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The quarterly publication of the

Association of

Cost & Executive Accountants
THE ASSOCIATION OF COST & EXECUTIVE ACCOUNTANTS (incorporated by Guarantee)

330 Holloway Road, London N7 6NJ

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The Right Honourable The Earl Grey, F.C.E.A.

Secretary General

PURPOSE OF THE ASSOCIATION

The Association is a professional and examining body representing Cost and Executive Accountants engaged in the service of the Crown and Municipal Corporations, Banks, Insurance Companies, Building Societies, Civil Service, Statutory Undertakings, Nationalised and other Industrial and Commercial Consultancies. It promotes the study and adoption of scientific methods in industrial and commercial enterprises, local governments, public service and internal audit streams. The Association's examinations are held twice a year in the U.K. and abroad.
How to Pass Executive Accountancy

By Dick Mukoro, PhD, FCEA

The Examination Approach

Your general approach in answering such a question should be:

1. To distinguish the more obvious points (which is essential to include) from those which, although relevant, are more of a Discounted Cash Flow procedure and then,

2. To set out your answer so that it is obvious to the examiner that the above distinction has been understood.

Finally, the problems of Communication in Executive Accountancy is a must. The examiner cannot award marks for knowledge which you have not given to him. Make sure that each question is attempted on a strict time allocation basis, and do not run over the time allocated (it is easier to pick up the first two questions which represents two-thirds of the marks than the last one-third). If you do find yourself running out of time, make a brief summary of the points which you would have made.

Presentation too is of paramount importance. It is essential that reports, for example, are properly headed, and include introductory and concluding paragraphs.

Conclusion

What general conclusions may be drawn from this exercise?

Firstly, most of the points included are on the commonsense level, requiring no abstract knowledge, and in most cases, it is only computation. Always be sure to state the obvious before you start delving for hidden meanings of which even the examiner is probably unaware.

Finally, and most important of all, cultivate a sense of proportion: relate your answers to the exact requirements using the number of marks awarded as a guide to length and details required.

Where necessary, give plenty of emphasis where it is needed, but refrain from self-indulgence, displaying a profound understanding of the subject matter whose tenuous connection with the question is appreciated by yourself and Almighty God alone. The examiner may be impressed — so much so that he will probably invite you back to show off again in the next six months. Is it worth it???
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