

# F5 EXAMINER'S APPROACH

RELEVANT TO ACCA QUALIFICATION PAPER F5

**I took over as the new Paper F5, Performance Management examiner from Geoff Cordwell and my first exam will be sat by students in December 2010. There are numerous changes being made to both Fundamental level papers and Professional level papers in the future, but these won't come into effect until June 2011 exams. Prior to that, it will be necessary for me to write a lengthier article covering the changes to Paper F5 that are taking place at that point. Since there are no such changes coming into effect this year that will affect December 2010's paper, and since I am making no radical departures in my approach to Paper F5 as compared to my predecessor, this article will be brief. If you want a summary of the key areas of the current Paper F5 syllabus and the format of the Paper F5 paper, you should refer back to Geoff Cordwell's examiner's approach article of January 2009 ([www.accaglobal.com/students/acca/exams/f5/exam\\_int/f5.pdf](http://www.accaglobal.com/students/acca/exams/f5/exam_int/f5.pdf)).**

## MY BACKGROUND

First of all, let me tell you a little bit about myself. I studied law at both degree and professional level before going on to qualify as a Chartered Accountant with Coopers & Lybrand (now known as Pricewaterhouse Coopers) in 1998. I started teaching straight after qualification, although I had a brief period of working for KPMG, gaining invaluable further practical experience. Over the years I have taught a variety of subjects to trainee accountants at two of the leading training providers. These subjects have ranged from law, tax, financial accounting and auditing through to management accounting subjects. I've also written material and delivered a number of bespoke courses to non-accountants, covering law, financial accounting and management accounting. In 2003 I became an examiner for CAT Paper 1, *Financial Accounting* and CAT Paper 10, *Managing Finances*. I relinquished the CAT Paper 1 role some years ago to bring my ACCA work in line with my teaching, which by then was focusing mainly on management accounting subjects. In 2009, I accepted the role as Paper F5 examiner.

## MY APPROACH TO EXAM WRITING

My colleagues say that they can always work out what is going on in my life by the content of my exam questions. If my garden is being landscaped, there may well be a question based on a landscape gardening business. If I've spent days on end sat at my computer writing, it may be about computers! And so on... If you want to get an idea about my style, you should look at some of my past questions for CAT Paper 10. I try to make questions original and true to life, rather than focusing purely on the traditional manufacturing environment, which only plays a small part in the world of commerce now in many parts of the world.

I believe that exam questions should be set out clearly in order to give candidates the best opportunity to impart their knowledge and I try hard to present information in a logical format, using structured notes where possible. Some may argue that in the real world information is not always accessed in such an ordered way. My response to that would be that, in the real world, we can refer to textbooks and senior colleagues too, but we can't in exams unfortunately. I want to give candidates the best possible opportunity of passing the Paper F5 exam by being as prescriptive as possible in my requirements. In my view, there is nothing worse than a candidate who fails an exam not because they don't know the syllabus but because they could not work out what was expected of them from the requirement.

I am very aware that for a significant number of people sitting ACCA exams, English is not their first language and this makes understanding the exam paper so much more difficult. Such candidates should be commended; I studied French until I was 18 but I'm sure that I would struggle today to sit an exam paper in French (or even order food correctly in a French restaurant perhaps!). As with other examiners, I therefore try to be vigilant at all times about the need for clarity of English, especially when writing requirements. Don't be surprised to see requirements broken down a little more than you are used to; I'm trying to help you.

## PREPARING FOR THE EXAM

The best preparation that you can still do for the Paper F5 exam is to practise as many past papers as possible. I may be a new examiner but the syllabus remains the same. My beliefs about what Paper F5 aims to achieve are fundamentally the same as my predecessor. It's essentially a management accounting paper that also requires you to interpret financial information as you would in the real world. As a starting point, you need to walk into the exam with your metaphorical toolkit: your set of management accounting techniques that you've learnt and practised for the exam. Many of these have been introduced in Paper F2, *Management Accounting*, so if you were exempt from this exam, you still need to make sure that you are comfortable with its subject matter. Part of the skill required in Paper F5 is that sometimes, you won't be told which tool you need to take out of the bag, metaphorically speaking. You may need to work that out. Then, you may have to go on and discuss what you have done or what the information means. Sometimes it is inevitable that the discussion follows the numbers, so you need to make sure that you are able to do the numbers, but rest assured: where your discussion follows your numbers, you will be given credit for what you have written even if your numbers were wrong.

To all of you sitting the exam in December, good luck. Having said that, luck should have little to do with it. Make sure that you cover all key areas of the syllabus in your revision; you can't question spot. Also, refer to the advice given in the numerous articles written by both myself and other writers in the *Student Accountant* archive, both on particular topics and on exam technique, in order to give you the best chance of passing.

## Ann Irons is examiner for Paper F5

### PAPER F5 MICROSITE

Access the Paper F5 microsite at [www.accaglobal.com/f5](http://www.accaglobal.com/f5)



MAKE SURE THAT YOU COVER ALL KEY AREAS OF THE SYLLABUS IN YOUR REVISION; YOU CAN'T QUESTION SPOT. ALSO, REFER TO THE ADVICE GIVEN IN THE ARTICLES IN THE STUDENT ACCOUNTANT ARCHIVE, IN ORDER TO GIVE YOU THE BEST CHANCE OF PASSING.