

Global Learning Providers' Conference February 2015

P1 Governance, Risk and Ethics

This document summarises the Question and Answer discussion which took place in the examiner's workshop at the Global Learning Providers' Conference on 11-12 February 2015.

- **Is there any difference in student performance between the 50 mark and 25 mark questions?**

Although it will vary from session to session, there are no consistent differences in student performance between the two sections of the exam.

- **Given that questions at the fundamentals level are now shorter than they used to be, are there any concerns about student's ability to tackle longer 50 mark questions in the future?**

Although this is a potential concern, it is thought that having a longer case study can help some students get into a question by giving them a scenario to read and think about. As it stands, the 50 mark questions are in reality split into smaller parts.

It is also not the case that students have to write lots and lots in order to achieve good marks in the P1 exam, some of the best script have the shortest answers because they have properly thought out their answers before starting to write them.

- **Are there any syllabus changes from September 2015?**

There are no sizeable changes to the P1 syllabus. The syllabus and study guide document on the website includes a list of the changes made since the previous edition. An ACCA article will shortly be released outlining all syllabus changes from September 2015.

- **It was thought that the December 2014 paper had a bigger chunk of governance than previous exams. Does this signal a change in approach to the paper?**

There is an attempt by the examining team to balance each exam with broad coverage, but there is no absolute set format for this. Governance is the biggest

section of the syllabus and public sector governance was a recent addition, and it was thought to be a good idea to examine it at the earliest opportunity.

- **Transaction cost theory has not been examined in any of the exam sessions to date. Will this change or should it be removed from the syllabus?**
- **Additionally, is there any thought about expanding to include alternative corporate governance structures, such as Japanese or European ones?**

Although transaction cost theory has not yet been examined, this could change in the future.

Because P1 is an international paper there are no plans to incorporate specific countries' corporate governance models, but more that general principles from different structures are covered.

There is an ongoing rationalisation of the professional level syllabuses, so these points will be noted and considered.

- **Are there any plans to include numbers and calculations in P1?**

It is a possibility that numbers could be included, but it is unlikely that they would be included in a substantial way.

- **On average how many of the professional marks in question one do students achieve in P1?**

The most common score would probably be two marks. ACCA are aware that the awarding of professional marks is a potentially subjective area and are trying to ensure consistency in how these are awarded across the professional level papers.

- **How strict are markers on students who have English as a second or third language?**

Markers will not penalise students who do not have English as a first language. It is not about having perfect English in the answers, as long as the answer makes sense it will receive credit from the markers.

- **Is the average pass rate of around 50% too low and what is the cause of this?**

In general ACCA are happy with the current pass rate. The paper is of a fixed standard and this has to be maintained. It would be good if the pass rate could be improved but this can only be achieved through ACCA and tuition providers being able to ensure students are better prepared for the P1 exam.

The main causes of students not achieving a pass mark were covered in the examining team presentation.

- **Are there any good resources which students can use to learn more about Integrated Reporting?**

The IIRC Framework on Integrated Reporting is a very useful document which explains all about Integrated Reporting, including the guiding principles and content of an Integrated Report.

ACCA's Integrated Report is also a very good example of what should be contained in an Integrated Report.