10 of the subject content</li> </ul> <p>Note: A-level assessments build upon the knowledge and skills developed over the AS course of study</p>		<b>What's assessed</b> <ul style="list-style-type: none"> <li>Sections 3.2.1 – 3.2.3, 3.2.6 and 3.2.9 – 3.2.10 of the subject content</li> </ul> <p>Note: A-level assessments build upon the knowledge and skills developed over the AS course of study</p>
<b>How it's assessed</b> <ul style="list-style-type: none"> <li>written exam: 2 hours 15 minutes</li> <li>90 marks</li> <li>30% of A-level</li> </ul>		<b>How it's assessed</b> <ul style="list-style-type: none"> <li>written exam: 2 hours 15 minutes</li> <li>90 marks</li> <li>30% of A-level</li> </ul>
<b>Questions</b> <p>Three compulsory sections:</p> <ul style="list-style-type: none"> <li>Section A has 10 multiple choice questions (10 marks) followed by a range of short answer questions (13 marks). This section is worth 23 marks.</li> <li>Section B has three structured questions: one worth 15 marks; and two each worth 20 marks. This section is worth 55 marks.</li> <li>Section C has one extended writing question worth 12 marks.</li> </ul>		<b>Questions</b> <p>Three compulsory sections:</p> <ul style="list-style-type: none"> <li>Section A has 10 multiple choice questions (10 marks) followed by a range of short answer questions (13 marks). This section is worth 23 marks.</li> <li>Section B has three structured questions: one worth 15 marks; and two each worth 20 marks. This section is worth 55 marks.</li> <li>Section C has one extended writing question worth 12 marks.</li> </ul>

## 3 Subject content

The specification emphasises both financial accounting and the recording of past events, and management accounting as a means of planning and decision making. Students should appreciate that these are not totally distinct areas of study and that there is an interrelationship between financial accounting and aspects of management accounting.

Students must demonstrate a good understanding of the double entry model and accounting principles and concepts as these form the foundation of all financial accounting techniques. They will also need to demonstrate quantitative skills that are relevant to the subject.

Students will be expected to demonstrate knowledge of the formulae used for computations, make computations and use the results of computations to inform judgements, solve problems and make decisions.

Students must focus on developing their ability to write effectively so that they can report to stakeholders, making logical arguments and providing sound judgements based on analysis of available evidence taking account of financial and non-financial factors. Students should be encouraged to keep up to date with financial news.

### 3.1 AS subject content

#### 3.1.1 An introduction to the role of the accountant in business

Content	Additional information
The responsibilities of the accountant within business.	
The difference between financial accounting and management accounting and the purpose of each.	
The role of the accountant in developing and overseeing accounting information systems to provide reliable and relevant information for both financial and management purposes.	The role of the accountant includes overseeing the work of bookkeepers and ledger clerks.

#### 3.1.2 Types of business organisation

Content	Additional information
Types of business organisations including different business ownership models.	Business organisations are: sole traders, partnerships, private (Ltd) and public limited liability companies (plc).
The associated benefits and risks and the impact on business reporting.	
Sources of finance for different forms of business organisation and the risks related to those.	Sources of finance are: owner's capital, partners' capital, bank overdraft, bank loan, mortgage, ordinary shares, debentures.

### 3.1.3 The double entry model

Content	Additional information
Using the double entry system including the recording of transactions from source documents in books of prime entry and ledger accounts; transferring accounts to income statements, balancing accounts and the preparation of statements of financial position.	<p>Source documents are:</p> <ul style="list-style-type: none"> <li>• purchase invoices</li> <li>• sales invoices</li> <li>• credit notes</li> <li>• journal vouchers</li> <li>• cheque counterfoils</li> <li>• till rolls</li> <li>• cash receipts</li> <li>• paying-in slip counterfoils</li> <li>• bank statements (for standing orders, direct debits, credit transfers, dishonoured cheques, debit card transactions, direct transfers).</li> </ul> <p>Books of prime entry are:</p> <ul style="list-style-type: none"> <li>• purchases journal</li> <li>• sales journal</li> <li>• sales returns journal</li> <li>• purchases returns journal</li> <li>• general journal</li> <li>• three column cash book.</li> </ul> <p>Ledger accounts may be subdivided into:</p> <ul style="list-style-type: none"> <li>• receivables ledger</li> <li>• payables ledger</li> <li>• general ledger accounts.</li> </ul> <p>Transactions could be for service or trading businesses and, as well as those arising from the documents listed above, could include:</p> <ul style="list-style-type: none"> <li>• trade and cash discounts</li> <li>• disposal of non-current assets</li> <li>• irrecoverable debts</li> <li>• contra entries between accounts of credit customers and credit suppliers.</li> </ul> <p>The distinction between revenue expenditure and capital expenditure, and revenue income and capital income.</p>

Record adjustments in ledger accounts and financial statements.	<p>Adjustments are:</p> <ul style="list-style-type: none"> <li>• other payables</li> <li>• other receivables</li> <li>• income due</li> <li>• income received in advance</li> <li>• irrecoverable debts (writing off and recovery)</li> <li>• provisions for doubtful debts</li> <li>• depreciation charges</li> <li>• disposal of non-current assets</li> <li>• opening and closing inventory.</li> </ul>
Apply the double entry model in the preparation of financial statements for a range of business organisations.	
<p>Prepare income statements and statements of financial position working from trial balances and additional information.</p> <p>Prepare statements of financial position with subheadings.</p>	<p>Financial statements could be for:</p> <ul style="list-style-type: none"> <li>• service businesses</li> <li>• trading businesses.</li> </ul> <p>Subheadings in a statement of financial position are:</p> <ul style="list-style-type: none"> <li>• non-current assets</li> <li>• current assets</li> <li>• equity</li> <li>• non-current liabilities</li> <li>• current liabilities.</li> </ul>
Make entries for depreciation in the income statement and statement of financial position.	<p>Depreciation methods are:</p> <ul style="list-style-type: none"> <li>• straight line method</li> <li>• reducing balance method.</li> </ul>

### 3.1.4 Verification of accounting records

Content	Additional information
Verification of the double entry records.	<p>Verification techniques are: trial balance, bank reconciliation statements, trade receivables ledger control accounts, trade payables ledger control accounts.</p> <p>Control accounts will be memorandum records and could include the following in addition to transactions stated or implied elsewhere:</p> <ul style="list-style-type: none"> <li>• contra entries</li> <li>• interest charged on overdue accounts</li> <li>• debit balances in payables ledger</li> <li>• credit balances in receivables ledger.</li> </ul>
How to correct errors in double entry records.	<p>Correcting errors includes the use of the general journal and suspense account.</p> <p>Errors could include those revealed by a trial balance as well as those that are not revealed.</p>
The effect of errors on profit calculations and statements of financial position.	The effect of errors includes the redrafting of financial statements to correct errors.
The benefits and limitations of verification techniques.	<p>The benefits and limitations may include identifying errors that are revealed and those that are not revealed by the relevant verification technique.</p> <p>Errors revealed by trial balance could include:</p> <ul style="list-style-type: none"> <li>• addition</li> <li>• partial omission</li> <li>• transposition</li> <li>• unequal posting.</li> </ul> <p>Errors not revealed by trial balance could include:</p> <ul style="list-style-type: none"> <li>• commission</li> <li>• complete reversal</li> <li>• compensating</li> <li>• omission</li> <li>• original entry</li> <li>• principle.</li> </ul> <p>Relevant errors (revealed and not revealed) from the lists above will apply to control accounts and bank reconciliations.</p>

### 3.1.5 Accounting concepts used in the preparation of accounting records

Content	Additional information
General accounting concepts.	<p>Concepts are:</p> <ul style="list-style-type: none"> <li>• money measurement</li> <li>• duality</li> <li>• historic cost</li> <li>• going concern</li> <li>• accruals</li> <li>• consistency</li> <li>• prudence</li> <li>• materiality</li> <li>• realisation</li> <li>• business entity.</li> </ul>
The use of accounting concepts in a variety of situations.	<p>Situations are:</p> <ul style="list-style-type: none"> <li>• preparation of financial statements</li> <li>• asset valuation</li> <li>• depreciation of non-current assets</li> <li>• inventories (using cost or net realisable value as the basis for valuation).</li> <li>• recording the purchase of non-current assets</li> <li>• recording transactions in ledger accounts</li> <li>• goods sold on a sale or return basis.</li> </ul>

### 3.1.6 Preparation of financial statements of sole traders

Content	Additional information
The use of concepts in the preparation of financial statements.	<p>The use of concepts will result in recording:</p> <ul style="list-style-type: none"> <li>• other payables and other receivables</li> <li>• depreciation (using straight line and reducing balance methods)</li> <li>• disposal of non-current assets</li> <li>• provision for doubtful debts</li> <li>• irrecoverable debts</li> <li>• recovery of irrecoverable debts</li> <li>• income due</li> <li>• income received in advance</li> <li>• goods taken for own use</li> <li>• goods on sale or return</li> <li>• inventory.</li> </ul> <p>Note: first in, first out (FIFO), average cost (AVCO) and last in, first out (LIFO) methods of inventory valuation will not be examined.</p>
How to prepare financial statements of sole traders from ledger accounts including adjustments from the application of accounting concepts.	<p>Sole traders' financial statements could be for:</p> <ul style="list-style-type: none"> <li>• service businesses</li> <li>• trading businesses.</li> </ul> <p>Preparation of financial statements could include the recording of adjustments and items listed above in ledger accounts.</p>
How to prepare income statements and statements of financial position from a trial balance including adjustments from the application of accounting concepts.	

### 3.1.7 Limited company accounts

Content	Additional information
How to prepare the internal financial statements of limited liability companies.	<p>The financial statements will be:</p> <ul style="list-style-type: none"> <li>• income statements</li> <li>• statement of changes in equity</li> <li>• statement of financial position.</li> </ul> <p>Note: these statements will be for internal use and not for publication.</p> <p>The income statement should include the distinction between:</p> <ul style="list-style-type: none"> <li>• profit from operations</li> <li>• profit for the year before tax</li> <li>• profit for the year after tax.</li> </ul> <p>Statement of changes in equity could include entries for:</p> <ul style="list-style-type: none"> <li>• opening balances</li> <li>• share issues including those made at a premium</li> <li>• dividends paid</li> <li>• profit (or loss) for the year</li> <li>• closing balances.</li> </ul> <p>Statement of financial position will have the following sub-headings:</p> <ul style="list-style-type: none"> <li>• current assets</li> <li>• non-current assets</li> <li>• equity</li> <li>• non-current liabilities</li> <li>• current liabilities.</li> </ul> <p>Note: preference shares and general reserves will not be examined.</p> <p>Rights issues, bonus issues and the revaluation of non-current assets will not be examined at AS level.</p>



### 3.1.8 Analysis and evaluation of financial information

Content	Additional information
Calculation and interpretation of financial measures and ratios.	<p>Financial ratios and measures are:</p> <ul style="list-style-type: none"> <li>• gross profit margin %</li> <li>• markup %</li> <li>• rate of inventory turnover</li> <li>• rate of inventory turnover (days)</li> <li>• profit in relation to revenue %</li> <li>• expenses in relation to revenue %</li> <li>• return on capital employed %</li> <li>• current ratio</li> <li>• liquid capital ratio</li> <li>• trade receivable days</li> <li>• trade payable days</li> <li>• capital gearing.</li> </ul> <p>Note: for the formulae for the above accounting ratios, please see guide on the OxfordAQA website entitled 'Formulae for accounting ratios'.</p>
Appraising business performance by using financial statements and ratios.	<p>Appraisals could focus on:</p> <ul style="list-style-type: none"> <li>• profitability</li> <li>• liquidity</li> <li>• efficiency</li> <li>• capital structure.</li> </ul>
The difference between cash and profits and the effect of transactions on profitability and liquidity.	
The limitations of financial statements and ratio analysis when assessing business performance.	Limitations will include those relating to both financial and non-financial factors.

### 3.1.9 Budgeting

Content	Additional information
The need for budgeting in business organisations.	The purpose of budgeting.
The benefits and limitations of budgeting and budgetary control.	<p>Benefits of budgeting and budgetary control will include generic benefits as well as the benefits of preparing specific budgets.</p> <p>The limitations of budgeting and budgetary control will include generic limitations as well as limitations relating to specific budgets.</p> <p>Benefits and limitations could include consideration of:</p> <ul style="list-style-type: none"> <li>● zero-based budgeting</li> <li>● incremental budgeting.</li> </ul>
The use of accounting techniques in the preparation and analysis of budgets.	<p>The budgets are:</p> <ul style="list-style-type: none"> <li>● financial statements: income statement</li> <li>● financial statements: statements of financial position.</li> </ul> <p>In addition, the following budgets will be assessed at A-level:</p> <ul style="list-style-type: none"> <li>● cash</li> <li>● sales</li> <li>● purchases</li> <li>● production</li> <li>● labour.</li> </ul>
How budgets are used in planning and control.	

### 3.1.10 Marginal costing

Content	Additional information
Categorisation of costs by behaviour and understanding of terms.	<p>Costs and terms are:</p> <ul style="list-style-type: none"> <li>• direct costs</li> <li>• indirect costs</li> <li>• variable costs</li> <li>• semi-variable costs</li> <li>• fixed costs</li> <li>• stepped costs</li> <li>• marginal cost</li> <li>• contribution (total and per unit)</li> <li>• break-even.</li> </ul>
Calculation and interpretation of break-even point, interpreting break-even charts and the uses and limitations of break-even analysis methods.	Break-even analysis methods are break-even calculations and break-even charts.
The benefits and limitations of marginal costing.	The calculation of profit using marginal costing.
The use of marginal costing in decision making situations.	<p>Decision making will involve the use of marginal costing techniques and consideration of non-financial factors.</p> <p>Decision making situations are:</p> <ul style="list-style-type: none"> <li>• make or buy</li> <li>• acceptance of additional work</li> <li>• price setting</li> <li>• optimum use of scarce resources</li> <li>• closing of potentially loss-making line or production department</li> <li>• target profit.</li> </ul>

## 3.2 A-level subject content

### 3.2.1 Standard costing and variance analysis

Content	Additional information
The purpose, advantages and disadvantages of a standard costing system.	The purpose will include understanding relevant terminology: standard cost, variance analysis.
Calculation and interpretation of variances.	Variances are: <ul style="list-style-type: none"> <li>● materials (price and usage)</li> <li>● labour (efficiency and rate)</li> <li>● sales (volume and price).</li> </ul>
The interrelationship between variances.	
How to prepare statements and the use of accounting techniques to reconcile budgeted and actual figures.	Reconciliation could be of: <ul style="list-style-type: none"> <li>● budget and actual cost</li> <li>● budget and actual profit.</li> </ul>

### 3.2.2 Absorption and activity based costing

Content	Additional information
The use of absorption costing to calculate the total cost of a product.	The use of absorption costing will include understanding relevant terminology: allocation, apportionment, absorption, under-absorption, over-absorption.  Calculations are for: <ul style="list-style-type: none"> <li>● allocation of direct costs</li> <li>● apportionment of indirect costs</li> <li>● overhead absorption rates.</li> </ul>
The use of activity based costing (ABC) to calculate the total cost of a product.	The use of activity based costing will include understanding relevant terminology: cost pool, cost driver, attribution.  Calculations are for: <ul style="list-style-type: none"> <li>● allocation of direct costs</li> <li>● use of cost pools and cost drivers to attribute indirect costs to particular products.</li> </ul>
Use of absorption and ABC to calculate the selling price of a product.	
The benefits and limitations of absorption, ABC and marginal costing.	The benefits and limitations could include the comparison of inventory valuations and profit calculations made using absorption, ABC and marginal costing.

### 3.2.3 Capital investment appraisal

Content	Additional information
The calculation and use of cash flows in capital investment appraisal.	
Payback and net present value (discounted cash flow) of a capital project.	<p>Payback and net present value of a capital project will include understanding relevant terminology: payback period, net present value, discount factor, cost of capital.</p> <p>Calculate:</p> <ul style="list-style-type: none"> <li>● payback period</li> <li>● net present value.</li> </ul>
The benefits and limitations of the payback and net present value methods of capital investment appraisal.	
The use of capital appraisal measures in the evaluation of projects.	<p>The evaluation of projects could include:</p> <ul style="list-style-type: none"> <li>● financial factors</li> <li>● non-financial factors.</li> </ul>

### 3.2.4 Accounting for organisations with incomplete records

Content	Additional information
The calculation of profit of an organisation where there are insufficient records to prepare income statements.	Calculations could include the use of statements of affairs.
How accounting techniques are applied in the preparation and analysis of financial statements for a business with incomplete records.	<p>Techniques to find missing information are:</p> <ul style="list-style-type: none"> <li>● control/total accounts</li> <li>● cash accounts</li> <li>● bank accounts</li> <li>● ratios (mark up, gross profit margin, inventory turnover, profit in relation to revenue)</li> <li>● depreciation of non-current assets</li> <li>● calculation of profit or loss on disposal of non-current assets</li> <li>● the use of financial statements to find missing figures.</li> </ul>
The benefits and limitations of maintaining accounting records using different systems including single and double entry records.	

### 3.2.5 Partnership accounts

Content	Additional information
Prepare and comment on the financial statements of partnerships.	<p>Financial statements are:</p> <ul style="list-style-type: none"> <li>• income statement</li> <li>• appropriation account</li> <li>• statement of financial position.</li> </ul> <p>Preparing financial statements will involve the calculation and recording of:</p> <ul style="list-style-type: none"> <li>• interest on capital</li> <li>• interest on drawings</li> <li>• partnership salaries</li> <li>• interest on a partner's loan</li> <li>• shares of profit and losses</li> <li>• revaluation of assets and treatment of goodwill.</li> </ul>
Prepare capital and current accounts of partners.	Financial statements and partners' accounts could require the application of the relevant terms of the Partnership Act 1890 for partners operating without agreement.
Account for changes in partnership.	<p>Changes in partnership are:</p> <ul style="list-style-type: none"> <li>• the retirement of a partner</li> <li>• the admission of a new partner.</li> </ul> <p>Note: the dissolution of partnerships will not be examined.</p>

### 3.2.6 Accounting for limited companies

Content	Additional information
The use of accounting techniques and principles when drafting financial statements for limited companies (based on IAS1).	Financial statements include those listed in <b>Limited company accounts</b> (page 17) and: <ul style="list-style-type: none"> <li>statements of cash flow (in accordance with IAS7 using the indirect method)</li> <li>schedules of non-current assets.</li> </ul> <p>Note: the financial statements of a group of companies will not be examined.</p> <p>Statement of comprehensive income will not be examined.</p>
Accounting for the revaluation of non-current assets.	
The difference between the issue of shares, a rights issue and a bonus issue, and recording the effect of such transactions in financial statements.	
The requirement to publish accounts and how these are used by a variety of stakeholders.	The requirement to publish accounts could include: <ul style="list-style-type: none"> <li>the reasons for publishing accounts</li> <li>benefits and limitations of published accounts</li> <li>the main elements in published accounts and the purpose of each as required by: <ul style="list-style-type: none"> <li>IAS1</li> <li>Companies Acts.</li> </ul> </li> </ul>
The purpose and importance of the international accounting standards (IAS) framework.	Note: specific standards will not be examined (other than in reference to the IAS1 and IAS7 mentioned above).

### 3.2.7 Manufacturing accounts

Content	Additional information
Prepare and comment on the financial statements of manufacturers.	Financial statements are: <ul style="list-style-type: none"> <li>manufacturing account</li> <li>income statement</li> <li>statement of financial position.</li> </ul> <p>Preparing financial statements will involve the calculation and recording of:</p> <ul style="list-style-type: none"> <li>prime costs</li> <li>overhead cost</li> <li>factory cost of finished goods</li> <li>profit on manufacture</li> <li>provisions for unrealised profit.</li> </ul>

### 3.2.8 Clubs and non-profit making organisations

Content	Additional information
Prepare and comment on the financial statements of clubs and non-profit making organisations.	<p>Financial statements are:</p> <ul style="list-style-type: none"> <li>● receipts and payments account</li> <li>● trading account</li> <li>● income and expenditure account</li> <li>● statement of financial position.</li> </ul> <p>Preparing financial statements will involve the calculation and recording of:</p> <ul style="list-style-type: none"> <li>● subscriptions account</li> <li>● accumulated fund</li> <li>● life memberships and donations.</li> </ul>

### 3.2.9 Interpretation, analysis and communication of accounting information

Content	Additional information
How accounting techniques, measures and ratios are used to analyse and interpret accounting information (both financial and management) and the limitations of using financial statement and ratio analysis when assessing business performance.	<p>Techniques, measures and ratios include those listed in analysis and evaluation of financial information and also investors' ratios:</p> <ul style="list-style-type: none"> <li>● dividend yield</li> <li>● earnings per share</li> <li>● dividend cover</li> <li>● price earnings</li> <li>● interest cover.</li> </ul> <p>Note: for the formulae for the above accounting ratios, please see guide on the OxfordAQA website entitled 'Formulae for accounting ratios'.</p>
How performance is evaluated both internally and across accounting periods and externally in comparison to competitors.	<p>The focus on performance could include:</p> <ul style="list-style-type: none"> <li>● profitability</li> <li>● liquidity</li> <li>● efficiency</li> <li>● capital structure.</li> </ul>
The difference between cash and profits and the effect of transactions on profitability and liquidity.	



Content	Additional information
The interests of stakeholders and importance of effective communication to both internal and external stakeholders.	<p>Internal stakeholders are:</p> <ul style="list-style-type: none"> <li>● employees</li> <li>● management</li> <li>● owners/shareholders.</li> </ul> <p>External stakeholders are:</p> <ul style="list-style-type: none"> <li>● customers</li> <li>● suppliers</li> <li>● government</li> <li>● lenders</li> <li>● local community.</li> </ul> <p>Value of published accounts to relevant stakeholders.</p>
The impact, advantages and disadvantages of systems of recording data.	<ul style="list-style-type: none"> <li>● Features and main applications of accounting software.</li> <li>● Advantages and disadvantages of computerised systems for recording accounting data compared to manual methods.</li> </ul> <p>Advantages and disadvantages of single entry and double entry recording systems.</p>
The critical assessment of recommendations and their impact on stakeholders, the local and national economy and the environment.	

### 3.2.10 The impact of ethical considerations

Content	Additional information
The fundamental principle of ethical behavior.	<p>The fundamental principles are:</p> <ul style="list-style-type: none"> <li>● integrity</li> <li>● objectivity</li> <li>● professional competence and due care</li> <li>● confidentiality</li> <li>● professional behavior.</li> </ul>
How the principles of ethical behaviour impact the behaviour of accounting professionals and organisations.	<p>Impacts on:</p> <ul style="list-style-type: none"> <li>● the role of the accountant in business</li> <li>● the role of the accountant in public practice</li> <li>● the role and composition of board of directors</li> <li>● the role of auditors and the audit report</li> <li>● corporate governance</li> <li>● corporate social responsibility.</li> </ul>
The legal and regulatory frameworks which relate to the accounting sector, the importance of working within regulatory guidelines and the consequences of failing to do so.	
The role of professional bodies in establishing and enforcing codes of conduct.	
How to act ethically when working with clients, suppliers, colleagues and stakeholders and the importance of adhering to organisational and professional value, codes of practice and regulations.	<p>Acting ethically includes understanding and applying:</p> <ul style="list-style-type: none"> <li>● principles of ethical behaviour</li> <li>● codes of practice of professional bodies</li> <li>● regulatory framework.</li> </ul>
Appropriate courses of action to take if there is a suspicion that an unethical or illegal act has been, or may be, committed by an employer, colleague or client.	<p>Courses of action include applying codes of practice to:</p> <ul style="list-style-type: none"> <li>● ensure safeguards are in place</li> <li>● evaluate the significance of threats to the fundamental principles</li> <li>● resolve conflicts of interest</li> <li>● seek external/professional help when necessary.</li> </ul>

## 4. Scheme of assessment

Find mark schemes and specimen papers for new courses on our website at: [oxfordaqa.com/accounting](https://oxfordaqa.com/accounting)

These qualifications are modular. The full International A-level is intended to be taken over two years. The specification content for the International AS is half that of an International A-level.

The International AS can be taken as a stand-alone qualification or it can count towards the International A-level. To complete the International A-level, students can take the International AS in their first year and the International A2 in their second year or they can take all the units together in the same examination series at the end of the two-year course.

The International AS content will be 50% of the International A-level content. International AS assessments contribute 40% of the total marks for the full International A-level qualification. The remaining 60% comes from the International A2 assessments.

All materials are available in English only.

### 4.1 Availability of assessment units and certification

Exams and certification for this specification are available as follows:

	Availability of units		Availability of certification	
	International AS	International A2	International AS	International A-level
June 2025	✓		✓	
January 2026	✓		✓	
June 2026	✓	✓	✓	✓
January 2027 onwards	✓	✓	✓	✓
June 2027 onwards	✓	✓	✓	✓

### 4.2 Aims and learning outcomes

Courses based on this specification should encourage students to:

- understand the role and develop the skills of the accountant in developing and evaluating accounting information systems and in preparing financial and management accounting information
- apply the principles and techniques of accounting in the preparation of financial and management accounting information including using the double entry model to: record transactions; prepare financial statements for different types of organisations; and prepare management accounting information to enable management to plan, control and make decisions
- analyse and evaluate a range of financial and management information and communicate the outcomes numerically and verbally
- evaluate the impact of ethical considerations on the accountant and the duty to be truthful and accurately represent the facts when preparing and presenting accounting information, undertaking financial decision making and addressing the concerns of stakeholders
- develop the ability to solve problems logically, analyse data methodically, make reasoned and justified decisions and use different reporting methods to communicate these to stakeholders.

## 4.3 Assessment Objectives

The exams will measure the extent to which students have achieved the following Assessment Objectives.

- AO1: Demonstrate knowledge and understanding of accounting principles, concepts and techniques.
- AO2: Apply knowledge and understanding of accounting principles, concepts and techniques.
- AO3: Analyse and evaluate accounting data to make reasoned judgements/recommendations.

### 4.3.1 Assessment Objective weightings for International AS Accounting

Assessment Objectives (AOs)	Unit weightings (approx %)		Overall weighting of AOs (approx %)
	Unit 1	Unit 2	
AO1	14.5	14.5	29
AO2	27.5	27.5	55
AO3	8	8	16
Overall weighting of components (%)	50	50	100

### 4.3.2 Assessment Objective weightings for International A-level Accounting

Assessment Objectives (AOs)	Unit weightings (approx %)				Overall weighting of AOs (approx %)
	Unit 1	Unit 2	Unit 3	Unit 4	
AO1	6	6	7.5	7.5	27
AO2	11	11	17	17	56
AO3	3	3	5.5	5.5	17
Overall weighting of components (%)	20	20	30	30	100

## 4.4 Assessment weightings

The raw marks awarded on the papers will be transferred to a uniform mark scale (UMS) to meet the weighting of the components and to ensure comparability between components sat in different exam series. Students' final grades will be calculated by adding together the uniform marks for all components. The maximum raw and uniform marks in the table below.

Component	Maximum raw mark	Percentage weighting A-level (AS)	Maximum uniform mark
Unit 1	80	50	80
Unit 2	80	50	80
<b>International AS Level qualification</b>	-	100	160
Unit 1	80	20	80
Unit 2	80	20	80
Unit 3	90	30	120
Unit 4	90	30	120
<b>International A-level qualification</b>	-	100	400

## 5 General administration

We are committed to delivering assessments of the highest quality and have developed practices and procedures that support this aim. To ensure that all students have a fair experience, we have worked with other awarding bodies in England to develop best practice for maintaining the integrity of exams. This is published through the Joint Council for Qualifications (JCQ). We will maintain the same high standard through their use for OxfordAQA.

More information on all aspects of administration is available at [oxfordaqa.com/exams-administration](https://oxfordaqa.com/exams-administration)

For any immediate enquiries please contact [info@oxfordaqa.com](mailto:info@oxfordaqa.com)

**Please note: We aim to respond to all email enquiries within two working days.**

**Our UK office hours are Monday to Friday, 8am – 5pm local time.**

### 5.1 Entries and codes

You should use the following subject award entry codes:

Qualification title	OxfordAQA entry code
OxfordAQA International AS Accounting	9616
OxfordAQA International A-level Accounting	9617

Please check the current version of the Entry Codes book and the latest information about making entries on [oxfordaqa.com/exams-administration](https://oxfordaqa.com/exams-administration)

You should use the following unit entry codes:

Unit 1 – AC01

Unit 2 – AC02

Unit 3 – AC03

Unit 4 – AC04

A unit entry will not trigger certification. You will also need to make an entry for the overall subject award in the series that certification is required.

Exams will be available May/June and in January

### 5.2 Overlaps with other qualifications

This qualification overlaps with the AQA UK A-level Accounting (7127)

## 5.3 Awarding grades and reporting results

The International AS qualification will be graded on a five-point scale: A, B, C, D and E.

The International A-level qualification will be graded on a six-point scale: A\*, A, B, C, D and E.

To be awarded an A\*, students will need to achieve a grade A on the full A-level qualification and 90% of the maximum uniform mark on the aggregate of the A2 units.

Students who fail to reach the minimum standard for grade E will be recorded as U (unclassified) and will not receive a qualification certificate.

We will publish the minimum raw mark needed for each grade in each unit when we issue students' results. We will report a student's unit results to schools in terms of uniform marks and unit grades and we will report qualification results in terms of uniform marks and grades.

The relationship between uniform marks and grades is shown in the table below.

Grade	Uniform mark range per unit and per qualification					
	Unit 1	Unit 2	International AS Accounting	Unit 3	Unit 4	International A-level Accounting
Maximum uniform mark	80	80	160	120	120	400
A*						*See note below
A	64–80	64–80	128–160	96–120	96–120	320–400
B	56–63	56–63	112–127	84–95	84–95	280–319
C	48–55	48–55	96–111	72–83	72–83	240–279
D	40–47	40–47	80–95	60–71	60–71	200–239
E	32–39	32–39	64–79	48–59	48–59	160–199

\* For the award of grade A\*, a student must achieve grade A in the full International A-level qualification and a minimum of 216 uniform marks in the aggregate of Unit 3 and Unit 4.

## 5.4 Resits

Unit results remain available to count towards certification, whether or not they have already been used, provided the specification remains valid. Students can resit units as many times as they like, so long as they're within the shelf-life of the specification. The best result from each unit will count towards the final qualification grade. Students who wish to repeat a qualification may do so by resitting one or more units.

To be awarded a new subject grade, the appropriate subject award entry, as well as the unit entry/entries, must be submitted.

## 5.5 Previous learning and prerequisites

There are no previous learning requirements. Any requirements for entry to a course based on this specification are at the discretion of schools.

## 5.6 Access to assessment: equality and inclusion

Our general qualifications are designed to prepare students for a wide range of occupations and further study whilst assessing a wide range of competences.

The subject criteria have been assessed to ensure they test specific competences. The skills or knowledge required do not disadvantage particular groups of students.

Exam access arrangements are available for students with disabilities and special educational needs.

We comply with the *UK Equality Act 2010* to make reasonable adjustments to remove or lessen any disadvantage that affects a disabled student. Information about access arrangements will be issued to schools when they become OxfordAQA centres.

## 5.7 Working with OxfordAQA for the first time

You will need to apply to become an OxfordAQA centre to offer our specifications to your students. Find out how at [oxfordaqa.com/centreapprovals](https://oxfordaqa.com/centreapprovals)

## 5.8 Private candidates

Centres may accept private candidates for examined units/components only with the prior agreement of OxfordAQA. If you are an approved OxfordAQA centre and wish to accept private candidates, please contact OxfordAQA at: [info@oxfordaqa.com](mailto:info@oxfordaqa.com)

Private candidates may also enter for examined only units/components via the British Council; please contact your local British Council office for details.

## Fairness *first*

Thank you for choosing OxfordAQA,  
the international exam board that puts  
fairness first.

Benchmarked to UK standards, our  
exams only ever test subject ability, not  
language skills or cultural knowledge.

This gives every student the best  
possible chance to show what they can  
do and get the results they deserve.



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or email *[info@oxfordaqa.com](mailto:info@oxfordaqa.com)*