



CHARTERED ACCOUNTANTS IRELAND STUDENT SOCIETIES

CAP 2 Main Session
26th- 29th June 2018

Executive Summary

The total number of respondents to the survey were 204 students across all centres, this is the total number of students who attempted the survey though not all students completed to the end. Of the 204 students who responded, 85% (174 students) are in the training contract route, 13% (27 students) are following the flexible route and 2% (3 students) are chartered in Business. The majority of respondents coming from Dublin, followed closely by Belfast and Galway.

Across the four papers timing was deemed the most significant challenge for students, with repeated comments that the time allocated did not match the volume of material covered, or marks allocated for the work required.

Audit and Financial Reporting were highlighted as the most difficult papers for students on the whole in respect of both level of difficulty in questions and time constraints.

Students indicated largely that they were satisfied with the provision of support and materials during the year. The key take-aways from the delivery and support provided was a call for a Tax IA or Tax open book exam, and a request for an updated online lecture platform [*which has been addressed by CAI in advance of this report at FAE level and will be rolled out in the coming semester*]. Communication from the Cap 2 team was received positively as was the venue and invigilation during the exam sessions.

Venue

Across all responses the venues received positive feedback as being accessible to all students, spacious and with good parking. All comments in relation to the invigilation staff were very positive with 96% of respondents (196 students) indicating that they were satisfied or very satisfied. Comments in relation to the venue and invigilation specifically mention that the staff were friendly, helpful and very efficient.

Reasonable Accommodations: Of those who completed the survey, 5% required accommodation; no issues have been raised in relation to this support.

Examination communications

Students indicated that they were largely satisfied with the level of communication received in relation to CAP2 lectures and examinations.

A number of students also mentioned that the website being down close to the exam was not ideal for last minute recaps on lectures or past papers that had not been printed.

In relation to responses to exam queries, the majority of students indicated that they received responses within 24 hours of making their enquiry. In particular students commented that the responses received were very helpful with special mention of staff in the Belfast office by name.

Lectures and materials

Of the materials provided to students in relation to Cap2 the Competency Statement, Past papers and previous examiner reports were considered most useful by students. However students did note that having past papers before 2013 would be beneficial- FR was specifically mentioned here.

A large proportion of respondents raised issues with the navigation of the new website, indicating that they found it difficult to locate materials and past papers.

A key issue raised across the board by students was with errors/typos in past paper solutions. They were noted as being frustrating and off-putting when revising as they were unsure if it was the student error or an error with the solution. *[This has been addressed going forward, it is also noted that students should contact CAI when they notice any typo/error so this can be resolved quickly.]*

Students also noted that the past paper solutions do not show how to reach each figure used. In cases such as FR or Audit, large sections of the standard are copied and pasted directly into the solution; given that this copy and paste approach is the opposite to what has been taught in class, some students are unsure as to the correct way to reference the standards in the exam.

Another comment frequently made regarding the past paper solutions was that the printed solution often uses a method which differs to that taught in class and thus is difficult to follow when revising (examples raised focus on FR and include Consolidation).

Lectures were all praised especially FR and Tax for their excellent communication to students who had queries.

The delivery of lectures was praised, with special mention made for Tax and Audit. A large number of students commented that an updated media platform for online lectures would be beneficial in addition to some updated online lectures: *we would note that this has already been actioned by CAI, the updated platform has been introduced for FAE and will be rolled out to other levels in the near future.*

Almost all students commented that they would prefer more lectures before Christmas as from January it is very difficult to attend on top of work commitments. *[This has addressed by CAI in their syllabus review- it is also noted that all lectures have online recordings for students who cannot attend a class]*

Interim Assessments:

FR: No issues have been raised in relation to this assessment, students felt this was a beneficial way to recap Cap1 knowledge and emphasize their time management weaknesses.

SFMA: No issues raised with the exam itself. A number of students did suggest a different style of exam for the IA – similar to Audit where there are 3 or 4 subjects to focus on rather than pre-seen

material as it is a very different way to examine. [CAI have commented that the format of this assessment is being reviewed.]

Audit: This exam was deemed tough but fair by most students, with timing being the main issue.

Tax

195 students attempted the tax paper, of which the majority sat the ROI paper, question 1 was considered the most difficult, due mainly to time constraints. Students found the loss relief question in Q1 difficult as it used Prior year losses and losses from a company acquired in the year which students were not confident in answering. Question 3 was also noted as very time consuming, requiring a lot of calculations for one question.

A common thread amongst all student comments was the call for a tax interim assessment as students felt the amount of knowledge required for the closed book exam puts too much pressure on the rest of the week. Also calls for tax to also become an open book exam as students found that they knew some reliefs well but they don't necessarily come up.

Aside from a small number of comments on the number of reliefs asked, the paper overall has been received as 'reasonable yet challenging'.

Audit

152 students completed the Audit exam, with question 1 again being considered the most challenging, followed by question 2.

In question 1, the materiality questions caused difficulty for a number of students, the lease question also in Q1 was commented as challenging for students who were not confident in answering and felt the paper was more FR focused than they expected.

Students felt that they were under considerable time pressure throughout. Many commented that the questions demanded a lot of information for little marks which added to the time pressure.

The consensus from students was that they felt the paper was more challenging than they have expected and that timing was a significant issues across the board.

SFMA

174 students attempted the SFMA paper, with question 1 overwhelmingly considered the most difficult question. Timing again was commented on as a serious issue for all students given the time required to complete question 1. The risk and valuation questions (in particular the Free Cash Flow) were identified as difficult for many students in the time allocated, but that the questions themselves were fair.

Overall students felt that question 1 was difficult and time consuming, and that the paper as a whole is difficult to complete in the allocated time given the sheer volume of content being assessed.

Financial Reporting

153 students attempted the FR paper with question 1 and question 2 considered equally the most difficult. Almost all comments from students indicated frustration at this exam as students felt that each question was much more difficult than expected. Students felt that they did not have the time necessary to adequately answer the paper with a small portion of students very concerned that they may have failed FR as a result of Question 1.

Question 1 was commented as being difficult and time, with specific mention given to IAS38. The adjustments for the cash flow in Q2 were considered especially difficult, with a number of comments on NCI from students.

Students commented that the wording of the questions was difficult and they felt the paper was more difficult than the past papers. Coupled with the timing issues experienced throughout, this paper was considered one of the most challenging of the sitting.

Final point across the general feedback and SFMA/FR specific feedback;

A considerable number of responses commented that by the end of the week they were mentally and physically drained, calling for the exams to be more spaced out to give them time to rest.