

Professional Diploma Synoptic Assessment (PDSY)

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Overview of the Module

- ❖ **3-hour CBA**
- ❖ **100 marks**
- ❖ **6 Tasks: 4 Extended writing; 2 MCQ types**
- ❖ **4 Units covered:**
 - ✓ Accounting Systems and Control (ASYC)
 - ✓ Financial Statements of Limited Companies (FSLC)
 - ✓ Management Accounting: Decision and Control (MDCL)
 - ✓ Management Accounting: Budgeting (MABU)

Accounting Systems and Control (ASYC)

- **Role and responsibilities of the accounting function**
- **Internal control systems & Fraud**
- **SWOT analysis & Cost Benefit analysis**

Accounting Systems and Control

- **Accounting system and procedures (e.g. payroll, sales, purchases, capital expenditure, overheads, payments and receipts)**
- **Recommendations to improve an organisation's accounting system**

Financial Statements (FSLC)

- **Regulatory framework underpinning financial reporting (e.g. Companies Act 2006)**
- **Conceptual framework**
- **Ethical principles underpinning financial reporting**
- **Ratio Analysis**

Management Accounting – Budgeting (MABU)

- **Purposes of Budgeting**
- **Approaches to Budgeting**
- **Types of Budgets**
- **Performance measures to support budgetary control**
- **Integration of standard costing into budgetary control**
- **Flexible budgets & variances**

Management Accounting – Decision & Control (MDCL)

- **Cost classification**
- **Absorption costing**
- **ABC**
- **Marginal costing – Relevant costing**
- **Standard costing & variances**
- **Performance indicators**
- **Cost management techniques**

Task 1: ASYC & FSLC

(20 MARKS)

- **Expected content:** Role and responsibilities of the accounting function; preventing & detecting fraud; systemic weaknesses
- **Testing method:**
 - 5 MCQs (2-5 marks each) as per current Sample Assessments
 - Computer-marked
- **Maximum time allocation:** 18 - 20 mins (10% of total time)

Examiner comments (Examiner Report 2018)

➤ Current performance:

E: 28 % **M: 42%** **Bord: 18%** **Below: 11%** **Sig Below: 1%**

➤ Main problems:

- ✓ what should and should not be posted to Suspense account
 - ✓ what should and should not be included in Cash flow
 - ✓ which decisions lie in the hands of directors and which require shareholders to decide
- **Comment:** Insufficient time allocation (5%)

TASK 2: ASYC, MABU & MDCL (15 MARKS)

- **Expected content:** Evaluate budgetary reporting and its effectiveness in controlling and improving organisational performance
- **Testing method:**
 - An extended writing task (may require calculations)
 - 3 parts – 5 marks each as per current Sample Assessments
 - Human-marked
- **Maximum time allocation:** 30 – 35 mins (less than 20% of total time)

Examiner comments (Examiner Report 2018)

➤ Current performance:

E: 2% **M: 8%** **Bord: 17%** **Below: 36%** **Sig Below: 37%**

➤ Main problems:

- ✓ Inadequate understanding of the topics assessed
- ✓ Responses not applied to the scenario given
- ✓ Currently, weakest performing task
- **Comment:** Too much time spent on this task! (25% of total time)

TASK 3: ASYC (15 MARKS)

- **Expected content:** Evaluation of an organisation's accounting control systems and procedures, detecting weaknesses and/or scope for potential fraud
- **Testing method:**
 - An extended writing task (no calculations so far)
 - Layout in tabular form (as per current Sample Assessments)
 - Human-marked
- **Maximum time allocation:** 27 – 30 mins (15% of total time)

Examiner comments (Examiner Report 2018)

➤ Current performance:

E: 20% **M: 23%** **Bord: 24%** **Below: 23%** **Sig Below: 10%**

➤ Main problem:

✓ Responses not directly linked to the task scenario provided

➤ Positives:

✓ Strongest performing of all the extended writing tasks

✓ Appropriate time allocation(15% of total time)

TASK 4: ASYC & MDCL

(15 MARKS)

- **Expected content:** Analysis of an organisation's decision making and control using management accounting tools; ethical and sustainability issues of managerial decisions.
- **Testing method:**
 - An extended writing task (with calculations)
 - 2-3 parts (as per current Sample Assessments)
 - Human-marked
- **Maximum time allocation:** 40- 45 mins (more than 20% of total time)

Examiner comments (Examiner Report 2018)

➤ **Current performance:**

E: 12% **M: 21%** **Bord: 19%** **Below: 26%** **Sig Below: 22%**

➤ **Main problems:**

- ✓ **Failure to provide a sufficient level of detail in answers**
- ✓ **Points made not in line with marks available**
- ✓ **Lack of calculations to support response to the question**
- **Comment: Not allocating enough time to this task (only 13% of total time)**

TASK 5: ASYC, FSLC & MDCL

(20 MARKS)

- **Expected content:** Analysis of an organisation's decision making and control using ratio analysis
- **Testing method:**
 - Calculations [5-10 marks], MCQs [10-15 marks] (as per current Sample Assessments)
 - Computer-marked
- **Maximum time allocation:** 18 - 20 mins (10% of total time)

Examiner comments (Examiner Report 2018)

➤ Current performance:

E: 43% **M: 37%** **Bord: 11%** **Below: 7%** **Sig Below: 2%**

➤ Main problems:

- Deciding what affects gearing
- Indicators to measure efficiency and productivity, and in particular, ROCE

➤ Positive:

- Appropriate time allocation (10% of total time)

TASK 6: ASYC, FSLC, MDCL & MABU (15 MARKS)

- **Expected content:** Analysis of the internal controls of an organisation; make recommendations for improvements; SWOT analysis; Cost Benefit analysis; Ethical & Sustainability issues
- **Testing method:**
 - An extended writing task (no calculations so far)
 - 2-4 parts (as per current Sample Assessments)
 - Human-marked
- **Maximum time allocation:** 35 mins (approx. 20% of total time)

Examiner comments (Examiner Report 2017)

➤ Current performance:

E: 8% **M: 12%** **Bord: 20%** **Below: 29%** **Sig Below: 31%**

➤ Main problems:

- Failure to include sufficient detail to cover the full scope of the question asked
E.g. Including all four aspects of a traditional SWOT analysis
- Failure to link answer to scenario given
- Failure to understand the mechanics of a Cost Benefit Analysis

➤ Positive:

- Appropriate time allocation (20% of total time)

Summary

- Problem Tasks

 - 4 Extended writing: TASKS 2, 3, 4 & 6

- CBA success rate 30 June 2018:

 - 50.9%!**

- Student performance has improved over recent sittings!

PRE-EXAM PREPARATION

- **Go through the pre-release material, familiarise yourself with:**
 - ✓ **the industry, organisation, products, etc.**
 - ✓ **the environment in which the company operates, e.g. competition**
 - ✓ **ethical & sustainability issues involved**
 - ✓ **sales strategy, e.g. high street shops, online, etc.**
 - ✓ **Inventory strategy, e.g. JIT system**
 - ✓ **Wording used, e.g. downsizing, constraints, etc.**
 - ✓ **Review the financial statements & calculate ratios for practice**

PRE-EXAM PREPARATION

- Review key topics from MABU & MDCL – do questions from your textbooks/manuals to refresh/reboot!
- Practise writing tasks
- Do the AAT online sample assessments AS MANY TIMES AS YOU CAN! &
- Go through the sample answers

LIVE EXAM STRATEGY

- Attempt **TASKS 5 & 1 FIRST** (40 marks altogether!) – **NO WRITING!!**
- Then **TASK 3** :
 - ✓ **Read task requirements first**, then read the scenario to identify the information you require
 - ✓ Pay attention to the wording, e.g. Identify, Explain, Recommend, etc
 - ✓ Avoid bullet points in the writing tasks
- ✓ **TASKS 4:**
- ✓ **TASK 6:** as in Task 3
- ✓ **TASK 2:**
- Do **time allocation** for each Task.... and **STICK TO IT!**