

<p style="text-align: center;"><b>PREPARING TO STUDY SMARTLY</b>  <i>Success requires smart preparation</i>  <i>Having a compass can help</i></p>	
Orientation questions to ask	How you may respond
<p>How do you <b>learn SBR efficiently</b>? What <b>learning strategies</b> are <i>appropriate</i> to the task of <i>orienting</i> your <b>learning towards the syllabus aims</b>?</p> <p>This <b>compass</b> helps you set directions and stay on course towards <b>efficient learning</b> for successful outcomes.</p> <p>Efficient learning means making <b>active choices</b> about</p> <ul style="list-style-type: none"> <li>- What you should learn</li> <li>- How you should learn</li> <li>- How you should apply what you have learnt</li> <li>- And how you should evaluate the outcomes of learning.</li> </ul> <p>What does the following extract imply for the way you should learn?</p> <p style="background-color: #fff9c4;">“This subject area lends itself to <b>spaced learning</b> and not <b>massed learning</b>. It is important to relate the learning to practical events and it is evident from the answers to the questions that candidates are finding it difficult to recall and apply the relevant facts. Many candidates simply set out everything they know, hoping that some of the material is relevant. <b>There is a need for a broader understanding rather than rote-learnt facts</b>. This will only arise if candidates space out their learning and <u>fully understand</u> different parts of the syllabus as they learn.” <i>Examiner’s report, June 2013.</i></p> <p style="background-color: #e2efda;">“The implication is that learning cannot be rushed; the <b>complex cognitive activity of information integration requires time</b>.” How People Learn, p58</p> <p>So</p> <ul style="list-style-type: none"> <li>- Do not rush and cram: pace yourself realistically.</li> <li>- Think critically: see critical reading and critical thinking</li> <li>- Relate <b>abstract concepts</b> such as fair value to real life examples such as the value of property in your street. How does valuing a property in your street differ from valuing a place of worship such as a church or a mosque; a farm, government offices, a stadium, etc.</li> <li>- Use <b>real-life examples</b> of published financial statements to get acquainted with how the principles, concepts and methods apply to real-life situations.</li> </ul>	<p style="background-color: #d9e1f2;">“It is thought that the most significant influence on students’ learning is their <b>perception of the assessment</b>.” <i>Examiner’s Report, June 2017</i></p> <p><b>What are the assessment objectives?</b> The <u>aim</u> of the syllabus: “to <u>apply</u> knowledge, skills and exercise professional judgement...”</p> <p>Hence the syllabus consists of:</p> <ul style="list-style-type: none"> <li>- <b>Capabilities</b> (e.g. <b>B. Evaluate Financial reporting framework</b>) required of a professional accountant and the <b>relevant subject matter</b> <u>through</u> which capabilities are assessed individually, or in combination with others.</li> <li>- <b>Subject areas</b> (e.g. <b>B.1 The applications, strengths and weaknesses of an accounting framework</b>) the issues to be evaluated; the core criteria of evaluation. <u>This forms the basis of the assessment</u>. Your learning task is to determine what is a “strength” and “weakness” in various “application” contexts and situations.</li> <li>- <b>Sub-capabilities</b> (e.g. <b>B.1.a. Evaluate the valuation models adopted by standard setters</b>): to carry out the above task you must have a <u>basis for</u> determining strengths and weaknesses of the accounting framework in the context of financial reporting.</li> <li>- As measurement is <u>central</u> to financial reporting it is <u>logical</u> to start by considering the <b>models of measurement</b> of assets and liabilities because this will inform key concepts such as impairment, carrying values, etc.</li> <li>- Measurement is central because the conceptual framework defines income and expenses by reference to <b>changes in the values of assets and liabilities</b> during a reporting period; the <b>evaluation of valuation models is critical</b> to the measurement of financial performance and the depiction of financial position.</li> </ul>
<p><b>Have you thought about how you should distribute your time to develop the capabilities identified in the syllabus?</b></p>	<p><b>Have you considered the implications of the above analysis and introduction – that the syllabus is about <u>developing capabilities</u>, not learning topics <i>per se</i>? Do you therefore agree with the following suggestion as to how to split your time on all exam related activities: <b>studying, reading around the topic, revising, practising?</b></b></p> <p><b>Here is a suggestion: 20/60/20 rule</b> (<i>Read, practise, review</i>): analyse, discern, articulate, integrate, elaborate and rehearse frequently.</p>

<p>Know what can stop you from passing the exams.</p>	<ul style="list-style-type: none"> <li>- Not knowing the syllabus and assessment requirements. <b>The Exam guidance</b> has links to all the exam team’s study guides and the examiner’s study, revision and exam articles. To prepare <u>effectively</u> you need to <u>read them all</u> and <u>make the most of them</u>.</li> <li>- Not studying effectively due to inadequate study techniques and other causes</li> <li>- Lack of adequate application practice</li> <li>- Not knowing how to score due to lack of <b>real-time exam technique</b>.</li> <li>- Studying only part of the syllabus.</li> <li>- Using unsuitable study and practice materials.</li> <li>- Relying on “exam tips”.</li> </ul> <p><a href="#">Read Five minutes with the Examining team.</a></p>
<p>When to start studying for the exams.</p>	<p>When you have assessed and planned <u>adequately</u> how to study and how much time you need to practise.</p> <p>As early as possible. Leave yourself plenty of time to practise extensively.</p>
<p><b>Test drive around the course:</b> orientate yourself to navigate the landscape.</p> <p>“<b>Assessment</b> is possibly the most important of all the <i>variables</i> that affect a <b>candidate’s learning approach</b>.” <i>Examiner’s Report, June 2017</i></p>	<p>Size up the exam (<i>think about the exam requirements so that you can decide in advance how to meet them</i>). From <i>the Exam guidance</i>:</p> <ul style="list-style-type: none"> <li>- Read the <b>examiner’s articles</b> (get oriented to the technical and self-management requirements of a very challenging course)</li> <li>- Read at least three of the <b>examiner’s reports</b></li> <li>- Read the <b>real-time exam technique</b> (<i>and the exam question strategy for each type of question</i>)</li> <li>- Read an exam question analysed and annotated to get a feel for the intellectual level at which you must learn the subject matter.</li> <li>- Read an exam answer: analysed and annotated (<i>get oriented to the broad themes e.g. critical personal response to practice, rather than rigid, passive acceptance; take an interest</i>)</li> <li>- Cross check to the <b>marking scheme</b> to learn how to score</li> <li>- Cross check to the Examiner’s report to learn how others failed to score</li> <li>- Cross check to the syllabus aims, approach, rationale to see the big picture (develop the integrated perspective essential for a coherent approach to learning)</li> </ul> <p>Now how do you feel about the exam? <b>Anxious?</b> This pilot will help you manage the psychological, cognitive and emotional responses to exam threats.</p> <p><a href="#">Examiner’s approach article</a> <a href="#">Revision phase – key resources (ACCA)</a></p>

<p><i>Building on the <u>underpinning knowledge</u> gained at F7 how do you manage the transition from F7 to P2?</i></p> <p>Understand what you need to know and the abilities you need to develop through the P2 course – the <b>differentiating capabilities</b> (or <i>differentiators</i>) that <u>distinguish</u> F7 from P2. For example, make the <b>development of professional judgement skills</b> an explicit learning outcome and <i>develop strategies</i> to bring this about. Otherwise it won't happen to the expected level and standard.</p> <p>Do not underestimate the exam.</p>	<p>Learning to reason in the discipline. Develop formal structures of <b>reasoning</b> and <b>problem solving</b> in the discipline.</p> <p>Dispense with the ad hoc and the haphazard; replace with the deliberate, methodical, sustained and goal oriented approach.</p> <p>Develop intellectual stamina.</p> <p>Develop a “<b>balanced approach</b>”. See the “balanced competence scorecard”.</p>
<p><b>Plan time to study</b> – use the <b>planning spreadsheet</b> or any other tool you are used to.</p>	<p>Identify any <i>limiting conditions</i> under which you study and address them firmly. E.g. notice the difference between the <b>time required</b> and the <b>time available</b>.</p> <p>Decide early how to close the gap – don't put it off.</p> <p>“To pass this examination, <u>candidates must be conscious of time, they must have discipline</u> and the <u>energy</u> to obtain the required level of knowledge and to apply it appropriately.” <i>Examiner's report, June 2017</i></p>
<p>Where to start studying.</p>	<p>The <b>current issues</b>: gain an overview of the issues in corporate reporting as orientation for the course. Topical and diverse range of issues provide <u>ample exposure</u> and orientation to the <b>philosophy</b> and <b>techniques</b> of the discipline: <i>a good place to start</i>.</p> <p>Take a quick scan of the latest <b>Work plan</b> and <b>Examinable documents</b> to assess the issues under discussion, IASB's approach to knowledge creation and validation and the contribution you are expected to make through your response to EDs.</p>
<p>Select suitable resources</p>	<p>See How to read a text for guidance on how to select suitable resources. <b>To be added soon.</b></p>
<p>Know your <b>weaknesses</b> and <b>strengths</b>. Identify the things you <u>dislike</u> or <u>fear</u> most – what makes you feel <u>lethargic</u> about studying, revising, practising?</p> <p><b>Develop strategies</b> for <u>overcoming</u> fear of attempting “messy” <u>unstructured questions</u> that require you to think divergently and evaluatively.</p>	<p><b>The calculations?</b> Make sure you combat your fear through regular practice. <b>Reading?</b> Develop a routine for practising to read critically. <b>Writing?</b> Learn the skills and practise regularly. <b>Preparation?</b> Make sure you prepare and interpret financial statements regularly.</p>
<p>Don't expect it to always be fun.</p>	<p>If you are looking for fun you are likely to be disappointed because learning effectively is not easy. You need to put in a lot of hard work before it can be fun - intermittently.</p> <p>Moreover, if you are expecting fun you are more likely to avoid or put off doing the more challenging demands of the syllabus. And this can be detrimental for the exam and for your working life as well.</p>
<p style="text-align: center;"><b>LEARNING EFFECTIVELY: CAPABILITIES-CENTRED LEARNING</b> <i>Success requires adequate development of subskills</i></p>	
<p>There is an <b>inverse relationship</b> between the effort required to develop skills that are hard to master (e.g.</p>	<p>Plan and apply yourself to reverse this default human disposition. Make a list of disconcerting <b>sub-capabilities</b></p>

<p>evaluate) and the effort that is made to develop them. In other words, the harder to learn, the less effort is made to learn the skill. Exam failure is a function of this relationship.</p>	<p>and address them assiduously. <b>Do not ignore or put off dealing with them.</b></p> <p>For example, if the <u>discursive</u> (e.g. ethics) style of questions are <b>off-putting at first glance</b> you may be tempted to avoid that section entirely (after all it is only worth 7 marks max). However, the skills required for every question are vital to your career. So, you are encouraged to be positive; get help early to overcome your difficulties and respond <u>positively</u> to all aspects of the syllabus.</p> <p><b>Don't take evasive action.</b></p>
<p><b>Reading effectively:</b> the examiner frequently draws attention to symptoms of <u>inadequate reading skills</u>. This is not surprising given that <u>accounting is mistaken for maths</u>, hence not enough attention is paid to developing reading, thinking and writing skills.</p> <p>Heed the <u>examiner's advice</u> that this is not a "<i>rote-learned</i> subject and those who approach it as such will not succeed". Read and learn about the subject matter at the appropriate <i>intellectual level</i>: <b>synthesis and evaluation.</b></p> <p><b>Effective learning proceeds in steps:</b>          Attention-perception-activation          Saturation: acquire in-depth knowledge          Incubation (think deeply through what is learned)          Elaboration: exemplification (general to specific), instantiation (abstract to concrete)          Consolidation: integration (combine, blend, unify)          Verification-evaluation          Illumination (rich and deep insights)</p>	<p><b>Examples of how the examiner indicates (in the examiner's report) the effects of poor reading and learning skills.</b> Try and identify and avoid them:          What is "shallow processing"?          What is "surface learning"?          What is "deep processing"?</p>
<p>Developing "<b>critical thinking capabilities</b>"  <b>Think about how you would address the subject matter in a "critical thinking" manner.</b></p> <p><b>"There is a need to include analysis of the points being raised and to reflect upon them analytically or critically. Candidates should show an understanding of different, and possibly opposing, points of view. There is always a model solution to the question but in practice <u>there are always opposing viewpoints</u>, and candidates should not be afraid of expressing these viewpoints as they will not be penalised if the rationale is acceptable." Examiner's report, June 2013.</b></p>	<p><b>Integrate critical thinking</b> into your <b>learning plans and activities</b> in ways that allow critical thinking to develop as an integral part of mastering the subject matter.</p> <ul style="list-style-type: none"> <li>- While engaged in active study</li> <li>- During revision and practice (deliberate practice)</li> <li>- While engaged in review and reflection on learning activities.</li> </ul>
<p>How to write effectively for P2 exams</p>	<p>See Exam guidance</p>
<p>How to practise different types of question</p>	<p>See Exam guidance – Real-time exam technique.</p>
<p><b>Study text, technical articles and the rest:</b> how to use them. What to read, and to what extent and when?</p>	<p>See How to read technical articles critically and use what you have learnt.</p>
<p>Exam questions &amp; answers; revision &amp; practice kit. How to use them.</p>	<p>See exam guidance</p>
<p>Mastering <b>structures of argument</b></p>	<p>See:</p>

	<a href="#">P2T&amp;T</a> e.g. <a href="#">The Accounting question</a> , <a href="#">Accounting theory</a> ; Exam guidance e.g. IFRS 15 (deductive reasoning)
Mastering <b>structures of computations</b> with templates	See exam guidance – Exam practice programme
Know your core IFRS principles	See exam guidance – How to study and master IFRS
<p><b>Keeping track of progress:</b> how do you know you are making the <u>right</u> kind of progress?</p> <p><b>This is not solely about marks.</b> This is primarily about your professional <b>development</b> – knowledge, skill and behaviour. What imprints of the course are evident in your mode of thinking, your approach to solving problems, your perception of the role of corporate reporting and the issues, facts, opinions, ambiguities, limitations and discourse conventions of the discipline.</p> <p>Are you able to identify issues, apply principles and develop explanations and arguments to resolve issues?</p> <p>Are you able to compare different methods and determine the most appropriate method for accounting and financial reporting?</p> <p>Are you able to interpret correctly to reflect the circumstances and requirements of financial performance, financial position and cash flow?</p> <p>Can you <u>critique</u> an IFRS such as statement of cash flows (IAS 7) and offer reasoned recommendations to improve specific aspects? For example, can you offer a <b>sound basis</b> for criticising IAS 7's options for presenting dividend paid and interest paid as either operating activity or financing activity? Can you reconfigure the statement of cash flows (IAS 7) to show an investor how much <b>free cash flow</b> is available to distribute to the providers of equity and debt capital after investing in <b>noncurrent operating and investment assets</b>?</p> <p>Can you criticise EBITDA and offer the cash flow equivalent of the measure? How can you justify your criticism and recommendation?</p>	<p>When there is evidence that you are applying the core capabilities consistently – see “<i>balanced competence scorecard</i>”.</p> <p>Attempt exam standard questions (not quizzes) regularly.</p> <p>Scrutinise your exam script in relation to the <b>marking scheme, syllabus specification</b> and <b>exemplars</b>. Evaluate the qualities of your scripts and improve it: first against the marking scheme, and then against the “<i>balanced competence scorecard</i>”. <b>Regulate your learning accordingly.</b> Attempt the question again later and then evaluate the script to see what progress you have made.</p> <p>Keep all scripts for further review and reflection.</p>
<p><b>When to revise:</b> there is <u>no separate revision task</u> as revision is treated as an <u>integral part</u> of learning, including learning from assessments.</p>	<p><b>Revise regularly</b> as an integral part of learning. <b>How to revise:</b></p> <ul style="list-style-type: none"> <li>- <b>Activate</b> prior knowledge (<b>proactive revision</b>) to prepare to learn (e.g. before attending lessons or studying a new topic)</li> <li>- <b>Verify and link</b> new knowledge <u>before</u> adding to existing knowledge to form expanded mental models in long-term memory (<b>reactive revision while engaged in learning a related task, idea, principle or method</b>)</li> <li>- <b>Review, reflect and learn</b> from assessments, notes, study texts, lectures, and other resources. Reflection enables deep learning, integration and multiple encoding for long-term memory (<b>cumulative revision</b>).</li> </ul>

	<ul style="list-style-type: none"> <li>- <b>Verify</b> that you have covered all the learning outcomes and assessment requirements (<b>Final revision</b>.)</li> </ul>
<b>ASSESSING YOUR EXAM READINESS</b> <i>Success requires verifiable exam-readiness</i>	
<p>Assess how effectively you have learned.</p> <p>Excellence is attainable by incremental means through diligent deliberate practice.</p>	<p>Take exam standard assessments regularly throughout the course – not just immediately before the exams.</p> <p>Review and reflect on the feedback: learn and apply the lessons.</p> <p><u>Do not be tempted to take quizzes</u> as they are often not appropriately designed for professional exams and can provide false comfort of proficiency that may turn out to be illusory.</p> <p>Preparing for the professional exams is an arduous task: brace yourself for it by learning the best practices and don't waste time on the worst ones.</p>
<p>When am I ready for the exams?</p>	<p>When you consistently provide evidence that you have achieved the learning outcomes of the syllabus. In terms of marks you should be scoring at least 75% consistently.</p>
<p>How many assessments should I take and how should I pace my assessments?</p>	<p>At least three structured assessments:</p> <ul style="list-style-type: none"> <li>- <b>Interim</b> (check the effectiveness of the transition from F7 to P2 about three weeks after starting the course)</li> <li>- <b>Final</b> (check learning effectiveness and coverage no later than a week before the exams)</li> <li>- <b>Mock</b> (check exam readiness a couple of days before the exams: leave time to reflect without stress)</li> </ul>
<p><b>Objective questions:</b> when is it appropriate to attempt objective questions?</p>	<p>Suitable and <b>purpose-designed</b> objective questions may be attempted as a final revision checklist. These should have explanations to help you close <u>knowledge gaps</u> quickly.</p> <p>The best objective questions will require you to explain, rather than just spot the correct answer. You should be able to explain why the other answers are wrong. This can be very useful revision because the wrong questions are usually correct if certain details are varied.</p>