

Global Learning Providers' Conference February 2015

P2 Corporate Reporting

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.

- **Can the examiner give examples of where he might source ideas for 'current issues' questions?**

Ideas for 'current ideas' questions could come from a variety of sources including: new standards; changes to standards; bedding in of standards; IASB website; European Regulatory material from ESMA.

- **Do ACCA consider how they can improve the understanding of some questions where the English was difficult to understand?**

All of the ACCA papers go through a panel process with the whole examining team, which includes a large number of different specialists. Clarity of the paper is one of the main considerations of the panel, however, we appreciate that it is subjective what different people feel to be clear, and some difficult topics can be harder to explain clearly than others. The examining team will continue to focus on understandability during the various stages of the quality assurance process that all our exams go through.

- **Given that the syllabus is very broad, a large amount of knowledge is required from the underpinning paper F7, and a large amount of application is required in the exam paper, would ACCA consider a move to an 'open book' exam?**

This is not currently a possibility for ACCA where exams are sat globally and materials are more readily available in some markets than others, and it might give some candidates an advantage.

- **Does more need to be done on the approved materials with regards to highlighting key areas of the standards?**

The examining team will consider whether some more advice could be given when the approved providers' texts are reviewed to ensure that the main principles of each area of the syllabus are clearly identified.

- **Why do students need to consider current issues for the exam if it doesn't affect their job, and may be on peripheral syllabus areas?**

Given the variety of students that sit the exam, it cannot be categorically stated that something is not relevant to all students. If something is current and relevant to the profession, then it will generally help students to be prepared for these areas in their working life. We appreciate that some people have different understandings of what is a 'current issue'.

- **How can tutors help prepare students for 'current issues' questions?**

Articles in Accountant in Business can be helpful to prepare students, although not all of the published articles are relevant to P2. The most relevant ones will be made available in Student Accountant, but even those that are not entirely relevant would still help students gain a good understanding of some relevant current issues. "News" sections on the IASB website, and other resources such as IASPlus also provide helpful summaries of emerging issues.

- **How popular is question 4 on current issues, given that it is an optional question?**

Question 4 is very popular. Questions 2 and 3 require knowledge of specific areas, and some candidates find that they are able to answer parts of question 4 by bringing in actual experiences from their working life.

- **Would it be better to split the 'current issues' across all of the optional questions, so that candidates can't avoid them?**

Candidates do not tend to avoid question 4 on current issues, and so this does not need to be considered for this particular reason.

- **With the move to four sessions, would it be likely that current issues would be more likely to be repeated more often in closer sittings?**

It may be appropriate to examine different angles of a particular standard in consecutive questions, but it would be unlikely to examine the exact same issue in two consecutive papers.

- **Given that the number of accounting differences that can be tested has reduced with the introduction of the new UK GAAP, will the marks allocated to the "UK" aspects of the exam be reduced from what it is at present, ie up to 19 or 20 marks?**

The examining team can see that the range of topics that can be tested has certainly reduced, but changes to the structure of this paper can only be made with the

agreement of the UK regulators, as it forms part of the requirements for the UK audit qualification.