

## **Business, Accounting and Financial Studies (BAFS)**

### **Objectives:**

Through the study of the BAFS, students will be able to develop the necessary knowledge and understanding of:

- The intertwined relationships of different business areas
- The dynamic environment in which business operate, where changes influence planning and decision making
- The importance of accounting in managing a business
- The functions of management in formulating effective strategies for businesses
- The importance of managing personal finance

### **Requirements:**

- Basic numerical skills
- Reasonable command of English
- Logical thinking and problem solving ability
- Interest in the world of finance and commerce

## **Overview of the learning elements of the curriculum framework**

### **(A) Compulsory Part (40%)**

1. **Business Environment:**
  - Kong Hong business environment
  - Forms of business ownership
  - Business ethics and social responsibilities
  
2. **Introduction of Management:**
  - Management functions
  - Effective management
  - Key business functions
  - Entrepreneurship and small and medium enterprises (SMEs) management
  - Business communication

3. **Introduction to Accounting:**
  - Purposes and the changing role of accounting
  - Uses of financial statements
  - Accounting principles and conventions
  - The accounting cycle
  - Basic ratio analysis
  
4. **Basics of Personal Financial Management:**
  - Fundamentals of financial management
  - Personal financial management

**(B) Elective Part (60%)**

- Accounting Module

**Accounting Module -**

**I. Financial Accounting:**

- ✚ Balancing day adjustments relating to the preparation of financial statements
- ✚ Financial reporting for different forms of business ownership
- ✚ Control systems
- ✚ Generally accepted accounting principles
- ✚ Financial analysis
- ✚ Incomplete records
- ✚ Information and communication technology (ICT) applications in accounting
- ✚ Ethical issue in accounting

**II. Costing Accounting:**

- ✚ Cost classification, concepts and terminology
- ✚ Job costing
- ✚ Marginal and absorption costing
- ✚ Cost accounting for decision-making

**Assessment:**

<b>Component</b>		<b>Weighting</b>	<b>Duration</b>
Public Examination	Paper 1: Compulsory part	34%	1.5 hours
	Paper 2: Elective part Accounting module	51%	2.5 hours
School-based Assessment		15%	