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CAP 1

2011 PROGRAMME REPORT

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Introduction

This report has been compiled by CASSI by amalgamating over 100 submissions from students in all regions, representing the views of students operating both under a training contract and the Elevation programme, following the 2011 CAP 1 Examinations (Summer), held from 24 to 27 May 2011.

The report outlines their comprehensive and considered responses to all aspects of the CAP 1 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

There was an overwhelmingly positive response to the course delivery and quality of the lectures during the year, with some opportunities for improvement identified.

Online sessions were very much appreciated and the high standard set by lecturers was widely praised. Students loved the ability to look back to any of the recorded lectures at any time and saw this as a great study asset. This was also hugely beneficial for students who were unable to attend lectures due to inclement weather over the Christmas period. The only hindrance was in respect of minor technical difficulties accessing the website.

Students expressed some serious concerns regarding incongruence between some lecture materials provided/discussed during lectures and the content actually examined. This was particularly relevant the CAP 1 Law (Republic of Ireland) Examination.

Students have expressed concerns that material was not spread out evenly during the academic year. Large volumes of material were released towards the end of the modules. Similarly, cancelled lectures were forced to be added on to the end of the module, increasing pressure on the Students' already hectic schedules (specifically as this coincided with busy season in audit).

Some students have suggested that more recognition could be given to the fact that many students will be coming to the CAP 1 programme from a non accounting background. An introductory class prior to the first classes of each course to introduce students with no accounting/finance background was suggested. Alternatively, the initial lectures in each subject could be slightly adapted to reflect the variety of students' technical knowledge and expertise.

CASSI notes that a public report is not an appropriate platform for commenting on the performance of individual lecturers and will provide any feedback deemed necessary in a confidential manner, should any particular issues be identified.

Availability and Quality of Support Materials

While the availability of support materials was widely praised, the disparate nature of the information on the CAI website was highlighted. Students feel that it would be beneficial if the CAI were to refurbish the layout of the Student Centre website; i.e. content could be centralised to a much greater extent, allowing students to access the course materials, lecture notes, Chariot and past exam papers from a single point. CASSI understands that the CAI is aware of this issue and is actively taking steps to rectify these problems.

Students have again commented on the high number of errors found in the support materials and the extremely disruptive effect that this can have on exam preparation. This area has been highlighted in previous CASSI reports.

While inaccuracies were reported in all subjects, it would seem to be particularly prevalent in the support materials for Tax. Students recognise that, due to publication of increasingly frequent Finance Bills, this is the most dynamic environment at CAP 1 level and is subject to constant change, which can leave past papers quickly outdated. CASSI welcomes the recent review of Taxation materials at CAP 2 level. While it is hoped that as thorough a review could be conducted for all subjects at all levels, CAP 1 Tax would appear to be particularly in need of attention.

Elevation Programme

The general feedback is that the Elevation Programme initiative has been very successful and appreciated by the students enrolled within the program. The enthusiasm and positivity of feedback gathered from Elevation students in compiling this report was especially welcome.

Elevation Programme specific feedback included the following opportunities –

- Organisation at the beginning of the academic year was very poor. Students did not feel that their place in the program was secure and had to take it into their own hands to reconfirm their place with the CAI a number of times. Students however, praised the response of the CAI for identifying various issues at an early stage.
- Students would appreciate a more detailed timetable released prior to the academic year, which will incorporate scheduled dates for when recorded lectures will be posted. As not all students follow the same timetable, this will assist in students' personal study schedules. Alternatively, the CAI could nominate one timetable as the “master online delivery schedule” and undertake to post each lecture online within 48 hours of delivery.
- For the more computational subjects, Students felt more face-to-face time would be more beneficial than online lectures.

Continuous Assessment 1 – DEBK

Overall students were very happy with this assessment and, in particular, the course delivery. This is especially encouraging as it is vital for students to receive a comprehensive and solid grounding in this area. The importance of double entry has been continually stressed by the Institute and its recurrence in examinations at CAP 2 and FAE level highlight the importance of students mastering this concept at an early stage. It was deemed very helpful for those from a non-accounting background who found this knowledge essential for both exams and the work place.

Students also stated that more mock exams would have been useful as the questions in the tool kit did not always reflect the exam standard.

Continuous Assessment 2 – Management Accounting

Overall students were happy with the continuous assessment element of the course. They found it reassuring for the final exam and enabled them to focus on studies early on in the year.

The assessment was considered tough but fair, time pressure was an issue and 75 minutes was thought to be too short for the length and detail of the exams. Candidates were satisfied with the course delivery but felt the sample paper given did not reflect the exam and that there should have been more sample papers.

The exam sitting was during the busy period for many students who found it tough to study during this period. Many students expressed dissatisfaction with the venues, particularly Dublin where it was too cold.

Paper 1 – Finance

Finance was perceived to be a tough but fair paper in general. Responses to specific questions were mixed; Questions 2 and 7 were considered to be reasonably straightforward, covering working capital and personal finance.

Question 1 on investment appraisal was considered to be the most difficult on the paper with several students commenting it was very time consuming. Question 3 was considered tricky as students found it difficult to use the CAPM model and found the WACC very difficult to calculate. Question 5 (b) was thought to be too vague and it was felt that the topic covered, venture capitalism, had not been covered sufficiently in class. Question 6, which covered capital markets and the EOQ was challenging but fair.

Paper 2 - Management Accounting:

Overall the questions were considered to be equally challenging and the paper was thought to be tough but fair. Questions 4 and 5 were felt to be reasonable and reflected the standard anticipated.

Students found question 1 to be a difficult CVP question and found its two ratio elements off putting. Question 5 (a) was thought to carry too many marks for the area of the course it reflected. Question 3 was considered to be very tough as it only focused on Marginal and Absorption costing and was structured differently from previous questions in the area. Those who attempted Question 6 thought it was tricky, the information given for the over head absorption was confusing and the question was too detailed.

Paper 3 – Financial Accounting

Overall students were happy with this paper and felt it was fair.

Question 1 was considered to be an improvement on previous years, with a good mix of topics. Students were happy that the ethics question reflected situations outside of a practice. Question 2 was challenging for time, as there were many calculations but that it was fair as a statement of financial position was not required.

Question 3 divided opinion more than any other section on this paper. It was deemed to be the most challenging on the paper by a majority of students. Some students felt that the question on consolidated accounts was difficult and others stated it was unfair that it was compulsory, as there were no previous exam questions available for practice. However, others considered it to be straightforward if they had focused on this area during study leave and noted the availability of practice questions in the question bank.

Question 5 was thought to be very specific, as some reported that accruals based accounting wasn't fully covered in lectures. Question 8 on IAS 17 was found to be difficult, again particularly as there were no previous questions in this area to work from.

Paper 4a – Taxation (NI)

Most thought the paper was fair and covered a broad range of the syllabus. Students concerns centred again on the volume of material to be covered in each of the tax and law “half” modules.

This reflects the consensus of students in the Republic and is addressed in the additional comments included at the end of his report.

Paper 4a – Taxation (ROI)

Overall, students felt this paper was fair in content, though difficult in nature. Students felt that what they had been advised to study was appropriately tested and challenged.

The majority of students indicated Question 1 as the most challenging in the paper; and Question 2 was indicated as the least difficult.

As reflected in prior years, Students expressed their confusion as to why tax is regarded as a ‘half paper’ as the content to be covered was the same, if not more, than the other subjects.

Students also felt that the allotted two hours was insufficient for the given exam paper.

Students appreciated that the exam allocated marks evenly across the exam so that Students were able to pick up ‘easy’ marks on short answer questions that were not very highly involved with complex calculations.

The Students’ main concerns were regarding Question 1 of the exam. Specifically –

- Students felt that examining PRSI and ‘Income Levy’ were dubious, due to legislation changes.
- Students felt that the parts of Question 1 relating to PRSI, Health Contributions and Pension should have been further discussed during lectures.

Paper 4b – Law for Accountants (NI)

Many students thought that the questions were much too specific and focused too much on minor aspects of the syllabus. It was felt that students could have benefitted from a more practical, exam oriented approach in lectures with more focus on answering exam questions.

The volume of material to be covered in this “half” module was again questioned, as has been highlighted previously. A minority of students said a mock would be beneficial. As CASSI understands that a 2011 mock paper was released, it may be of value to review if the availability of this paper was communicated adequately to students.

Paper 4b – Law for Accountants (ROI)

Overall, students felt this paper was far more difficult than prior year law papers and the content was not anticipated as it did not reflect lecture content and focused on very specific material.

The majority of students indicated Question 1 as the most challenging in the paper; and Question 3 was the more popular choice of question for Part B. There was no general positive feedback, except a minor population of students felt the questions were very difficult, but fair.

The students' main concerns reflected general frustration and disappointment regarding –

- Departure of the content of the exam from the content taught and discussed in lectures.
- The difference between the focus and structure of prior year exams compared to this year, rendering the past exam papers effectively useless.
- The inconsistencies of the main exam in comparison to the mock examination, rendering the Mocks effectively useless to the Students' preparation.
- The narrow focus of the exam, which chose to test minute and specific details as opposed to the main areas such as Contract and Tort. Students felt that the exam did not reflect the study they had done, specifically with regard to case law.

As has been noted in last year's CAP 1 Exam report, there appeared to be little opportunity or requirement to state case law. As perhaps the most time-consuming aspect of preparation for this exam, future students would benefit from clarification from the CAI as to whether the large volume of case law should be memorised or whether this aspect of the course has been overemphasized in the course delivery.

Tax and Law – General Comments

As noted in each previous CASSI CAP 1 Examination report, it was felt that having both the tax and law exam on the same day places excessive demands on students, due to the volume of information to be covered in both courses. A comment repeated by students since the roll out of CAP 1 is that the volume of material that students are required to memorise for these “half” papers (which attract half credit and half study leave) is comparable to the volume for the “full” papers.

While CASSI recognises that CAP 1 Tax and Law have traditionally had high pass rates, the volume of material to be covered would appear to significantly disadvantage those students in particular who sit all five examinations.

Examination Venues

Students were happy with the exam venues, with the exception of the venue in Galway. Generally, they were well-located, easy to access and the issues previously identified in the Management Accounting Continuous Assessment feedback appeared to have been rectified. The invigilators country-wide were widely praised as being professional and very helpful.

Dublin – In general the feedback was positive, especially regarding the invigilators. This venue was easily accessible via public transport and had sufficient toilet and parking facilities. Some students commented on the fluctuation in temperature during examinations as the air conditioning being switched off left the room cold at the end of exams. As rush hour traffic made the morning exams difficult to reach; a slightly later starting time was suggested.

Those who required extra support and time felt that they were well catered for; however their location in “The Dodder Room” was thought to be noisy at times, with school groups in adjacent rooms.

Cork - A very positive response from this exam venue, students felt that it was well located, with sufficient parking facilities and helpful invigilators. Some felt it was too cold and the tables were too small.

Belfast - Students were very satisfied with this venue, saying it was well located, easy to access, a spacious exam hall, had helpful invigilators and free car parking. Candidates felt it was an improvement from the Management Accounting continuous assessment. Again, some felt the venue was too cold.

Limerick - This was a small venue and was considered to be relaxing as there were so few sitting the exams here, the facilities were good with little outside noise. Candidates were very happy with the room size and temperature and found invigilators to be very helpful. It was easy to access and there was sufficient parking

Galway - This venue was poorly received. Students felt it was poorly located, too cold and the size of the furniture was not sufficient. There were not enough parking facilities; however candidates were happy it was free.

Waterford – All feedback received was positive.

Additional Comments

2011 saw the CAI revert to the “old” CAP 1 examination timetable previously employed in 2009. This saw the “rest” day midweek being dropped and Tax and Law reverting to the end of the week.

This was a very surprising and disappointing departure, given the hugely positive student response to the 2010 CAP 1 examination timetable, as communicated in the 2010 Examination report.

In 2010, students reported they preferred “front loading” Tax & Law exams as they felt better able to cope with two exams at the start of the week rather than at the end of what is a stressful and physically tiring week. Students also appreciated the break in exams on the Wednesday as this allowed them to “regroup” and refocus on the remaining two days exams. CASSI would strongly recommend reintroduction of these measures.

Conclusion

In general, the CAP 1 programme has been well received in 2011 by both contract and Elevation students. 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.