

ACCA Representatives:
Business Development Managers
Gemma Barker and Fiona MacPhee

General Updates

Apprenticeship Updates:

As apprenticeships stand there are no major updates to be discussed, as confirmed by the government and ESFA last week furloughed apprentices are still allowed to study and stay on programme. It has also been advised that a furloughed member of staff can be signed up to an apprenticeship programme. The ESFA has also confirmed and has been seen recommending students to frontload their 20% off-the-job learning and take the opportunity to get ahead in other areas of their apprenticeship.

ICAEW Updates:

As ICAEW confirmed last week they have received approval from the FRC for certificate level exams to be available to sit online via online proctoring, we are expecting these to become available end of April/early May, we are still waiting on any similar news regarding the other levels. The July sittings of the Advanced exams have now been moved to the 24th-26th of August, and the exam booking window will be open from the 15th June. The June sittings for the professional exams have unfortunately been cancelled however the September and December are going ahead unchanged.

Regarding ICAEW apprenticeships, the level 4 role stimulation that was planned to go ahead in June has now been cancelled however a new session is to be run on the 10th Sept, the booking window from this will be open from the 29th June. The level 7 project report is still going ahead with the template uploaded on the 15th April, the upload window for these projects is expected to open 24th June.

CIMA Updates:

As most are aware CIMA has confirmed that all exams will be available to sit remotely from May however we are still awaiting confirmation of dates (this has now been confirmed...I'll send additional email). We are expecting the window for the objective test exams to be open earlier in May followed by the Case Studies later the month. This is an excellent opportunity for any students who had one test paper before the Case Study to progress and keep on track with their studies.

AAT Updates:

The AAT has advised they will be extending most student registrations by 3 months for free due to the current situation of not being able to sit any exams. They have also confirmed that there have been no setbacks with Qual 2021 so the introduction should not be delayed. A webinar also took place on the 15th April which was run by AAT Chief Executive Mark Farrar notes on this can be found here (attached notes)

ACCA Updates:

The ACCA has advised they are still working on the possibility of having all the knowledge level exams available to sit online. However, in regards to booking session exams bookings are now open for the September sitting. Recently for the June sitting the ACCA had slightly raised the exam fee, they have now advised they have dropped the price back to as it was for the September sitting and have refunded those who booked for the June Exam. The early booking window is open till the 11th of May, the ACCA is encouraging early bookings as this will help them monitor the demand of the session and ensure they have the correct capacity planned.

For any students that are struggling to book the ACCA have confirmed that no venue is fully booked and the session is not full. Some venues are not yet confirmed/live due to

communication difficulties that have arisen due to COVID-19, however, they will be looking into alternative venues if planned venues cannot be reached within the time bracket. However, if students or Training providers are still having difficulties they have advised to contact them directly.

Regarding Apprenticeships the level 4 Technical Role Simulation June session has unfortunately been cancelled however they are looking into options into having another session before the planned December session. However, the project marking window for level 4 and level 7 are still open so the PRS will be marked in its original June window.

ACCA March Exams

As expected, the number of Exams that were sat in March globally were down due to cancellations of exams in the Far East however the marking process was not impacted at all.

FI have found that the core knowledge papers remain to have good pass rates whereas the higher level and optional papers continue to be lower. The lowest pass rate of the March sittings was Performance Management followed by Audit and Assurance.

Where the ACCA continues to be a very broad qualification used by those in practice, industry and the NHS this can lead to some students finding technical knowledge in units they would rarely come across in their role. For example, the knowledge level exams continue to have good pass rates as every accountant needs this core knowledge however a student in practice could struggle with Performance Management which focuses on variances and management accounting as they would not use this in their role, however, the topics in an Audit paper could play towards their strengths where an industry student may struggle. Therefore it is imperative for students to really think of their current job role, or aspirations before picking the optional units as this can affect how they find the unit if any students are really unsure our tutors are always happy to talk through their options with them.

A jump that some students can find with the higher papers is that the answers become broader and are less black and white than what they have seen with the core papers. The professional papers often require a deeper knowledge of the topic for students to be able to come to their own conclusions and then must justify it using the technical knowledge to ensure their points are argued.

Due to accountancy growing with the assistance of technology most data entry is more automated therefore accountant has become more output-focused than input-focused, employers now require accountants to have more interpretation and analysis skills. What may be the same job nowadays require a different skillset?

The ACCA has advised with most exams now being moved to a September sitting it gives students an excellent chance to read around the core subject to gain a deeper understanding and raise their business and commercial awareness. Paying attention to the news and listening to podcasts is a great way to support wider knowledge to help learn the subject for life rather than to pass an exam.

Advice for students:

“Plan to the flexible” – Gareth John, CEO

Whilst it's great news that some students are planning to pick up two or more exams for the September sitting, we are advising to try and remain as flexible as possible on this. For example in the current situation preparing for more than one exam may be manageable however when going back to work no one will know what the workload will be like, therefore they may need to drop exams and switch sittings, for example, sit one in September than the other in December instead. If students need to then switch or defer any courses FI are willing to be as flexible as possible to offer support.

Before thinking about picking up extra exams we are also urging students to assess their situation, looking at their environment and overall wellbeing to make sure they will be able to manage the studying of two units. FI and other qualifications are trying their hardest to build extra support not only around exam prep but also wellbeing. The ACCA will be holding a "Keep on track" Webinar on the 17th April to help students with study decisions, how to stay flexible with effective study planning and motivational support which is available to book on the ACCA website.

When students are thinking of sitting two or more units it's important to look at paper combinations to ensure the workload can be balanced. David Malthouse, Managing Director and Tutor of Chelmsford advises to pick exams that contrast in paper styles when choosing two units to study, for example, one more discursive and one more numerical such as financial reporting and audit. He suggests this method for each level. It's also important to be disciplined and not favour one unit over the other when planning out your studies. Ben Bullman, managing director and tutor of Cambridge has also advised to all students that unfortunately didn't pass this time round to continue to study for a resit in September but also pick up another unit to sit to keep progressing.

It's important when looking at sitting two papers in September for students to think about the bigger picture and try to plan the rest of their studies out to ensure students don't find themselves in a worse off position later down the line. Our tutors are more than happy to spend time with students to help them figure out the best progressive route.