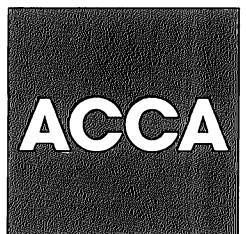
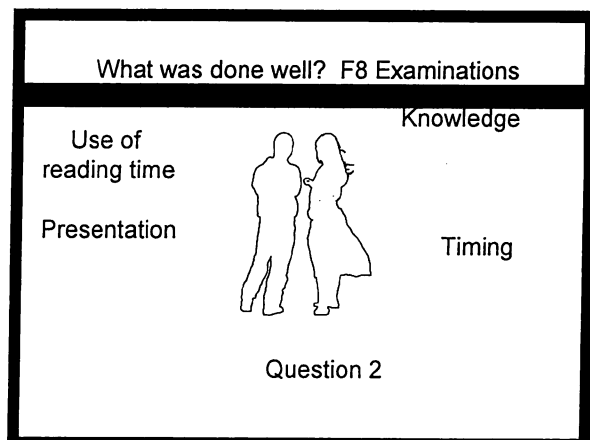
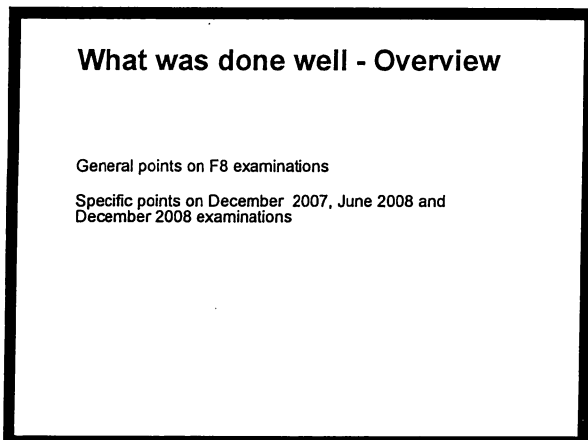
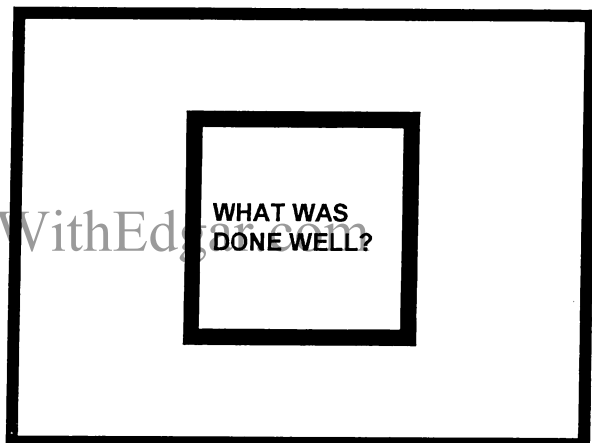
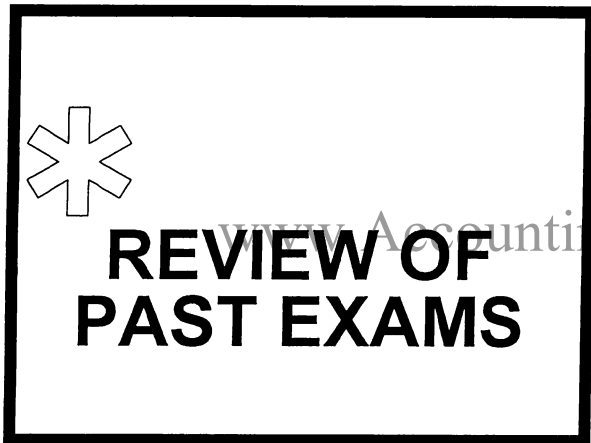


Post Teachers' Conference Discussion 2009

Session Three

Financial Reporting Papers (F3, F7 and P2)
Audit Papers (F8 & P7)





December 2007 – what was done well - Questions

- 1b Listing procedures
- 1c Letter of weakness
- 2 Theory based questions
- 3a Independence of internal audit
- 3b Control weaknesses – petty cash

June 2008 – what was done well - Questions

- 1c Audit assertions
- 1d Audit of receivables
- 2 Theory based questions
- 4 Outsourcing – internal audit

December 2008 – what was done well - Questions

- 1b Letter of weakness
- 2 Theory based questions
- 3a Ethical threats

December 2008 – what was done well - Questions

- 1b Letter of weakness
- 2 Theory based questions
- 3a Ethical threats
- 4b *Identification* of inherent risks
- 5a Recognition of adjusting and non-adjusting events after balance sheet date

**WHAT WASN'T
DONE WELL?**

What wasn't done well - Overview

General points on F8 examinations

Specific points on December 2007, June 2008 and December 2008 examinations

What wasn't done well? F8 Examinations


Audit reports

Audit procedures

Application

Computer audit

Going concern audit



December 2007 – what wasn't done well

1a Audit procedures - purchases

“

Test the controls over the computer system such as passwords and backup systems

”

December 2007 – what wasn't done well

1a Audit procedures - purchases

1d Control and substantive procedures

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“

Stating “ensuring all count sheets were signed” was a substantive test or “agreeing the quantities of inventory to the inventory ledgers” was a test of control.

”

December 2007 – what wasn't done well

1a Audit procedures - purchases

1d Control and substantive procedures

4 Use of audit software

“
Explaining procedures such as inputting test data into the receivables system in an attempt to break credit limits
”

December 2007 – what wasn't done well

- 1a Audit procedures - purchases
- 1d Control and substantive procedures
- 4 Use of audit software
- 5 Audit reports

“
Explaining in detail how to audit buildings, including procedures such as verifying title and determining existence by seeing the buildings.
”

June 2008 – what wasn't done well

- 1a Accuracy of prior year documentation

June 2008 – what wasn't done well

- 1a Accuracy of prior year documentation
- 1b Tests of controls

“
Inspect the GRN for signature from the customer. To confirm that the GRN are signed for completeness.
”

June 2008 – what wasn't done well

- 1a Accuracy of prior year documentation
- 1b Tests of controls
- 3 Analytical procedures



An increase in turnover shows that sales have increased.



June 2008 – what wasn't done well

- 1a Accuracy of prior year documentation
- 1b Tests of controls
- 3 Analytical procedures
- 5 Going concern



Obtain a management representation point

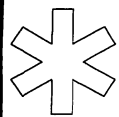


December 2008 – what wasn't done well

- 1c Substantive analytical procedures – payroll
- 1d Relating audit procedures to payroll system
- 2 Theory questions

December 2008 – what wasn't done well

- 1c Substantive analytical procedures – payroll
- 1d Relating audit procedures to payroll system
- 2 Theory questions
- 4 Impact of risks on audit approach
- 5 Auditor's responsibility, actions and procedures in relation to subsequent events and



**LESSONS
LEARNED**



**WHAT TO
FOCUS ON?**

Knowledge

Verbs

Application

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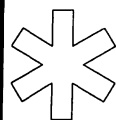


**HOW TO
IMPROVE?**

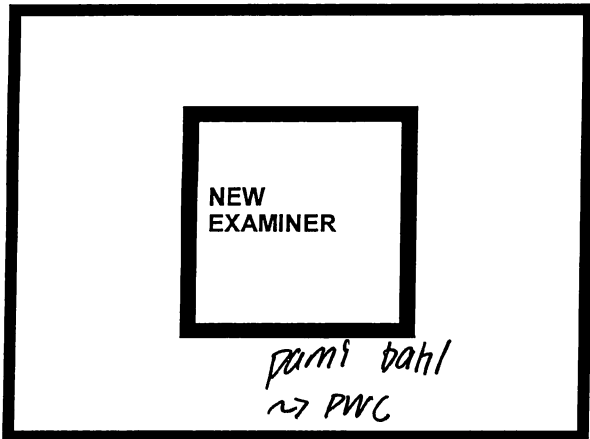
Planning

Think

Practice



**FOCUS ON
FUTURE
EXAMS**

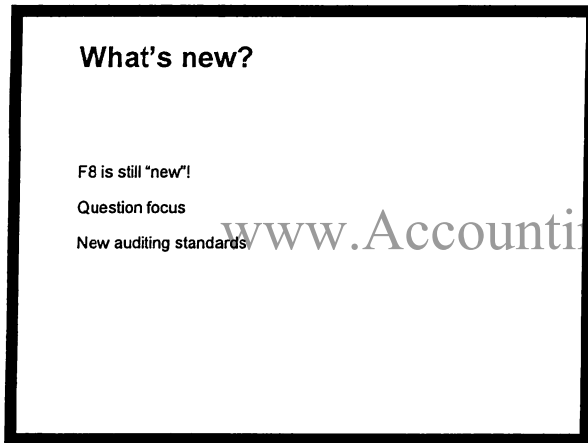
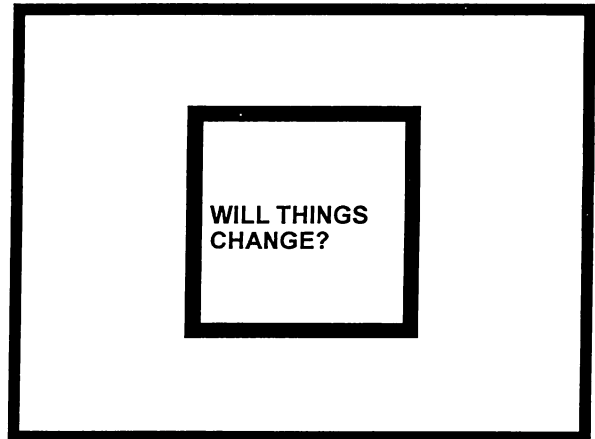


pami bahi
~> PWC

~> BPP Tutor

~> June 2010

~> similar to Alan?



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