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CAP 2

2013 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 2013 CAP 2 Examinations (Summer), held from 25 to 28 June 2013.

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

Students provided a generous amount of feedback in terms of the course delivery. Overall, the majority of students felt that the course was well delivered. There were a number of issues raised by all students.

In relation to the delivery of lectures, many students felt that the lectures could be timed better. Students feel that having full weekend lectures after a full working week is just too intense. A number of students also felt that the timing as regards subjects could be improved upon. It was felt that a large number of Finance lectures, for example, were held before Christmas with very few held afterwards.

A large number of students also felt that the revision lectures held were very beneficial. However, some felt that it would be more beneficial to hold these at an earlier stage.

The majority of students felt that the lectures should be more exam focused. In particular, it was felt that Audit and SFMA Finance lectures focused more on reading the lecture notes with little application to exam scenarios. It was suggested by a number of students that more use be made of workshop type lectures such as those used for Financial Reporting.

A small number of students raised concerns that some lecturers approached subjects such as Audit with an assumption that students had some knowledge of the topic from previous studies or work experience. This was particularly of concern to Elevation students.

Finally, the streaming of lectures was commented on by a minority of students. It is felt that the lectures should be made available sooner to facilitate the viewing of this lecture before attending the next one.

Availability and Quality of Support Materials

There were a number of common issues raised by students. In particular, the vast majority of students felt that more than one sample paper should have been provided for the new Financial Reporting layout. It was also felt that the sample paper that was provided was not of the same standard as the actual exam.

The second issue students raised related to errors in exam paper solutions. While students noted that errors discovered in the SFMA papers from 2009 and 2010 were amended, this was not done until approximately a week and a half before the exams. Students referred to solutions in other papers in general. CASSI would again encourage students to provide specific examples of these errors so that corrections can be made during the year.

A number of students felt that there should be more detailed solutions provided. It was felt by some students that many of the solutions did not provide enough back up to workings or enough detail in relation to theory based solutions.

There were some smaller issues that were raised by a minority of students. It was suggested that the tax book should have an index, the finance book should contain example questions that are not exam questions but are of exam standard and that more detail should be included in the management accounting lecture notes.

It was suggested by some students that the use of tablets by students should be encouraged and that this would provide cost savings and would be more environmentally friendly.

Finally, it was suggested by a minority of students that the amount of materials available is too vast and that the use of manuals containing condensed, exam focused information would be a better option.

Continuous Assessment – Financial Reporting

As a separate survey was completed on this assessment at the time, no questions were asked by CASSI as part of this survey.

Continuous Assessment – SFMA

The vast majority of students felt that this assessment was a fair but challenging one. The main issue raised related to the fact that the exam is held on the same day as the Financial Reporting assessment.

A minority of students felt that the assessment should be worth more than 15% of the final exam.

Continuous Assessment – Auditing and Assurance

The majority of students felt this was a fair exam. However, the majority felt that the mark they received was below what they had expected.

Also, a minority of students felt that the timing of the assessment was poor and was held too close to the mock exams.

Finally, some students felt that more direction should be given in the lectures as regards what is expected in the assessment.

Paper 1 – Tax

Republic of Ireland

The general consensus amongst students was that the paper was difficult but fair.

However, the majority of students did take issue with the distinct emphasis on CAT with significantly less CT examined than expected. Students felt that the paper was unbalanced and did not truly reflect the breakdown of the course between CT and CGT, CAT and Stamp Duty. The competency statement advises that approximately 40% to 50% is attributable to CT. CASSI has reviewed the paper and 39% related to CT. Students are reminded that if 40% to 50% is attributable to CT, this means that the remaining 50% to 60% is weighted in favour of CGT, CAT and Stamp duty.

The recent move to a more theory based paper brought a lot of commentary. Particular issues were raised by students in relation to very specific issues being asked, for example the intangible assets question asked in question 1, part b(i). Students felt while the question was fair, it was very heavily weighted and this may penalise some students.

A number of students also noted that the facts of question 5 were unclear and overly complex leading to too much time being spent deciphering the facts rather than applying their knowledge.

Further commentary was raised in relation to question 2(b)(ii) and 2(d)(ii). Some students found the questions unclear in that they did not know what exactly was being required of them.

Finally, 66% of students felt that question 1 was the most difficult. With question 2 felt to be the least difficult.

Northern Ireland

The majority of students felt this was a tough paper that was more theory based than in previous years. In particular, a number of students felt that the question in relation to the Senior Accounting Officer related to a very small, specific part of the course and that the 8 marks awarded was disproportionate to the level of knowledge most students would have on this issue.

Finally, a number of students felt that the level of theory questions asked added to the time pressure of the exam.

Paper 2 – Auditing and Assurance

Overall students felt that the Audit paper was challenging and somewhat more difficult than previous years and the mock examination paper.

Whilst the majority of students felt that there was a broad coverage of topics throughout the paper, question one focused heavily on substantive testing of receivables and there was no consideration given to control weaknesses, audit risks or ethical issues which students felt were a key area of the course.

CASSI would like to remind students that all areas of the competency statement are examinable. The fact that topics have been examined in previous years is not a guarantee that they will be examined every year.

Furthermore, interim audits posed great difficulty for some students, especially those who do not work in audit. Many students felt at a disadvantage, especially given that the difficulty of the question led some to spend too much time on this, leaving them short on other questions. It has been commented that interim audits were not an explicit topic on the syllabus. Some students felt it did not give apt opportunity to convey their knowledge of topics fully.

Many students commented that the layout of the paper added further difficulty, with the information in relation to the roll forward being provided before the information in relation to the interim audit. The majority felt that this caused confusion and took additional time which had a knock on impact for the rest of the exam.

Students felt that question 2 on inventory was vague and misleading, and thus struggled with understanding. In particular, students were unclear in relation to the information given in relation to costs and how this was to be used to calculate the NRV. Overall students feel that they will have lost marks unduly due to the lack of clarity in this question, and the heavy focus on substantive testing.

The appendices provided for question three appeared to have posed challenge to some students however, it was broadly recognised that the calculation of the finance cost was a fair question. Further, students felt comfortable with the issue of going concern however, by the time many

students had reached question three they felt they were running out of time due to the excessive amount of time from the requirements of question one.

Further, students stated that question four relied heavily on financial reporting.

The examination required challenging journal entries and some students felt it was unclear what the examiner was looking for.

Overall, the Audit paper this year has come under much scrutiny and criticism and generally students found it unfair in comparison to mocks and past papers, especially given the poor performance from the interim assessment. Question one was considered the most difficult by 68% of students, while question 3 was felt to be the least difficult by 47%. This was overall felt to be the most difficult paper by the majority of students.

Paper 3 – SFMA

The majority of students commented that they thought that this was a fair paper. The primary concern raised by the majority of students was in relation to timing. Students did not feel they had adequate time to properly answer what asked of them. A number of students noted that the quantum of theory based questions and the lengthy analysis of financial performance in the case study was the primary cause of this.

A number of students also raised the point that they found some of the wording of the questions unclear and/or were unable to decipher exactly what was being asked of them. This issue was raised in particular in relation to question 1 part (d) and question 3 part (b).

65% of students noted that question 1 was the most difficult. 41% of students found question 2 to be the easiest on the paper but a number of students noted that while they found this question relatively easy, it was very time consuming.

Paper 4 – Financial Reporting

The most frequent comment made about this paper was that there is serious time pressure due to the volume of information to be covered, especially in order to fully complete question 1. Most felt that this led to rushed, poorer quality answers on the rest of the paper, even though they felt they had the knowledge to properly answer these questions if given the time.

Another frequent observation made was that the Sample paper and Mock exam were not indicative of the standard required in this exam. More than one sample paper would also have been appreciated, given the new layout this year.

An overwhelming majority of survey respondents (96%) found question 1 to be the most difficult on the paper with most people of the opinion that the adjustments required were a lot more difficult than any that had come up on the sample paper, mock or case study revision pack. Most people agreed that the adjustments were very lengthy and difficult to understand especially under exam conditions, and that some of them were more like sections of an Issue question in section B than one of 9 potential adjustments.

Question 2 was seen as the least difficult by 52% of students. The only issue raised with this question was the Dividends paid adjustment. CASSI acknowledges that this is an examinable issue which is addressed in the consolidated financial statements book.

Question 3 was seen as the 2nd most difficult question, but was seen as a fair question.

Question 4 was seen as the second least difficult question and mostly viewed as a fair question. The issue raised most often with both questions 3 and 4 was that there was a lack of time to complete them due to the huge amount of time spent on question 1 in particular.

Additional Comments

The majority of students, nearly 44%, felt that the CAP2 examinations were more difficult than expected. 28% of students felt that the exams were much more difficult than expected with less than 1% finding the exams easier than expected.

Consistent with feedback from previous years, students were strongly in favour of the introduction of a rest day.

Timing issues were raised as a concern by a majority of students. A large number of students feel that the exams are focused more on putting students under time pressure. It is felt that this causes errors to be made and questions to be misread and does not allow students to demonstrate the knowledge they have.

Conclusion

In general, students' responses show a mixed reaction to the CAP2 programme. 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.