

Part A	Grade	Coverage	Depth
Audience	C		
Appropriate for Ingrid			
Professional tone		X	
Understandable (to the point)			
Understandable by non-accountant		X	
Context			
Tactfully critiques the calculation done by financial manager		X	
Avoids inappropriate / irrelevant information (comments on standalone AFS, detailed calculations)			
Technical			
Primary level application			
Provides sufficient critical commentary on the 'what we pay' section of the goodwill calculation			
Identifies that the take-on bonus of R1.5m is an employee cost and not part of consideration.		X	X
Identifies that issuing of Metagog shares are included at book value and not fair value.		X	
Identifies that the contingent payment R2m should be measured at fair value		X	
Identifies that the restructuring costs should not be accounted for as part of consideration paid.		X	
Identifies that the attorney's costs should not be accounted for as part of consideration paid.		X	
Provides sufficient critical commentary on the 'what we get' section of the goodwill calculation			
States that assets/liabilities of Vame at acquisition date need to be at fair value.			
Identifies that assets & liabilities need to be at 1 November 2017 and not June numbers		X	
Recommends deferred tax to be recognised on 1 November fair value adjustments			
Presents reasonable arguments on whether intangible assets can be capitalised.			
Intellectual capital			
Customer relationships		X	
New university contract		X	
Questions the discount rates used in the valuation of the university contract and customer relationships			
Debates the appropriateness of the recognition of the deferred tax asset		X	
Debates whether the legal dispute should be recognised as a contingent liability		X	
High level application			
- None appear to have been identified			
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Comments:			
<p><u>On assessment of my solution, I think that I provided unnecessary information in the opening paragraphs and overall my solution may have included irrelevant information. I believe that this may have been avoided by formatting the answer in such a way that only the relevant points I identified when planning my answer were dealt with in bullet point/table format. I also believe that this would have assisted in ensuring that I provided more depth and justification in applying the information provided to the IFRS 3 principles as this was also lacking.</u></p>			

		Coverage	Depth
Part B	Grade	LC	
Audience	Appropriate for Ingrid Jansen Discussion easy to follow (not overly technical)	<input type="checkbox"/>	<input type="checkbox"/>
Context	Appropriate tone Draft reply that can be sent to Azania for further engagement	X	<input type="checkbox"/>
Technical			
Primary level application	<p>Provides a internal control checklist with meaningful controls that:</p> <ul style="list-style-type: none"> Recognises the importance of the general control environment Identifies that access controls are critical to system integrity Evaluates controls over changes to standing data in the 'course registrant' database Considers the need for manual controls by: <ul style="list-style-type: none"> Recognising the need for appropriate review and oversight by Metagog management Considering controls over the validity/accuracy of the debit/credit note adjustments <p>Provides further advice to deal with the 'crisis of confidence' matter</p> <ul style="list-style-type: none"> Suggests that AWS be subject to a ISAE 3402 review to provide comfort to Metagog's partners Suggests that Metagog undergo an ISAE 3402 review to appease its partners Suggests any other initiative to deal with the 'crisis in confidence' 	<input type="checkbox"/>	<input type="checkbox"/>
High level application	<ul style="list-style-type: none"> - None identified - - 	X	<input type="checkbox"/>
Comments:	<p>I was not able to apply my self to this question due to time pressure and poor time management. This task was one of three/four task sanswered during the last remaining hour of the exam and such was answered in panic mode. Unfortunately time management in an issue I experianced throughout the board course and seemingly was not able to rectify in time for the final.</p> <hr/> <hr/> <hr/>		

Part D	Grade	Coverage	Depth
Audience	BC		
Appropriate for Ingrid			
Logically structured with enough explanations		X	
Not a dump of generic and irrelevant tax legislation			
Context			
Identifies the complexities surrounding the Ron Langley loan			
Technical			
Primary level application			
Deals with the original terms of the agreement			
Considers whether the current loan is a hybrid instrument in terms of section 8F		X	X
Discusses and concludes the deductibility of 12% interest for tax purposes as per s24J of the Tax Act		X	X
Deals with the new terms of the agreement			
Considers whether 2.5% profit share within context of section 8FA - and concludes it is hybrid interest			
Recognises that the reclassification in terms of s8FA will result in dividends in specie			
Recognises that Metagog needs to account for DWT in respect of dividend in specie			
Concludes that the 2.5% revenue share would not be tax deductible by Metagog			
Deals with VAT consequences of both 12% interest – financial services and an exempt supply		X	
High level application			
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-			
-			

Comments:

I believe that my main downfall in this question was not identifying the application of s8FA. This is because this was not studied during the 5 day research period. Looking back I think that I need to learn to research triggered sections in their entirety in order to avoid this (this also caused a lot of confusion when I was answering this question and resulted in identifying irrelevant issues such as the gross income definition and s11(a), which wasted a lot of time. When comparing my solution to the specimen examples I also noticed that my solution sometimes lacked depth and sufficient application, in the sense of thinking in terms of the big picture (linking triggers and on the day information to company specific issues. I think this may be due to not spending enough time thinking through these issues in a rush to get to answering the question. In the second part of the task (profit share treatment) I also did not provide enough depth and application as I was panicked by the time spent on the question and did not give myself enough time to think thoroughly through the question.

Part E	Grade		Coverage	Depth
Audience		BC		
		Appropriate for Audit Committee (directly Patsy Zieberman)		
		Well structured		
		Appropriate explanations to the content included in the tasks		
Context				
		Work plan evidences reasonable attempt to allocate tasks to relevant dates	X	
		Allocation of tasks is logical in terms of the timeline		
Technical				
Primary level application				
		External audit related activities		
		Work plan re external auditors includes matters relating to engagement, audit fees and non-audit services	X	
		Appropriately schedules tasks to evaluate auditor independence		
		Appropriately schedules tasks to evaluate the findings of the external auditors on the 2017 AFS	X	
		Recognises that the 2017 AFS need to be approved before June 2018		
		Fraud and bribery tasks		
		Identifies appropriate AC activities to deal with fraud, bribery and corruption		
		Recommends introduction of a whistleblowing policy	X	
		Other audit committee matters		
		Schedules tasks to deal with independence of audit committee members (Ron Langley Loan)		
		Schedules tasks to deal with the skills and experience of audit committee members	X	
		Schedules tasks that indicates AC's role in stakeholder reporting		
		High level application		
		-		
		-		
		-		
Comments:				
		I think that my solution lacked depth and not enough application to company specific issues (too generic). Again, this may have been due to the fact that not enough time was spent planning and thinking through the question before answering.		

Part F	Grade	LC	Coverage	Depth
Audience				
	Appropriate for Ingrid Jansen			
	Appropriate tone		X	
	Understandable (logically set out)			
Context				
	Recognises that the HR Division has prepared the proposed incentive scheme			
Technical				
Primary level application				
Review of the key principles of the incentive schemes				
	Discusses whether the incentive schemes are in line with King IV		X	
	Recommends the inclusion of non-financial incentives		X	
	Critically discusses merits of linking incentives to KPI's			
	Debates the merits and pitfalls of including peer reviews in incentive scheme scoring			
	Discusses whether it is appropriate for an incentivise scheme to be used to cull under-performers			
Review of specific schemes				
	Suggests that targets should be realistic otherwise incentive scheme could have negative effects on morale			
	Recognises that incentive schemes may result in increased business risk			
	Recognises unfairness between people champions scheme and the marketing department scheme		X	
	Quality of overall course may affect delegates responses, which is beyond the control of people champions			
High level application				
	-			
	-			
	-			
Comments:				
Here I think that my response was not detailed enough and lacked depth and breath. This was partly due to time pressure but also a lack of preparation in thinking through each of the principles and schemes. I also noticed that most of my answers were not presented in a format that would have allowed me to address each of the core issues (for example each of the key principles in this particular question) in sufficient detail and therefore ensure coverage and depth to ensure a C.				

Part G	Grade		Coverage	Depth
		LC		
Audience				
		Appropriate for Ingrid Jansen		
		Discussions logically set out and easy to follow	X	
Context				
		Issues raised relates to the acquisition of Vame (focused discussion)	X	
		Convincing discussions about key issues to unlock value		
Technical				
Primary level application				
		Identifies the importance of retention of key staff including Mothobi and Do Rego		
		Discusses how Metagog and Vame integrate their business and utilise available resources		
		Discusses challenges of different corporate cultures between Vame and Metagog		
		Discusses potential synergies post acquisition (service offerings etc)		
		Identifies liquidity and funding risk at Vame, and Metagog's own financial constraints	X	
High level application				
		-		
		-		
		-		
Comments:				
		<p>This task was the last one that I answered in this examination and was answered in just under 10 min, if I remember correctly, and this was evident in my attempt. I did not provide enough valid key issues for unlocking value and again also did not provide enough depth. Once again the main issue here was poor time management resulting in not enough thought and application to the task. I do believe the outcome would have been slightly better (at least a BC) had I given this question more time.</p>		

Part H	Grade		Coverage	Depth
Audience		LC		
	Appropriate for Ingrid Jansen			
	Discussions logically set out (short terms vs medium term) and easy to follow			
Context				
	Responds tactfully to issues raised			
	Provides a considered approach without jumping to conclusions			
Technical				
Primary level application				
	Deals with allegations as a matter of urgency			
	Recommends that the leadership of Metagog address allegations and formulate responses urgently		X	
	Recognises the need to investigate veracity of claims			
	Deals appropriately with issues raised in article			
	Discusses alleged HR/senior executive not following due process against manager		X	
	Identifies that alleged IT security breaches are a serious issue (given Metagog's business model)			
	Discusses dangers of allegations going viral on social media and damage to Metagog's reputation		X	
	Questions who could be liable for damages arising from tweets using fake Twitter accounts			
	Discusses the dangers of toxic corporate cultures and refers to King IV		X	
	Recommends an introduction of a social media policy and/or whistleblowing hotline			
High level application				
	-			
	-			
	-			
Comments:				
	<p>I am rather disappointed in my response and the result for this task, given that I spent a considerable amount of time and thought in this question (about one hour). After reading the specimen examples and examiners comments I think that my downfall was due to not identifying and analysing each issue and addressing these individually. I also noticed that I may have jumped to conclusions and did not think that the allegations made by the employee needed to be investigated first.</p>			

Overall Assessment

Part	A	B	C	D	E	F	G	H	Overall
Grading	C	LC	C	BC	BC	LC	LC	LC	LC

Sufficient & Appropriate Needs Improvement

Before Assessment (Pre-release period)

Trigger identification - Individually & Group

I did not experience any issues in identifying triggers individually nor with my group. There were not unidentified triggers that resulted in lack of preparation on the day of the exam either.

X	
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Pre-research - Individually

I did not particularly struggle with my individual research. In our groups after identifying the triggers in the release day the triggers were allocated amongst the group and second meeting was held later during the pre-release period to present and discuss our findings. I believe that this method worked well.

X	
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Pre-research - Group effectiveness

As above - research was discussed within the group.

X	
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Pre-research - Deeper understanding of case study

I definitely think that I did not spend enough time delving into the deeper and broader issues of the case study and linking the triggers to the company specific information. I think that this would have allowed me to have a more integrated approach on the day of the exam and better the quality of my responses.

	X
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Understanding the industry through research

I do think that I should have spent more time on industry specific research to see the integration between the industry, company and specific triggers to allow more broader thinking as I did focus too much on the technical aspects of the research areas.

	X
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Managing external factors (work commitments, etc.)

I did not have any work commitments during the pre-release period.

X	
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Did I question and evaluate the case study information enough in applying a critical thought process?

No. I focused only on the specific triggers and did not spend time critically evaluating the information in the pre-release.

	X
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On the day – Additional information

Understanding and absorbing information on the day X

**On the day -
Planning**

Planning of time X

Identified what is required (Development of an expectation table)

Audience (Who is the ultimate audience?)

Context (Why is it important to the audience?)

Technical

On the day - Writing

Technical knowledge (Were there any gaps in my technical understanding?)

For the most part, I am comfortable with my technical knowledge for the triggers raised in the pre-releases and on the day information. There is two particular questions in which I struggled on the technical knowledge that needed to be applied to the question (tax on loan agreements and internal controls).

Communication skills (Professional tone, logical thought process without contradictions) X

Although this is not a major issue, I did notice that the structure of my answers could be improved, especially when compared to the HC specimen examples. For example, the use of a table format in audit committee workplan could have assisted in my thought process and communication skills. Also breaking up individual issues in different headings may have assisted in ensuring these were all dealt and in sufficient detail.

Overall coverage (Did I understand what the audience want me to address?)

I think that for the most part I did not struggle with understanding what the audience required. In some tasks I was not able to provide sufficient provide coverage due to time pressure and poor planning.

Overall depth (Did I understand why & how the issues need to be addressed?) X

This is an area in which I struggled for 6 of the 8 tasks (i.e. majority) of the exam. I sometimes struggle to identify how I need to address the issues and in how much detail such that I do not provide irrelevant information but also provide sufficient depth at the same time. I have not yet developed a strategy or action plan to deal with this.

Relevance of info in responses (Application of case study info and avoiding dumping of theory) X

I often struggled to identify how much information in my answer is relevant and I also feel that I do not add application the case study issues. This is especially an issue towards the second half of the exam when I am under time pressure. On average my solution is about 24 pages and do believe that I can find a way to shorten and give every question a fair attempt.

Overall, did I question (evaluate) information and assumptions sufficiently on the day? X

I did not do this sufficiently mainly because I was focused in answering the question due to my awareness of my poor time management. Ideally my goal is to develop a strategy that would allow me to give each question a fair try and not provide irrelevant information.

