



Free-Standing Mathematics Qualification

Calculating Finances 6984

Intermediate Level

Report on the Examination

2008 examination – January series

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Calculating Finances (6984) Examination

General

This paper was found to be of a suitable length with all candidates completing the paper. Most candidates were very well prepared for the earlier part of this paper but found the last three questions challenging. A number of very good scripts were seen. However, a significant minority of candidates struggled with all parts of this paper and were, for example, unable to divide 25 in the ratio of 3:2. These candidates achieved a very disappointing total, and would clearly have gained more benefit from following the foundation level unit, **Managing Money**.

The more difficult topics which were found to be challenging included:

- Reverse percentages, question 8
- Use of a formula, question 9
- Compound percentages, question 10.

Question 1

This question was well answered, with only a few candidates trying to use the APR, 6.1%, in parts (a) and (b). Sensible reasons were given in part (c)(i), with part (c)(ii) usually correct.

Question 2

Column D was completed correctly by most candidates. Many correct answers were given for column E, but a common error was finding the percentages as a percentage of the 2006 price rather than of the 1973 price. Others forgot to give the percentages to the nearest whole number. In part (c) some candidates forgot to use the **increase** only, giving the 2006 salary as a percentage of the 1973 salary. Part (d) was answered well.

Question 3

Most candidates answered this question well, but on an Intermediate level paper it was disappointing to see so many candidates unable to divide 25 in the ratio of 3:2.

Question 4

This question was answered badly. Most candidates attempted to find the interest as 1.400% of £308.72, but often found 1.4×308.72 .

Question 5

Most candidates found the annual income in part (a) and subtracted the tax-free allowance of £5225. Most found £223 to be the amount of tax paid at the 10% rate. They also attempted to find the amount of income taxed at 22p in the pound and at 40p in the pound. Unfortunately, the amount to be taxed at 40% often was not found correctly. Better candidates found this question to be a good source of marks.

Question 6

This question was answered well by most candidates. However, a number of candidates simply used £17.50 as the VAT, instead of $\frac{17.5}{100} \times \text{£ } 649$.

Question 7

Most candidates gave the year to be 2000, but only the better candidates gave 1999 – 2000 which was the annual period with the greatest tax burden.

Question 8

In this question, many candidates simply found 27.7% of £340 thousand. Only the better candidates stated that 340 thousand was equivalent to 127.7 % of the sales in 2003.

Question 9

The substitution $\sqrt[4]{\frac{2681}{2100}} - 1$ was shown by many candidates. Unfortunately, few found the fourth root of 1.27766...., usually just dividing the amount by four.

Question 10

Although there was a significant number of correct answers, many used the sale reduction of 30% to give a new selling price of 130% of the original price. Most candidates just used the given 30% and 20% , usually giving their answer as 50% .

Portfolios

FSMQ Intermediate Level – January 2008

The entry was quite small for Intermediate Level FSMQ. There were many pleasing portfolios for **Calculating Finances** with the savings task and the Income Tax being well done.

Some candidates found the analysis of accounts difficult, especially the carrying forward of information.

Centres should pay particular attention to the completeness of portfolios. The details of scaling required for incomplete portfolios are given in the Specification.

Candidates should particularly ensure that they include two different methods for short-term borrowing (for example, credit card and bank loan) and two different methods for long-term borrowing (for example, mortgage and student loan).

Although there were good portfolios submitted under **Handling and Interpreting Data**, several Centres did not encourage candidates to include topics included in the Intermediate unit which are not within the Foundation Unit (for example, cumulative frequency diagrams, histograms with uneven intervals etc.) It must be remembered that for a mark of over 35 a significant proportion of the portfolios must demonstrate these techniques. Candidates should also be encouraged to use probability measures and to ensure they investigate the effect of using at least two different groupings of part of the data on diagrams and measures.

In all portfolios candidates should clearly indicate where checking is carried out (Strand 2). For a mark of more than 13 in Strand 2 a range of checks should be carried out.

In conclusion, it was pleasing to see good examples of independent work, particularly in **Handling and Interpreting Data**. The surveys carried out within centres were most impressive.

Mark Ranges and Award of Grades

Grade boundaries and cumulative percentage grades are available on the [Results statistics](#) page of the AQA Website.