



Free-Standing Mathematics Qualification

Calculating Finances 6984

Intermediate Level

Report on the Examination

2007 examination - June series

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General

The candidate entry for this unit grew substantially this year. The range of marks obtained went from zero to fifty (full marks). A significant number of candidates produced good scripts and scored over forty marks. Unfortunately, there was also a significant number of candidates who achieved a total of less than ten marks. These latter candidates would have been better advised to enter the foundation level unit, Managing Money.

Question 1

Parts (a), (b) and (c) of question 1 were attempted well, with only a few finding $\pounds \frac{8000}{48}$ in part (a). Part (d) caused problems to the weaker candidates, particularly in the use of $2mT$, which was often not used as $2 \times m \times T$. In the denominator, $A(n + 1)$ often became $An + 1$. There were many good and sensible comments in part (e).

Question 2

In part (a), a common error was in finding the percentages as a percentage of the 2005 data rather than of the 2000 data.

Question 3

This question was answered well, but a minority of candidates gave 1999/2000 or 2000/2001 as the annual period instead of the year 2000.

Question 4

In part (a), most candidates found 84 as a percentage of 160, but frequently rounded their answer to 52 or 53. Unless 52.5 was seen, either in the answer or in their working, these two-significant-figure answers were penalised. In part (b), some candidates did not find 7, the sum of the parts, dividing 84 by 5 instead.

Question 5

A significant number of candidates drew their pie charts freehand in part (a); clearly it was almost impossible for such pie charts to be drawn to the required degree of accuracy. In part (b), the majority of candidates just found 21% of £370 million and subtracted their result from £370 million.

Question 6

This question was well answered by the majority, although weaker candidates made no progress in part (b).

Question 7

Virtually all candidates answered part (a) correctly, with a significant proportion finding 11% of £2094 in part (b). Those who realised they had to deduct £420, which was not subject to National Insurance, completed the remainder of the question well.

Question 8

A variety of methods were used to obtain 36%. The most common method was to give the item an original cost, usually £100. However, most candidates just used the given 70% and 20%, usually giving their answer as 50%.

Principal Moderators Report

FSMQ Intermediate Level

The majority of centres submitted entries for Calculating Finances and Handling and Interpreting Data, with only a small number of centres submitting work for Using Algebra, Functions and Graphs.

Calculating Finances Portfolios

Although several centres submitted very pleasing portfolios, there were centres who had not appreciated the depth of work necessary at this level. Tax investigations were generally well done. The requirement to produce “two reports that illustrate how repayments that you make will vary if you borrow money a) over a short period and b) over a long period” was generally less well met. Candidates should be encouraged to consider credit cards, loans, mortgages and, say, student loans to satisfy all the requirements for this element.

Savings investigations generally gave scope for independent work and were well executed. Again, the accounts investigation was not always carried out according to the specification, which indicates that sheets from two or more periods should be included, with the carrying forward of information from one to the other.

Handling and Interpreting Data Portfolios

Some excellent portfolios were submitted, with critical reports being well written in many cases and very relevant to candidates' interests. Again, some centres did not appreciate the standard of work required for this level. The Teachers' Guide indicates that for more than a bare pass at Intermediate level the portfolio should include some of those topics listed in the Intermediate specification which are not within the Foundation unit. Such topics include cumulative frequency diagrams, histograms with uneven intervals, weighted means and comparative pie charts. For a portfolio to be worthy of a mark of over 35, a significant proportion of the portfolio must demonstrate such techniques. Candidates should also be encouraged to use probability measures to explain the likelihood of an event.

Using Algebra, Functions and Graphs Portfolios

The few centres who submitted portfolios produced work of a high standard. The administration was generally satisfactory with centres supplying samples in a timely manner.

Mark Ranges and Award of Grades

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