

# Corporate Reporting: Exam Preparation Tips

Delivered by Multiple ICAEW Prize Winner

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# Tip 1

- Break the exam into ‘examinable areas’, ‘question types’ and ‘topics’
  - Financial Reporting (FR) and Audit Risks and Procedures
    - Assets
    - Financial Instruments
    - Hedging
  - Other Audit Questions
    - Audit Approach
    - Reporting
    - Non-Audit Engagements
  - Financial Statement Analysis
    - Performance and Position Reporting
    - Analytical Procedures
  - Data Analytics Software
  - Ethics

# Tip 2

- Allocate study slots to each topic
  - Create a study plan
    - Start early
    - Maximise study time: small amounts quickly accumulate
    - Frequent and consistent is key
    - Work/Study/Life balance: sustainability (life improves work)
    - Realistic but challenging
    - Based on you: live course, video only, other tuition provider, resit
  - Allocate topics based on their size/importance
    - Individual topics
    - Links with SBM
    - Revisit topics at later stage
    - Full exams
  - Learning key content
    - Understand
    - Reproduce

# Tip 3

- Realistic question practice on each topic
  - Past exam questions immediately after learning
  - CR questions can be divided
  - Appreciate difference between questions
    - Q1: Audit/FR
    - Q2: FR
    - Q3: FR/Audit
  - Master exam technique of attempting multiple sections together
    - FR treatment, audit risks, audit procedures, redraft FS
    - see video
  - Use ICAEW exam software
  - Do not look at the answer until you have finished the question
  - The Question Bank answers are too long
  - Assume one mark for each correct point
  - Full exams as final preparation

# Tip 4

- Well-structured notes for use in the exam
  - Topics with FR notes and audit risks and procedures
    - Risks and procedures must be tailored to scenario!
  - FR proformas and calculation reminders
  - Reminders for common topics/scenarios
  - Financial statement analysis: typical points
  - Other audit questions: exam technique reminders
  - Ethics: exam technique reminders

# Comments / Thoughts?

- Please share your thoughts, comments, experiences below
  - What do you think of the approach?
  - Does it work for you?
  - Is there something missing from the schedule / the approach?
  - Do you love/hate a particular topic (or CR in general)?
- Feel free to discuss amongst yourselves
- I will reply but please be patient 😊
- Most popular question: Do I know what will be in the exam?
- Answer: YES!

# Resources

- Full CR Class: Assets (FAR revision class also available)
  - Exam technique:
    - Reading
    - Answering multiple parts at same time
    - Writing style
    - Use of notes
    - Spreadsheet functionality
- LinkedIn
  - ACA Masters
  - Kieran Doe
- Blog: ACA Masters website
- YouTube