

Exam insight + Exam practice = Exam sharpness

Focus notes

The purpose of **revision** is to

- Make uncertain knowledge certain
- Clarify understanding and remove confusion
- Build skill & confidence
- Close knowledge gaps
- Extend and consolidate knowledge and insights including making links
- Reflect and learn more deeply
- Identify unanswered questions to be followed up

The purpose of **practice** is to

- Test application of knowledge (to *assess learning effectiveness*)
- Consolidate understanding and insight (into corporate reporting *practices* and *principles*)
- Condition retrieval (focus on retrieval cues e.g. “consensus” signals joint arrangement (IFRS 11) that precludes exercise of control under IFRS 10)
- Build robust and flexible mental models through conditioning
- Foster efficient transfer

HOW TO APPROACH REVISION

SETTING PRIORITIES FOR REVISION

1. Make a list based on need
2. How to discover revision priority needs
3. How to be sure that you have identified all the priority needs (use the indispensable **Progress Checker/AOs**)
4. How to verify that you have identified all what you need to revise with the help of the **Progress Checker**
 - i) Review feedback from assessments and coursework from teachers, interactive self-tests and extended reading for consolidation
 - ii) Review the question analysis to assess the relative importance of the topic
 - iii) Review the annotated syllabus and study guide
 - iv) Review Examiners Approach/Analysis Interview
 - v) Review tutors' Predictions List
5. Falling asleep in your comfort zone? Wake-up and go. (Cartoon – for me revision means doing the things that make me feel good about myself.)
6. Managing frustration - developing a coping strategy
- 7.

MANAGING TIME FOR REVISION

1. Make a time plan quickly – and start. Keep it flexible. Actual time v Planned time. Briefly explain why you went over. Don't be afraid to go over purposefully! Equally, don't use time-is-up to give up or to put off doing vital work. Persevere! The brain will allocate additional resources to get

you over this particular hurdle if you persist.

2.

HOW TO EXECUTE A REVISION STRATEGY

GETTING THE TIMING RIGHT

1. Take account of relevant timetables – class revision and examination timetables.
2. Set your own flexible and realistic timetable
3. Allocate time to achieve specific learning objectives – use the **Progress Checker** as a guide.

CORPORATE REPORTING REVISION & PRACTICE TIMETABLE

Examination Date: ... December 2013

Priority	Objectives for Revision & Practice <i>Revise & practise with a clear objective in mind. The objective cannot be to practise past questions. Without a clear objective you can never be sure that you have achieved what you are supposed to achieve. Another advantage of having clear objectives is you can identify what you have not achieved and therefore plan further to achieve it. Refer to the assessment objective for help in identifying your specific revision and practice objectives.</i>	Time required to revise (Revision time)	Time required to practise (Practice time)	Start time	Finish time	Evaluation of revision & practice effectiveness (to what extent have priorities been met?)
		Date	Date	Date	Date	
Group Cash flow with interpretation & ethical issues (Syllabus reference D1.j)	1. Evaluate the strengths and weaknesses of the “ <i>direct</i> ” and “ <i>indirect</i> ” methods of presenting cash flows paying particular attention to the opportunities presented for fraud and intentional manipulation and whether optional presentations undermine or enhance the qualitative characteristics of financial reporting.					
	2. Master the format of cash flow presentation and to be able to define specific features such as “cash and cash equivalents”					
	3. Interpret the content of a cash flow statement in the context of a particular business and economic outlook highlighting features that indicate difficulties in generating and managing cash flows.					
	4. Explore cash transactions with related parties (such as directors and subsidiaries) to evaluate ethical issues pertaining to presentation in cash flow statements.					
Consolidation of foreign subsidiary (Syllabus reference D4.b)						
Consolidation and group restructure involving associate and joint						

arrangements Syllabus reference						

4.

WHERE TO START YOUR REVISION

How to select suitable materials and support to target priority needs efficiently and effectively

- Begin with the objective in mind. The objective is to acquire the knowledge and develop the skills to be ready to pass the exams at the expected level – the level you aim for. Therefore clarify assessment objectives (See **Assessment Objectives** and **Progress Checker**).
- The Progress checker** is useful in identifying the specific priorities to be worked on. The **Revision and Practice Plan** develops these priorities: i) gives past questions relevant to the priority; ii) gives additional essential relevant reading resources; iii) specifies critical skills that the examiner is looking for; iv) specifies critical features of knowledge that must be mastered during practice; v) cites relevant Examiners Reports to alert you to pitfalls and expectations
- The **Workbook** provides useful exercises relevant to priorities and learning objectives. Cross referencing to the textbook and to the **Progress checker** should help you approach revision very efficiently.
- Predictions list** are the last element of the practice session. This should help you assess whether you have revised effectively.

START WITH	IF	Example
STUDY NOTES		
WORKED EXAMPLE with annotations	You urgently need to develop a crucial skill that is regularly assessed. This may have been identified as a priority in the exam guide.	How to discuss an ethical question (q1c) How to perform critical evaluation (q1b) How to analyse IFRS problems (q1a)
STUDY TEXTS		
INTRODUCTORY SUMMARY		
PAST QUESTIONS		
REVISION GUIDE		

9. Review what you learn regularly and test yourself.

10.

HOW TO READ FOR REVISION

Prioritising reading

- Deal with hard problems first - they tend to be the gaps.
- If necessary get help to tackle these areas. But first clarify what you need help with. It is not good enough to say you don't understand financial instruments. Instead say: could you help me clarify my understanding of how to deal with *transaction costs* incurred when an entity issues equity

or debt instruments? How is the accounting different when the entity buys equity or debt of another entity? What are the underlying principles that determine the treatment? And what is achieved by the differing treatments?

13. Ensure you have adequate techniques for reading complex material. See **P2 - How to read Corporate Reporting materials.**

14.

What to read

Read only what is required but read it effectively as this is the last chance to absorb and recreate the material. If the material is not recreated learning is not effective and reading would have been a waste of time.

15.

16.

How to read

Revision reading should be approached in a more alert and efficient frame of mind than reading for studying not least because there is very limited time in which to absorb, assimilate, shape, retain and transfer a great deal of information.

17. Read and reproduce (recreating knowledge overcomes rote learning tendencies)

18. Frame questions before reading (learn the knowledge frameworks and use them to build skeletons or answer outlines. E.g. Premise/amplification/analysis/evaluation/conclusion/Implications or recommendations)

19. Answer questions (at least outline what the answer should be) before reading

20. Read only essential parts of texts

21. Consolidate as you read.

READING FOR STUDYING	READING FOR REVISING
Reading is to prepare for class, to develop class learning, to do assignments and course work and to consolidate	Reading is to prepare for exams and is intensely focused on assessment objectives
Reading is linear from introductions to summary	Reading is not linear - highly selective and targeted on predetermined priorities. Certain sections could be omitted; others could be studied intensively to master key areas.
Reading encompasses a wide range of sources aimed at synthesising knowledge from a wide range of sources	Reading is limited to a few selected sources – the aim is to clarify, remember and consolidate
Reading is active	<p>Reading is active, reflective and integrative. For example, reading about <i>controls</i> in IFRS 10 involves reflecting on all group accounting situations and contexts. This leads to reactive revision of IFRS 11, IAS 28 and other related IFRS to clarify and consolidate knowledge about controls and implications of changes in control and group structure. This kind of reading and thinking will enable you to answer questions that require assessment of multiple IFRS to determine the IFRS that best fits the circumstances.</p> <p>In addition as comparisons between IFRS are made frequently the strategy can be effective in sorting out confusion.</p>

Abundant and effective use of self-explanations	Selective, targeted self-explanations effectively used to hone priority skills and build effective mental models and retrieval cues. Effective far transfer is the overall objective of the learner as he prepares to execute an effective exam strategy. Review i) Economics execution strategy & ii) how to score professional marks ...

HOW TO REVISE & PRACTISE WITH LIMITED KNOWLEDGE AND TIME

The approach

22. Start with carefully selected worked examples that illustrate the core principles in the priority areas.
23. Self-explain the worked examples repeatedly
24. Link principled self-explanations to syllabus objectives to ensure all the core syllabus areas are covered.
25. Ensure worked examples are analysed and studied for all the core syllabus areas & skills (Analyse the core skills and knowledge comprehensively – don't rely on the examiners interview and study guide. You need to analyse in-depth. Use past questions judiciously with answers and examiners feedback (Examiner's reports) to ascertain in detail and in full all of the core skills and knowledge required for the paper)
26. Make detailed notes – not summaries – to ensure the knowledge gained is rehearsed and encoded in long term memory. Writing notes fully is an excellent way to check your understanding and to encode what has been learnt. Embed examples, principles, concept maps, formulas, diagrams, syllabus extracts, extracts from texts and notes.
27. Read the notes to ensure they are coherent
28. Rehearse key parts of the notes repeatedly especially explanations, arguments, discussions where reasoning is involved to ensure you master the nature (e.g. deductive or inductive), structure and flow of the arguments and supporting evidence. Focus on the outlines of the arguments and ensure they are coherent. Write them out regularly:
premise/issues/application/analysis/evaluation/conclusion/implications/recommendations. Ensure you understand why the examiner gives extra marks for the *clarity* and *quality* of the discussion. Can you give any marks for your notes? Be specific about the reasons for the scores. (Is it for the knowledge/reasoning/analysis/overall impression/issues/?)

How to practise

29. How to select practice material: select materials that are linked to **explicit learning objectives**. These are more focused and relevant than the question bank approach. Select according to priorities.
30. Practise patiently parts of questions, building knowledge and understanding from comparing the suggested answers with your answers.
31. Ensure learning objectives are being achieved:

Examples of learning objectives:

Able to apply IFRS 10 control principles and to evaluate circumstances that may meet its control criteria and therefore be eligible for classification as a subsidiary and consolidation into a group.

Able to compare IFRS 10, IFRS 11 and IAS 28 and to evaluate circumstances involving the investor's exposure and rights to receive variable returns from its involvement with the investee and its ability to exercise power over the investee to affect the returns from its involvement with the investee.

32. Practise *extensively* and *intensively* using a variety of practice exercises: objectives/case studies/ essay writing/computation
33. Metacognitively review what has been learnt from each practice event. Extend notes to reflect what has been learnt with cross references (highlighting new knowledge and skills, etc)
34. Distribute revision and practice over the entire revision and practice period.
35. Make a list of key principles
36. Make a list of key concepts
37. Ensure these are interlinked.
38. Always work your memory hard.
39. Don't make summaries – always try to expand the knowledge rather than try to restrict its application and space in your mind.

WRITING NOTES DURING REVISION

- 40.
41. Combining notes with cross references
- 42.

HOW TO HARNESS REVISION AND PRACTICE

- 43.
- 44.