Chartered Accountant SINGAPORE

SINGAPORE CA QUALIFICATION (FOUNDATION) EXAM REPORT

MODULE: Principles of Financial Reporting (PFF)

EXAMINATION DATE: 16 June 2026

General comments

The Foundation Programme shifted to an Objective Testing (MCQ) e-exam format with a restricted open book format, with Candidates being able to bring in a double-sided A4 page of personal notes for reference.

The new format consists of 50 MCQ questions spreading across all the Principles of Financial Reporting Learning Outcomes. Candidates need to familiarise themselves with the new exam format and be aware of time management to complete all the questions within the 2 hour 30 minute exam duration.

Candidates performed fairly for the first MCQ exam, improving slightly compared to the previous Dec 2025 sitting.

Analysis of questions

These were the learning outcomes related to the questions that Candidates struggled with:

Revenue Recognition (SFRS(I) 15) - Account for revenue from contracts with customers under SFRS(I) 15 in relation to the 5 step process.
Preparation of Financial Statements - Prepare a complete set of financial statements for a retail entity, a service entity, and a manufacturing entity
Impairment of Assets (SFRS(I) 1-36) - Assess the impairment losses in relation to the concept of the recoverable amount of the asset.
Specific Applications - Provisions, contingent liabilities and contingent assets - Account for provisions, contingent liabilities and contingent assets in accordance to SFRS(I) 1-37.

Candidates are encouraged to familiarise themselves with all module learning outcomes.