

ACCA

P1 Exam technique

(see also the section on general exam technique)

- put very simply, the way to approach the P1 exam is to read carefully the articles written by the examiner, David Campbell
- read the OpenTuition course notes
- read them again
- and again!
- in other words, become totally familiar with the concepts until you reach the stage where you feel able to answer any of the "standard" questions which he has asked since the P1 paper was introduced into the syllabus in 2007
- ethics?
 - ▶ adopt the approach of asking yourself "What would a saint do in these circumstances?"
 - ▶ hopefully, that should not represent too much of a mental leap for most of you!

● corporate governance?

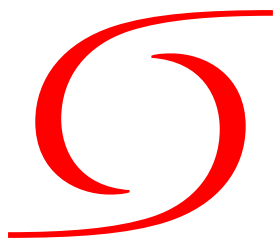
- ▶ learn the “standard” matters which seem to appear on a recurrent basis
 - dominant head of the company
 - no split of the positions Chief Executive Officer (CEO) and Chair
 - no internal auditors
 - major risk appetite
 - disregard of other stake-holders
 - too few non-executive directors (neds)
 - incompetent neds
 - non-independence of neds
- ▶ these do not represent an exhaustive list of “standard” matters but indicate the sort of point which appears to be relevant to many of the questions 1 so far examined since 2007
- ▶ by reading two or three of the suggested solutions in the revision kit you should pretty quickly get a good idea of the sort of points which should represent easy marks

● basic exam technique principles apply, just as much here as they did in earlier exams**● so, allocate your time, and then stick to that time allocation!****● plan your answers (number of marks per question (or part of question) divided by 2 = the number of minutes you should devote to planning what to write)****● “Have I planned enough points to score the available marks?”****● remember, 25 marks needs 25 different points****● they will not all necessarily score, but a good proportion of them should be persuasive enough for the marker to give you credit****● adopt proper style - if the question asks for a report, answer in the form of a report! There are typically 3 to 4 “professional” marks available for the style and quality of a report / memo / letter****● BEWARE the verb used in the question - it indicates the form and content of your answer**

- **short sharp paragraphs - effectively just one sentence - you have only 1.3 minutes to write a sentence if you have correctly allocated the right length of time to the planning exercise**
- **work on the principle that each point deserves its own sentence and each sentence should contain just ONE markable point**
- **leave a line between your paragraphs**
 - ▶ remember, each valid, relevant point that you make will score a mark
 - ▶ and the more valid points you make, the more marks you will score!
 - ▶ common sense? I should say so!
- **“But the pass rate percentage can be down in the low 30s. Why is it so low?”**
 - I personally believe that there are a number of contributory factors including, in no particular sequence:
 - not reading the question carefully enough and therefore failing to address the question requirements
 - misallocation of time chasing too few marks for too many minutes
 - failing to write the obvious points - because they are so obvious
 - reluctance on the part of non-natural-English-speaking students to write enough points
 - ▶ the solution?
 - read the questions carefully and make sure you fully appreciate what the question is asking
 - plan your answers
 - re-read and ask yourself “If I write down in answer form what I have planned, will that answer the question which has been set and, crucially, will it answer the entire question (all parts of the question)?”
 - finally, write out your answer
 - ▶ beware that little word “and” as in “Identify and explain” - that’s two questions and each element will have marks allocated to it – some for identification and some for explanation
 - ▶ that type of question can easily be answered in columnar form - the left hand column for the identification and the right hand column for the explanation
 - ▶ you could even turn your answer booklet on its side in order that you can more clearly set out the explanation

- I believe the professional accountant paper to be, in large part, common sense
- for example, you may be asked what procedures you could recommend to a board of directors about the management of risk (TARA model)
- think practicalities – even though you may have no particularly relevant experience, you are still an under-graduate of the University of Life!
- remember, NO MORE THAN 1.8 MINUTES PER MARK
- clearly identify at the start of each question the number of the question in the paper and start every answer on a new page
- the examiners like the answers to be subdivided into sections with appropriate headings

90,000 members can't be wrong

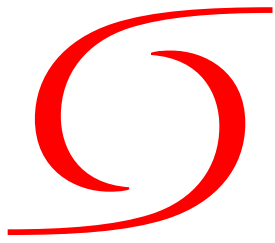


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