

ICAEW Tutor Conference (February 2024): Case Study Q&A

Question	Answer
<i>Upcoming changes & pre-populated spreadsheets (PPS)</i>	
We expect to see a new examiner this coming year. Will we see a change in structure, style or emphasis?	You should not expect any change. As always, there may be an individual 'style' visible but the impact of this is limited as all exams are developed by a large team of people.
How will PPS manifest in the CS exam?	The Learning Materials (LMs) are being updated to provide detail and extensive guidance on this. The general intention is to save time on basic calculations so that students have an opportunity to display higher skills.
Will a past paper or sample exam be reworked to demonstrate this to candidates?	Yes, practice exams will be made available. These will be past cases rewritten to incorporate PPS. PPS provide scope to provide data sets to students, rather than just summary numbers, but we will provide much more detail on this when the new LMs are issued.
Will all three requirements in the new exam contain PPS (assuming it will still be 3 requirements)?	Any of the requirements could contain PPS – at this point, we don't know how many requirements will contain them in a given exam. The LMs and other sample content will include examples for all three.
When will the revised LMs be available?	They should be available within the normal cycle, ie, November/December.
Will there be a gentle introduction of PPS, building up to more content?	Yes, we intend to begin with more gradual introduction of PPS and build from there. It is worth noting that students will be familiar with the concept of PPS from earlier exams.
Could the data for visualisations be given as PPS? Could information in the AI be provided as PPS?	It could, yes. We would like to be able to supply information in the AI as but there are some technical issues at present with doing this.
Could there be a full set of management accounts in the PPS?	There could be – this is to be determined.
Is there a requirement for new/higher spreadsheet skills?	No, the spreadsheet skills used in SBM and other papers will be more than sufficient, as CS is a less technical paper. For students who want to practise their spreadsheet skills, resources are available on the ICAEW website.
Do you see any grander or more material changes to the exam over the next few years?	No: apart from PPS, changes in the next 2-3 years will continue to be evolutionary. The ICAEW is currently doing its 5-yearly consultation on the whole ACA qualification. The results of this review, including their impact on the CS, will be communicated once agreed by all stakeholders. However, any changes would not affect CS for several years.

<i>Use of technology (other than PPS)</i>	
Can we have some clarity over what the software will do regarding copy and pasting from notes in Bibliu? Students seem to be able to put notes into Bibliu on their AI and then copy these into their scripts. If this is possible, then clearly students could add significant notes into their AI and use these on the day to save time in completing their answers.	Students have access to their annotations during the exam but cannot copy and paste. This was confirmed by the ICAEW following the conference session.
Has any consideration been given to how students might use artificial intelligence (AI) chatbots to analyse the AI? Has the ICAEW a policy on this? Can students put the entire AI into such AI chatbots?	Students can carry out analysis using AI tools and take it into the exam if they wish. As always, we would emphasise that it is critical for students to carry out their own analysis of the AI, otherwise they will not understand it sufficiently to perform well in the exam.
<i>Executive Summary (ES)</i>	
The November 2023 examiners' report highlighted that in the ES, students were copying large sections of their report (in some cases the whole thing). It went on to say that students who did this typically earned less credit than those who take the time to summarise the key points. However, if you compare the points in C&R to those in the ES in the marking grid, there is a huge amount of repetition (the wording is exactly the same in a number of cases!) Therefore please can the examining team give further clarity around the marking of the ES and how the student needs to word the points in the ES differently to the main report to gain credit even though the bullets are worded exactly the same in most cases? In addition, can the examining team confirm that if a student has copied large chunks of their main report but this does include the correct content, the only bullet they do not get credit for is the appropriate summary of the main report.	If they copy and paste from their main report, they will definitely lose the 'appropriate summary' marks. The examiners are aware that students do this and feel that is not demonstrating any skill in summarising or adding value for the directors. Going forward, the marking key will continue to evolve to give appropriate reward to students who spend time looking at the 'big picture' and picking out the key points.
What do the examiners consider to be an 'appropriate summary' of the report section? I notice in this year's example papers the ES was not a direct copy of the report section, but they still were not awarded the mark. How do you determine what is appropriate?	A direct copy/paste (even if edited) will not get the 'appropriate summary' marks. The ES should add value for the directors by picking out the key points from the report rather than just repeating the conclusions from (or in some cases the whole of) the requirements.
Has the 'copy & paste' issue with the ES become worse following the change in marking approach?	No, this has been an issue since the exam went to CBA.

<p>As the ES should be worth up to 15% of the marks it could potentially have 30 bullet points on the key. In both sittings so far under the new marking scheme it has had only 26 bullet points. Has the weighting been reduced to 13% or can the exam team provide an illustration of how the ES could contain the extra bullet points. (We understand the desire for flexibility here but it would be very useful to see what situation might lead to the use of this flexibility.)</p>	<p>Based on the two sittings so far under the new approach, we would expect 26 bullet points to remain the norm for 2024. Given the amount of copying and pasting in this section, which does not demonstrate any particular skill in summarising, the number of bullets in the ES is unlikely to increase.</p>
<p>Marking process</p>	
<p>Can we see the average result of past papers so see whether the change in the method of marking has had any particular impact?</p>	<p>These were supplied at the conference and will be in the circulated slides. The change in marking method has had no impact on pass rates.</p>
<p>Have the changes in the marking process made it too easy to pass?</p>	<p>We have seen no impact on pass rates, and do not believe that the change in the marking process should impact the way in which students are taught or answer the requirements.</p>
<p>Why is there a marking key for CS? This is different from how CR and SBM are marked.</p>	<p>The CS is different in nature to other exams – it is very open-ended and does not have a ‘right’ answer. This makes it quite complex to mark and the marking key is a way of implementing a fair and consistent process across 50-60 markers. All valid student answers will get recognition on the key.</p>
<p>Advice for students</p>	
<p>Do you have any advice specifically for retake students? The pass rates for retake students appears to be lower than the first-time takers by quite a few percentage points (circa 15-20%), which implies that if you fail first time, you will find it harder to pass second or third time around.</p>	<p>Yes, this is a very common profile in the results statistics. The best advice is to read carefully the examiners’ report and the 2 sample answers with commentaries. But ultimately, there may be some people who – however well they have got through all the previous exams – may just not have the skills, experience or attitude that are needed to get over the final hurdle.</p>
<p>How can we better develop the skill of applying judgement in our learners?</p>	<p><i>(from the current LMs)</i></p> <ul style="list-style-type: none"> • In summary, when exercising judgement, candidates may be: <ul style="list-style-type: none"> ○ Challenging the reasonableness/robustness of assumptions or quality of information ○ Making their own assumptions ○ Choosing between or balancing options ○ Selecting the key issues ○ Assessing weaknesses in decisions ○ Evaluating ethical issues

	<ul style="list-style-type: none"> • They must be able to stand back and reflect on the underlying analysis that they have performed and what it means for the organisation. <p>So AJ skills can be improved by:</p> <ul style="list-style-type: none"> • Seeking opportunities to do the above in the workplace • Practising in a non-work environment, eg, with a magazine or newspaper article
How do you advise students increase the probability of achieving the correct recommendation marks?	Reflect on what you have written under analysis, think about what the directors would want to know and tell them. Make a number of case-specific, action-point recommendations covering a number of areas. For example any recommendation which could have been written before seeing the exam paper is unlikely to score highly, similarly five different recommendations on (say) staff morale or on credit control are likely to all get rewarded under one bullet.
Could students start with R3, to make sure they cover it?	We do not recommend this. The requirements follow logically from each other and points from earlier requirements may come into R3.
<i>Learning Materials</i>	
With the release of the new Workbook each year, is there any possibility of getting a schedule of key changes that have been made to the book? The 2024 material seems to have no changes other than changes to the year (ie, changing references for 2023 to 2024). But it is very time-consuming for tuition providers to determine this as they must compare each page of the Workbook each year. A simple summary of changes would be greatly appreciated.	The LMs will change significantly in 2025 to reflect PPS and increased coverage of sustainability. ICAEW will work better to communicate when there are few or no changes.
<i>Marking key</i>	
Do candidates need to anchor numbers when quoting movements or is simply providing the absolute and percentage changes sufficient?	We reward movements in figures in a number of ways – depending on the type of figure under discussion. In the report we would reward ‘revenue has increased from £X to £Y’ (with absolute figures), or ‘revenue has increased by £Z’ (just the absolute difference). In the appendix where basic analysis is being done, just the absolute difference is sufficient but we would not reward just the current year and prior year figures here with no calculation of the difference. We

	<p>would also allow 'revenue has gone up by X%' (or for basic analysis, eg, total revenue – this can also be shown as a calculation in the appendix) – no anchor is needed here. For more in-depth analysis (eg, by stream or customer, etc), the same rules apply but these figures must be brought into the report, not just calculated in the appendix.</p> <p>For percentage numbers (GP%, mix figures, etc), we reward the movement either as 'GP% has increased from X% to Y%' or with an anchor, 'GP% has increased by Z percentage points to Y% (or from X%)'. Here just saying GP% has increased by Z% is not sufficient: markers need to see (or be able to work out easily) both current year and prior year figures. Again, basic analysis (eg, overall GP%) will often be rewarded from the appendix but more in-depth analysis must be brought into the report.</p>
<p>Please could we confirm that a recommendation is not awarded unless the issue has been discussed in the main body of the report?</p>	<p>No, this is not true. An appropriate recommendation can be picked up from the body of the report but only if written as a clear action point. A recommendation under the heading 'Recommendations' will always be read as an action point; recommendations will be rewarded from under a 'Recommendations' heading even if not discussed earlier in the requirement. Similarly, in the ES we usually list appropriate recommendations (based on the list in the requirement but excluding the more generic, pre-prepped recommendations): any of these written in the ES will be rewarded, even if not mentioned in the main requirement part of the report.</p>
<p>If ethics and business trust (EBT) recommendations are included as part of the overall recommendations in the conclusions and recommendations section of a requirements, will they still attract marks?</p>	<p>Yes, EBT recommendations will be marked either in the main recommendations box or in an AJ box 3 depending on the case material. The same comments apply as above: an EBT recommendation may be picked up in the report if it is a clear action point, or it may be picked up under a heading of 'Recommendations' (either a separate 'EBT Recommendations' heading or a general 'Recommendations' heading will be acceptable here).</p>
<p>The recommendations box continues to have a mark for 'other recommendations'. This was first introduced to avoid a situation where students could get a N/A under the old marking scheme despite at least having a go at the recommendations. This no longer seems relevant. Are the exam team now expecting students to come up with a recommendation beyond those that are in the marking key?</p>	<p>This is still relevant. We will still reward a student who 'has a go' at making recommendations (ie, they will get 1 bullet for a 'Recommendations' heading with some recommendations – even if these are not recommendations which would get otherwise rewarded). We also allow markers to add in extra recommendations if they feel that they are particularly good but don't fit into any of the other recommendations bullets – however, this is rare as most</p>

	recommendations can be fitted into one of the existing bullets. This, like the rest of the marking key, is always under review.
The marking key for R1 provided marks in SP&S such as the following: 'U: up £1,167k / 44.3%' in July 23, or 'Billable staff costs: up £1,455k/44.4%'. Does this mean that, in a change to past guidance, students can provide either number in their report and do not have to have a qualitative comment in order to score the mark?	They have always been able to provide either an absolute or a percentage number. Whether or not a qualitative comment is asked for depends entirely on the specific exam and the examiners' view of how well the students tackled it. Not every bullet is equally difficult but we try to ensure that a good student will get enough marks for a good pass – we are not trying to trip students up.
In R1, comparisons to targets for revenue and KPIs were awarded in SP&S rather than in AJ. This is a change to past marking keys. Why is this now no longer considered to be judgement and can we expect this to be applied consistently in the future?	It is not always an exact science as to which column a particular point applies to and it sometimes depends on the overall structure of the key and what we see in the first scripts that we review. Under the new structure, while we still endeavour to adhere to the skills distinctions, each point is now worth exactly the same (ie, ½ mark), regardless of where it appears on the key.
In R1, there were separate marks awarded for the calculation of GP and the calculation of the GP%. The same was true for OP. Was this a case of the exam team trying to shoehorn in enough bullets to meet the target for the requirement or an attempt to make the target pass mark on the requirement easier? Is it something that we will see again in the future? Was it because of there were so few opportunities for judgement in this area that the cause of changes to these numbers was moved to the judgement column rather than being assessed as part of SP&S as is more normal?	The exact make-up of the bullets will vary from exam to exam – sometimes it is appropriate to reward both GP and GP% as these are important to the scenario, sometimes there are different points which need rewarding and we have to make room on the marking key for these. As noted, every bullet is worth ½ mark wherever it appears on the key.
In R2 in July 2023, the evaluation of assumptions was given only one box on the marking key rather than two as is normal (such as in November 2023). Were candidates expected to write much less than is usual due to the higher number of calculations required, or was this reflective of what candidates submitted on the day?	Both.