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CAP 2

2012 PROGRAMME REPORT

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Introduction

This report has been compiled by CASSI by amalgamating submissions from students in all regions, representing the views of students operating both under a training contract and the Elevation programme, following the 2012 CAP 2 Examinations (Summer), held from 26 to 29 June 2012.

The report outlines their comprehensive and considered responses to all aspects of the CAP 2 programme; from the lectures and tutorials provided to the quality and availability of support materials, the facilities and venues employed and the continuous assessments and exam papers themselves.

Course Delivery

CAP 2 students provided a generous amount of feedback in terms of the planning and delivery of the CAP 2 programme. In general, feedback was very varied, with some students praising the course delivery and lecturers while others were more critical.

Many students felt that there was a lack of a more practical approach and that more exam questions should be covered in class. The majority of students felt that more exam style questions should be covered in class for SFMA in particular.

The streaming of lectures was commended by students. However, a number of students commented on the fact that lectures were not live streamed this year. While it is appreciated that a streaming timetable was released, it was felt that the delay between the live lecture and the lecture being made available online was too long. In some cases, the next lecture had occurred before the previous one was made available to view. Some students also found the use of different lecturers for the same subject disconcerting.

Feedback was also provided in relation to the frequency and length of lectures. Some students felt there were too many lectures and that, seen as most of the lectures finished early, it would be preferable to have longer, but fewer, lectures. However, other students felt that the lectures' being kept short was positive. In terms of the revision lectures, a small number of students felt that these should take place a week or two earlier. One student pointed out that these lectures clashed with CAP1 examinations, which meant students doing subjects at both levels could not attend.

Availability and Quality of Support Materials

The main feedback in this area related to the quantity of material available, the ability to locate this material on the website and the adequacy of solutions to exam papers provided.

In terms of the quantity, while some students saw the amount of material available as a good thing, the majority felt that there was simply too much information available and they did not have time to use all of the materials. Many students commented on the availability of notes in powerpoint and note format for financial reporting. The issue with this duplication was that, in some cases, material included in the notes was not included in the slides, or vice versa.

A large number of students commented on the availability of materials in each subject section. The layout for the tax and financial reporting areas was praised, with SFMA seen as the most difficult area to navigate. In general, SFMA was the most criticised subject in this area. The majority felt that the materials as provided, in powerpoint format, were insufficient. Many also felt the books were inadequate to provide the level of detail expected in an examination. Some students also felt the use of slides with a coloured background was not helpful. When printing in black and white, it meant some details did not print as intended.

While a large number of students felt there were too many errors in the exam solutions provided, particularly in relation to Financial Reporting, CASSI have not been provided with examples of this. CASSI would again appeal to students to bring specific errors to their, or CAI's, attention to allow these errors to be rectified.

It was suggested by a minority that some sort of benchmarking to indicate the standard required to pass would be useful.

Some specific issues were highlighted in relation to the textbook for Tax (Northern Ireland), such as the incorrect threshold for CO2 emissions. This issue was examined. While the levy would apply using either limit, a reason for the levy being applied was required to be given by students.

Exam Venue

In general, students were happy with the exam venues. In particular, the invigilators were praised and thanked by students from the majority of venues. 60.3% were satisfied, with a further 35.3% being very satisfied. Only 1.7% were very dissatisfied.

The following were noted in relation to specific venues:

Dublin - A number of students commented on the parking fee of €6 a day. While many acknowledged this may be outside the control of CAI, it was felt to be excessive considering that many need to drive to the venue and the fact that books need to be carried. There were also issues noted with the ladies toilets, where there was no water on the Friday morning. Some students felt the chairs were uncomfortable, in that they were too low for the desks. Finally, some felt that access to the toilets was a little inconvenient given the size of the hall and the time constraints that are part of the exam itself.

Belfast – Many students had no issue with the venue itself. It was felt by some that the location was awkward in that it is in the city centre and access to parking was difficult. However, other students praised the proximity of the location to the train and bus station for students who were not driving.

Waterford – The tables in this venue were two tables pushed together rather than one large table, which was felt to be awkward.

Limerick – There was also some drilling during the audit exam.

Some general comments were made. A venue in Sligo was suggested. Also, some students felt the venue should be open earlier. Given that the exams, with the exception of Tax, are open book, it was felt that allowing access should not be an issue.

Continuous Assessment – SFMA

Overall, students felt that having such an assessment was a good idea and felt that it helped to focus them, as well as providing an introduction to open book exam technique.

The vast majority of students highlighted the issue of time as an issue, with some students feeling that an additional 30 minutes would be of huge benefit.

A number of students felt that the questions that were examined did not reflect the main focus of the case study. It was felt that the smaller marks were awarded for the topics that were most expected, while the larger marks were awarded for the issues that were seen as less likely to be asked. Students pointed to the fact that they were advised in the CA preparation lecture that the case study would point them in the direction of the questions to be asked. CASSI acknowledges that the topics examined were those that were less prominent, however, no topic was examined that would not have been expected from the information provided.

Some students felt that the time of the year when the assessment was held was not suitable as it was during busy season for many.

A small number of students also felt that it was unfair that the assessment examined topics which were yet to be covered in class.

Continuous Assessment – Auditing and Assurance

Feedback was similar to that received in relation to the SFMA assessment, particularly in terms of timing constraints and the date the assessment is actually held.

Overall, this was felt to be a fair paper. However, many students felt that more specific feedback would be an advantage. It was stated that the examiner's report and solution should have been made available before the summer examination. However, CASSI acknowledges that both were made available and that students were notified of this approximately one week after receiving the results of the assessment.

There was a difference of opinion in terms of preparation, with some students noting that lecturers prepared them well for this, while a minority felt there was a lack of preparation and that the lecturers only mentioned the assessment one week before the assessment itself.

Finally, the majority of students were in favour of the notification of the topics examinable prior to the examination itself and felt this helped focus. However, some students felt that the way the topic was examined did not reflect the final examination.

Paper 1 – Tax

Republic of Ireland

The main feedback in relation to this paper related to the marked move to a more theory based paper. Opinions on this varied. Some students felt that, while a little disconcerting, the topics examined were fair which balanced out the surprise of the amount of theory asked. Others felt the focus on theory was unfair, particularly given on the focus for students to be able to apply rather than just learn off topics.

There was a consensus amongst all students in terms of the weighting given to the theory questions on R&D and Revenue Audits in the case study. Students felt that the marks awarded were disproportionate to the time needed to reply to the question and the amount of time spent on these topics in class.

In terms of individual questions, the vast majority of students, 70.2%, found the case study to be the most difficult question. Questions 4 and 5 were the least popular questions, with 32.4% and 31% respectively not answering these questions. Question 3 was seen as the least difficult question on the paper.

Northern Ireland

As with the ROI paper, the main concern of students was that this was a very theory based paper. Students felt that they were put at a disadvantage given the emphasis put on past papers and doing questions during lectures. CASSI acknowledges that this is in direct contrast with students request that more exam papers be covered in class, provided in earlier feedback.

Some students also felt that the marks awarded were disproportionate to the marks on offer. The final question on IHT implications on death being worth only 7 marks was highlighted as a specific example.

More specifically, there was a typing error in question 2 (b) which stated that "X entered into a 15 lease." While CASSI acknowledge that this is a minor error, it is one that could be avoided and which caused some confusion for students, causing them to have to stop and think and make an assumption where this could have been avoided.

Paper 2 – Auditing and Assurance

Overall, students found this paper to be difficult. The main feedback that was provided centred on the case study in question 1, reflected in the fact over 80% of students found this the most difficult question on the paper. The vast majority of students felt that the online gaming and betting industry was an obscure one, which increased the difficulty of the question. This was the opinion of all students, even those who otherwise found the paper to be a fair one.

Students also had an issue with the journal entries required. Many students felt that the marks awarded for this were disproportionate and that the level of difficulty was higher than that which would be expected for an audit exam. CASSI acknowledges that the examiner has indicated that an ability to prepare journal entries is an area that students should be comfortable with and that the examiner has indicated that is an area that will continue to be examined.

A number of students felt that the standard of the summer exam did not reflect the standard in either the mock exam or the Continuous Assessment.

Time was a big issue, with many students feeling that they had insufficient time to complete the questions, given the specific nature of the questions asked and the need to relate this back to the question facts.

Some students felt that the materiality issue in question 1 was unfair as it had not been covered in class. CASSI is aware and notes that students at this level are expected to cover certain material in further details themselves and that the professional nature of these exams means that not all topics will be covered in sufficient detail in lectures.

A minority of students had an issue with the flowchart part of the question. However, some felt it was too straightforward while others felt it was very difficult to follow.

Paper 3 – SFMA

The majority of students felt this to be a fair, although difficult, paper. The main issue for the vast majority of students was the issue of timing. As well as feeling there was insufficient time to complete the paper overall, the majority of students felt that the marks were not proportionate to the amount of time required. This was particularly the case in relation to the variance and performance analysis questions in the case study and the calculations of Residual Income and Return on Capital Employed in question 3.

Opinion on the difficulty of the questions was mixed. Just over 50% found question 1 to be the most difficult, with question 4 being the least popular as nearly 38% did not attempt it.

Paper 4 – Financial Reporting

This was seen as the most difficult of papers. However, most students acknowledged that the content of the paper itself was not overly complex or difficult. The main issue was in relation to the timing and the amount of work required for each question.

CASSI recognises that complaints over timing are not new. CASSI is also aware that exams are modulated in advance by the CAI to minimise risk of an overly lengthy examination paper. However, given the volume and consistency of reports received in this case, CASSI would like to request that the examinations team pay particular attention to this topic.

In relation to question 1, students felt that the adjustments were fair. The difficulty was with the fact that 2 subsidiaries were included, one being a foreign subsidiary which needed to be translated accordingly. Also, the fact that the other subsidiary was acquired during the year and time apportionment was required took up additional time. A massive 94.3% found this the most difficult question.

Feedback for question 2 was similar. While the content was not generally seen as overly complex, the amount of work required for 18 marks was not seen as feasible in the time allocated. This question was seen as of average difficulty by 63.9% of students.

Again, timing was the main issue with question 3 with students feeling the analysis required for 2 companies over 4 years as excessive for 18 marks. 55.7% found this to be the least difficult question.

Less feedback was given in relation to question 4, reflected in the fact 40.5% did not attempt this question. In general, the feedback that was provided indicated that it was seen as more difficult to previous similar “issue” type questions.

Additional Comments

Students strongly recommended the introduction of a rest day.

Elevation students suggested that they should have smaller lectures as they do not receive the same study leave that many students in practice training contracts receive.

Timing issues were again raised here with the majority of students feeling that the amount of time allocated is not sufficient for the amount of work required. Many students are worried that the work they put in will not be reflected in the marks they received as they had insufficient time to deal appropriately with issues raised.

Some students also suggested that there should be an increased focus on theory in class, given the increased amount of theory related questions asked in papers this year. Again, CASSI acknowledges the apparent contradiction between this request and the earlier request for more exam papers to be covered in class.

Conclusion

In general, students' responses show a mixed reaction to the CAP2 programmed. CASSI is grateful to the CAI for extending the invitation to provide this report. We trust the feedback provided will be beneficial and will be taken in the constructive and co-operative spirit intended.

CASSI would like to thank the examinations team and CAI for communicating the availability of the feedback survey to students in the exam venues and via the Student Services Notice board. This assistance is greatly appreciated by CASSI and the regional committees and, together with the continued support of student services, enables CASSI to contact students throughout the year and carry out its role effectively.

Should you require any further elaboration on any of these issues raised, please contact the CASSI Education Officer.