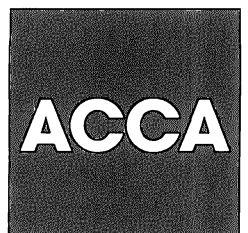
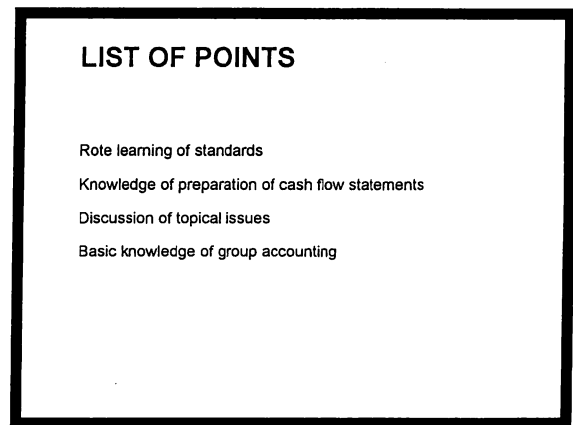
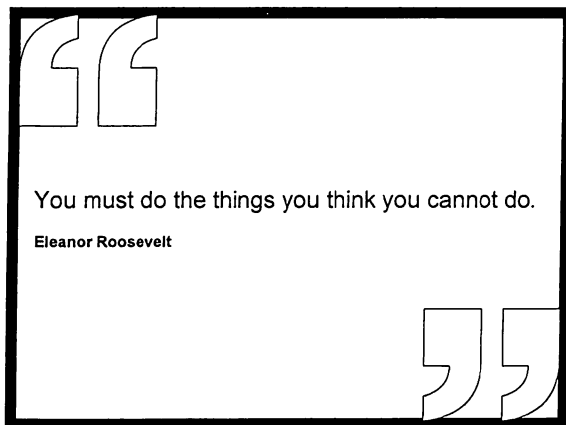
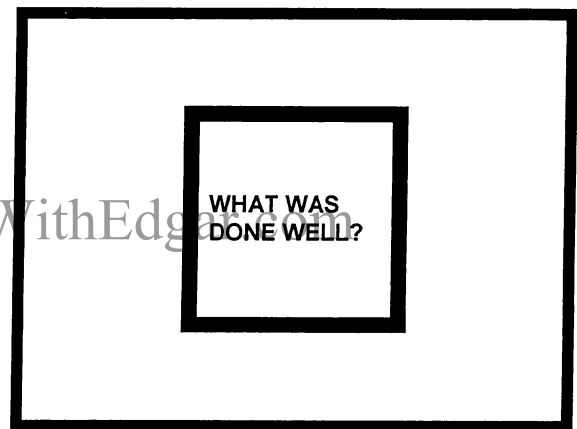
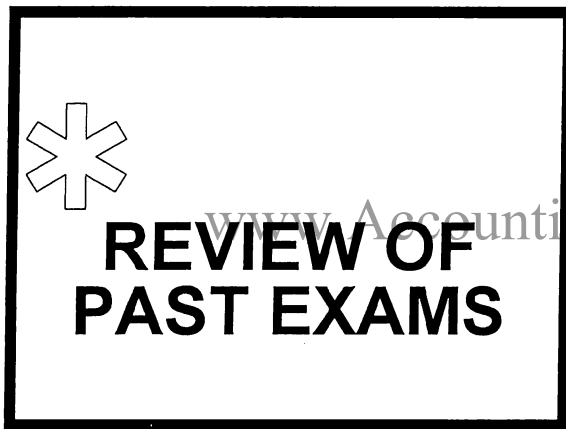
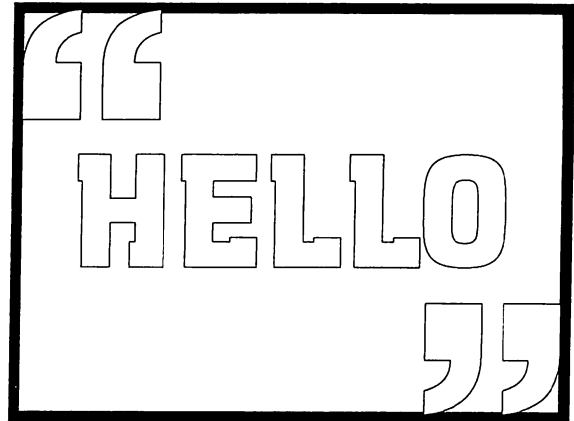
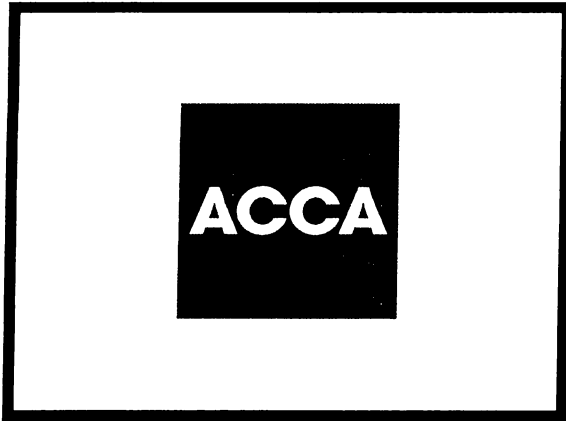


# **Post Teachers' Conference Discussion 2009**

## **Session Three**

**Financial Reporting Papers (F3, F7 and P2)**  
**Audit Papers (F8 & P7)**





**WHAT WASN'T  
DONE WELL?**

“

The only problem with this candidate's paper was lack of any technical detail

P2 marker

”

*→ incense emphasis of ethics.*

**LIST OF POINTS**

- Too much time spent on question 1
- Detailed discussions of standard given where they were not required
- Workings not always shown
- Application of knowledge to the scenarios in the questions
- Conceptualisation of ethical issues poor

**LIST OF POINTS**

- Parts/ whole of questions omitted
- Don't answer the requirements of the question
- Lack of basic knowledge of IFRIC's
- Knowledge of financial instruments poor
- Technical knowledge could be better

**Average marks per question per sitting**

Average	marks	per	question
Question	Dec 07	June08	Dec 08
1	24	25	26
2	12	11	11
3	9	9	9
4	10	10	11

\*

**LESSONS to be  
LEARNED**

“

Accounting standards are a bunch of numbers running around looking for an argument.

P2 Candidate

”

- ### LIST OF POINTS
- Develop understanding of standards and ability to argue/discuss issues
  - Develop understanding of group accounting techniques
  - Time management skills and attitude of candidates needs improving
  - Ability to apply standards
  - Broader technical understanding

*Discussion ? => hints from & current discussion papers / coming amendments to FRS.*

WHAT TO FOCUS ON?

HOW TO IMPROVE?

“

Balancing a statement of financial position seems more likely to produce accounting ingenuity by a candidate than a genuinely balanced statement.

”

- ### LIST OF POINTS
- Working past exam questions in time constrained environment
  - Then complete the question *understanding* the mistakes
  - Realisation that knowledge should be built up over a period
  - Technical articles in magazines
  - Development of new questions based on recent standards
  - Broader reading base

\*  
**FOCUS ON  
FUTURE  
EXAMS**

**WHAT'S NEW?**

“  
Ethics and equity do not change with accounting standards  
Anon  
”

**LIST OF POINTS**

- Accounting for business combinations and ethical issues
- Computational elements in current issues question
- IFRIC's – basic knowledge
- Continue with industry scenarios
- Current issues based on recent events/IASB work programme
- New rule regarding examinable documents

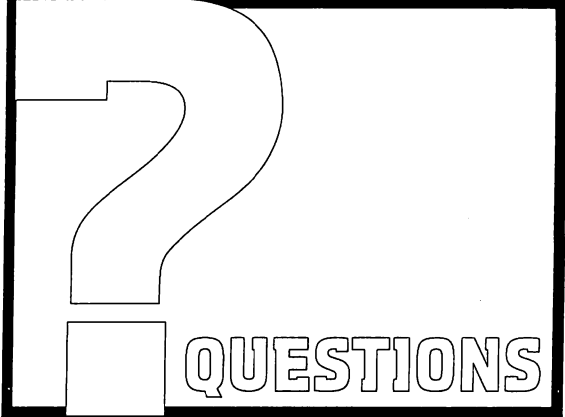
↳ examiner will test in-depth since students have adequate time to digest & 'new' standards.

**WILL THINGS  
CHANGE?**

“  
Things alter for the worse spontaneously, if they are not altered for the better designedly.  
Francis Bacon  
”

**LIST OF POINTS**

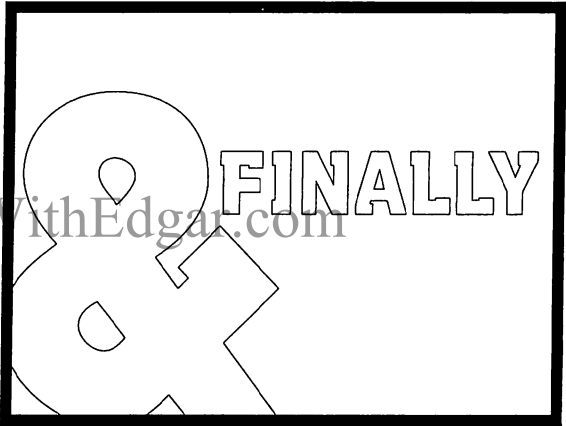
- High technical content
- More time to digest new standards
- Focus of paper will develop with the accounting standards
- New standards examined in detail in P2



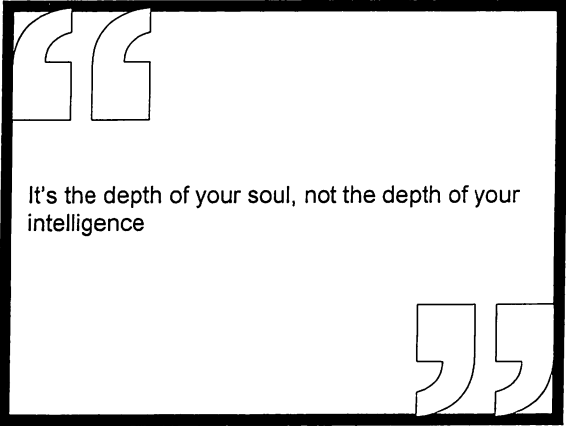
QUESTIONS



THANKS



& FINALLY



It's the depth of your soul, not the depth of your intelligence