

Think Ahead

ACCA



P2 Corporate Reporting – a guide to reflection for retake students

ACCA's retake guide for P2 is a fantastic resource designed especially to help you if you are retaking P2. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

The first step towards success in your retake is to understand where you went wrong through a process of reflection...

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So, how do you reflect on what went wrong last time?

The key is to review the examiner's reports, which can be found [here](#). We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

- Review the last four available [examiner's reports](#) for P2 in detail

➤ These provide you with feedback on students' performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections



Examiner's reports

What are the examiner's reports?

The reports are produced after each exam sitting and provide an analysis of students' performance – what they did well and what they didn't do so well.

They tell you which parts of the exam students found challenging and identify some of the key areas where students appear to lack knowledge as well as where they have demonstrated poor exam technique. The reports refer to specific questions in the exam, looking in detail at areas which caused difficulty. They also provide lots of useful tips.

How will the reports help you if you are retaking your exam?

If you review several of these reports you will notice that there are some key themes which the examining team comment on again and again. Typically students fail for the same reasons exam sitting after exam sitting.

For you to succeed in your retake you need to try to understand where you went wrong last time and then plan what to do differently next time round.

What are we going to do now?

In this document we are going to show you how to use the examiner's reports in reflecting where you went wrong last time.

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Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for P2.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the June 2016 report there is some advice for candidates about having an understanding of fundamental principles whilst developing the capability to make judgements.

Examiner's report

P2 Corporate Reporting
June 2016



General Comments

The examination consisted of two sections. Section A contained one question for 50 marks and Section B contained three questions of 25 marks each, from which candidates had to answer two questions. The principle-based nature of IFRS is not always understood by candidates. Often candidates' answers reflect inexperience in the use of judgement in reporting under IFRS. It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements. The issue is how to create a learning environment that promotes high-quality learning. Candidates should construct their learning through engaging in relevant learning activities. Candidates are often criticised because their perception is that the objective of their education and training is to know facts. This leads to candidates perceiving and tackling problems from a narrow perspective. The retention of



Take note

You may need to read through each of the reports a couple of times – but to get you started you might note down:

*Understanding of
fundamental principles*

You will see this pops up several times, for example in the June 2016 report.

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Now use this page to note down other themes or advice you notice which come up... include a reference to the report – so the exam sitting and the question number, the theme and then a bit of context (see example below)

Reference	Theme	Context
J16 General comments	Understanding of fundamental principles	It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements.

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Step 2 – Common themes identified by the examining team over the last four exam sittings

Now compare your list with our list over the following pages – how many did you identify?

Spend some time looking through the reports again with the table below at your side, to make sure you understand where each of the points comes from. You will see we have also included an additional column 'What to do differently next time' and we will talk about this in Step 4.

Reference	Theme	Context	What to do differently next time
J16 General comments	Understanding of fundamental principles	It is important that candidates have an understanding of IFRS based on the Conceptual Framework whilst developing the capability to make judgements.	Review the Framework in detail to make sure you have a good understanding and practise applying this to questions – use it to assist in the understanding and interpretation of the standards; many of the questions are based around this basic application of the fundamental principles.
D15 General comments		Students need a good understanding of the Conceptual Framework as well as the fundamental principles of the standards set out in the examinable documents.	Review the relevant websites including those of the standard setters (IASB), the profession and ACCA to maintain knowledge and keep up to date with topical issues.
S15 General comments		P2 requires a deep understanding and knowledge of the Conceptual Framework, IFRSs and The Code of Ethics.	Read accountancy journals to supplement your understanding – often articles will provide you with a different perspective to that given in your study text and potentially help your understanding of the fundamental knowledge needed.
M16 General comments	Discussion of the accounting issue	Well prepared candidates approach requirements by first, outlining their knowledge of the issue referring to the Conceptual Framework and appropriate accounting standard(s), and secondly applying their knowledge to the given situation.	When practising questions make sure that you state your knowledge of the topic succinctly and then discuss the accounting issue fully in your answer. During your discussion, ensure you refer to the Conceptual Framework where relevant and the detail of any relevant accounting standard(s).
M16 Q2		The question required a discussion, and answers without a discussion or justification of calculations gained few marks.	Check your practice answers against the model answers and ensure that you have included all of the references included in them. If you haven't, take some time to understand why
M16 Q3		A significant number of candidates jumped to a conclusion	



Take note

Note that this table is based on the examiner's reports for June 2016, March 2016, December 2015 and September 2015 – if you are sitting exams from December 2016 you may find some different references.

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M16 Q2		The question required a discussion, and answers without a discussion or justification of calculations gained few marks.	Check your practice answers against the model answers and ensure that you have included all of the references included in them. If you haven't, take some time to understand why that particular part of the Conceptual Framework or that particular accounting standard has been referred to before moving on to another question.
M16 Q3		A significant number of candidates jumped to a conclusion without explaining why they had concluded the way they did.	
S15 General comments		A key requirement was to <i>discuss</i> an accounting treatment.	
M16 Q3	Use of the scenario	Some of the facts in the scenario were indicators of impairment but many answers overlooked this.	You must use the scenario provided to you. As you read through the scenario highlight or underline relevant points you want to include in your answer. The scenario will not include much information that is not relevant.
S15 General comments		Professional accountants are required to advise clients and the exam tests the candidate's ability to apply knowledge to a scenario; the ability to explain the correct treatment, principles and implications in complex scenarios.	When you have finished answering a question skim through the scenario again to ensure that you have used the majority of information contained within it. If you have not it is likely that you have not applied your knowledge sufficiently to gain a pass mark.

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Reference	Theme	Context	What to do differently next time
J16 Q4	Understanding of current issues	Thus in order to answer this question, candidates should be prepared to read around the subject and gain an understanding of the issues involved. It is not a rote-learned area of the syllabus.	Ensure you review the most up to date list of examinable documents.
D15 General comments		If a new accounting standard is included within the examinable documents then it is likely to be dealt with as a current issue topic	
J16 Q1	Workings – marks and own figure rule	Marks are not awarded for the presentation of the statement of cash flows and thus it is important that candidate's workings are clear. Workings are acceptable on the face of the statement and inaccurate references to the workings are not penalised as the markers examine all workings recorded in the script for relevance to the question. Even the simplest of calculations should be shown.	When practising questions check that all of your workings are referenced through to your answer and are clear and logical to follow. Perhaps ask a colleague or tutor if they can understand where each of your figures has come from. If they cannot then it is likely the marker will struggle too. This is a key exam skill that you can improve by practice.
D15 Q1		It is important that workings are laid out in a comprehensible manner - these may carry a significant number of marks. ACCA follows the own figure rule and if previous workings are not shown then the rule cannot be applied.	
D15 Q1	Reading the requirements	Many candidates did not read the question properly and did not discuss the treatment of monetary and non-monetary items but simply wrote about the translation of an overseas entity.	Spend some time before writing your answer to fully understand what is being asked – make sure you highlight the verb in the requirement as well as noting whether there is more than one part to answer.
S15 Q2		Candidates must read the question carefully, and not jump to an answer.	

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Reference	Theme	Context	What to do differently next time
J16 Q1	Insufficient time spent on particular aspects of questions	The marks in this part of the question are often split equally or maybe there is one mark difference for the two elements. Therefore to not discuss the ethical issues is a serious omission by candidates.	Before starting the exam make sure you have allocated your time across all of the questions as well as each part of the question – ensure you answer all parts of each requirement.
D15 Q1		Candidates did not spend sufficient time discussing the ethical requirements of the question.	
D15 Q2	Not always a definitive answer	There is not always a definitive answer and so candidates are given marks principally for the discussion and the application of principles.	At the Professional level you may need to base your answer on principles and the application of those principles. If you struggle to add more to your answer do not add superfluous information which is not relevant.
D15 Q4	Insufficient commentary	Many candidates could only recite the five steps to revenue recognition without being able to elaborate on them.	<p>At Professional level both breadth and depth of syllabus knowledge is tested. Being able to recite the steps demonstrates breadth but elaboration demonstrates depth of understanding.</p> <p>Review the exam technique article Exam technique for P2 for an understanding of what constitutes a good answer and poor answer.</p>

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Step 3 – Where did you go wrong?

Have you identified where you went wrong last time?

- ☐ Lack of knowledge
- ☐ Poor exam technique
- ☐ A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



Take note

Now you need to be honest with yourself and think about which of the statements in the table at step 2 reflect where you may have gone wrong.

Use the space below to note down which of these areas you think could be the reason you failed last time you sat P2.

Some of the points are related to exam technique and some are about a lack of knowledge.

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Step 4 – How to change your approach

Having identified where you think you went wrong you now need to do something about it!

As you will have seen from the retake guide, the key to changing your approach and improving your chances of success next time is to practise questions. This is absolutely vital.



Take note

Refer back to the statement(s) you included at step 3 and compare this (these) to the table we provided at step 2. Make a note below of 'What to do differently next time' based on the statement(s) reflecting where you went wrong last time. So, for example if you have noted down

Understanding of fundamental principles

At Step 3 above, then note down below

Review the Framework in detail to make sure you have a good understanding and practise applying this to questions – use it to assist in the understanding and interpretation of the standards; many of the questions are based around this basic application of the fundamental principles.

Review the relevant websites including those of the standard setters (IASB), the profession and ACCA to maintain knowledge and keep up to date with topical issues.

Read accountancy journals to supplement your understanding – often articles will provide you with a different perspective to that given in your study text and potentially help your understanding of the fundamental knowledge needed.

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And finally...

For further guidance and tips around how to improve your chances of success with your retake, return now to the retake guide.

Reflect – Other hints to help you understand where you went wrong



Tips for success

Join events in the ACCA Learning Community

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



Why did you fail?

Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were either guessing answers or had struggled to come up with ideas.

Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, perhaps missing out whole questions or parts of questions or not finishing the exam.

REFLECT

PLAN

QUESTION
PRACTICE

FINAL TIPS

APPENDIX
- LINKS