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

BAFS – P.2

**Assessment:**
<table>
<thead>
<tr>
<th>Component</th>
<th>Weighting</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Examination</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper 1: Compulsory part</td>
<td>34%</td>
<td>1.5 hours</td>
</tr>
<tr>
<td>Paper 2: Elective part</td>
<td>51%</td>
<td>2.5 hours</td>
</tr>
<tr>
<td>Accounting module</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School-based Assessment</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>