

EXAMINABLE DOCUMENTS SEPTEMBER 2016 TO JUNE 2017

PAPER P7 ADVANCED AUDIT AND ASSURANCE

UK

Knowledge of new examinable regulations issued by 31st August will be examinable in examination sessions being held in the following exam year. Documents may be examinable even if the effective date is in the future. This means that all regulations issued by 31st August 2015 will be examinable in the September 2016 to June 2017 examinations.

The study guide offers more detailed guidance on the depth and level at which the examinable documents should be examined. The study guide should therefore be read in conjunction with the examinable documents list.

Accounting Standards

All questions set will be based on International Financial Reporting Standards.

The accounting knowledge that is assumed for Paper P7 is the same as that examined in Paper P2. Therefore, candidates studying for Paper P7 should refer to the Accounting Standards listed under Paper P2.

N.B. P7 will only expect knowledge of accounting standards and financial reporting standards from Paper P2. Knowledge of exposure drafts and discussion papers will not be expected.

	Title	P7
	International Standards on Auditing (ISAs) (UK and Ireland)	
	Summary of changes to the new ISAs (UK and Ireland)	✓
	Glossary of terms audit and ethics 2015	✓
ISA 200	Overall objectives of the independent auditor and the conduct of an audit in accordance with ISAs (UK and Ireland)	✓
ISA 210	Agreeing the terms of audit engagements	✓
ISA 220	Quality control for an audit of financial statements	✓
ISA 230	Audit documentation	✓
ISA 240	The auditor's responsibilities relating to fraud in an audit of financial statements	✓
ISA 250A	Consideration of laws and regulations in an audit of financial statements	✓
ISA 260	(Revised – September 2014) Communication with those charged with governance	✓
ISA 265	Communicating deficiencies in internal control to those charged with governance and management	✓
ISA 300	Planning an audit of financial statements	✓
ISA 315	Identifying and assessing the risks of material misstatement through understanding the entity and its environment	✓
ISA 320	Materiality in planning and performing an audit	✓
ISA 330	The auditor's responses to assessed risks	✓
ISA 402	Audit considerations relating to an entity using a service organisation	✓
ISA 450	Evaluation of misstatements identified during the audit	✓
ISA 500	Audit evidence	✓
ISA 501	Audit evidence – specific considerations for selected items	✓
ISA 505	External confirmations	✓
ISA 510	Initial audit engagements – opening balances	✓

ISA 520	Analytical procedures	✓
ISA 530	Audit sampling	✓
ISA 540	Auditing accounting estimates, including fair value accounting estimates, and related disclosures	✓
ISA 550	Related parties	✓
ISA 560	Subsequent events	✓
ISA 570	(Revised - September 2014) Going concern	✓
ISA 580	Written representations	✓
ISA 600	Special considerations - audits of group financial statements (including the work of component auditors)	✓
ISA 610	Using the work of internal auditors	✓
ISA 620	Using the work of an auditor's expert	✓
ISA 700	(Revised – September 2014) The independent auditor's report on financial statements	✓
ISA 705	(Revised – October 2012) Modifications to the opinion in the independent auditor's report	✓
ISA 706	(Revised – October 2012) Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report	✓
ISA 710	Comparative information – corresponding figures and comparative financial statements	✓
ISA 720A	(Revised – October 2012) The auditor's responsibilities relating to other information in documents containing audited financial statements	✓
ISA 720B	The auditor's statutory reporting responsibility in relation to directors' reports	✓
	International Standards on Quality Control (ISQC)	
ISQC 1	Quality control for firms that perform audits and reviews of financial statements and other assurance and related services engagements	✓
	Practice Notes (PNs)	
PN 16	Bank reports for audit purposes in the United Kingdom (Revised – Feb 2011)	✓
PN 23	Special considerations in Auditing Financial Instruments	✓
PN 25	Attendance at stocktaking (Revised – Feb 2011)	✓
PN 26	(Revised) Guidance for smaller entity audit documentation (December 2009)	✓
	Ethical Standards (ESs)	
ES	(Revised – December 2010) Provisions available for small entities	✓
ES1	(Revised – December 2011) Integrity, objectivity and independence	✓
ES2	(Revised December 2010) Financial, business, employment and personal relationships	✓
ES3	(Revised – October 2009) Long association with the audit engagement	✓
ES4	(Revised – December 2010) Fees, remuneration and evaluation policies, litigation, gifts and hospitality	✓
ES5	(Revised – December 2011) Non-audit services provided to audited entities	✓
	Glossary (Revised – December 2010)	✓
	Bulletins	
2008/01	Audit issues when financial market conditions are difficult and credit facilities may be restricted	✓
2008/06	The 'senior statutory auditor' under the United Kingdom Companies Act 2006	✓
2008/10	Going concern issues during the current economic conditions	✓

2009/4	Developments in corporate governance affecting the responsibilities of auditors of UK companies	✓
2010/1	XBRL tagging of information in audited financial statements – guidance for auditors	✓
2010/2	(Revised) Compendium of illustrative reports on United Kingdom private sector financial statements for periods ended on or after 15 December 2010. (Revised March 2012)	✓
Bulletin 4 (Revised June 2015)	Recent Developments in Company Law, The Listing Rules and Auditing Standards that affect United Kingdom Auditor's Reports.	✓
	Statement of Standards for Reporting Accountants (SSRAs)	
ISRE (UK & Ireland) 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	✓
	Exposure Drafts (EDs) (UK and Ireland)	
	FRC Invitation to Comment on IAASB Exposure Draft (July 2015) Proposed Amendments to the IAASB's International Standards – Responding to Non Compliance with Laws and Regulations	✓
	FRC Invitation to Comment on IAASB Exposure Draft (July 2013) Reporting on Audited Financial Statements: Proposed new and Revised International Standards on Auditing (ISAs)	✓
	FRC Invitation to Comment on IAASB Exposure Draft (April 2014) ISA 720 (Revised) The Auditor's Responsibilities Relating to Other Information	✓
	FRC Invitation to Comment on IAASB Exposure Draft (May 2014) Proposed changes to the International Standards on Auditing (ISAs): Addressing Disclosure in the Audit of Financial Statements	✓
	Other Documents	
	ACCA's Code of Ethics and Conduct	✓
	International Ethics Standards Board for Accountants (IESBA's) Code of Ethics for Professional Accountants (Revised May 2015)	✓
	IESBA – Changes to the Code Addressing Certain Non-Assurance Services Provisions for Audit and Assurance Clients	✓
	ACCA's Technical Factsheet 145 – Anti-Money Laundering Guidance for the Accountancy Sector	✓
	Other Documents – FRC	
	The UK Corporate Governance Code (Revised September 2014)	✓
	FRC Guidance on Audit Committees (Revised September 2012)	✓
	FRC Audit Quality – Practice aid for audit committees	✓
	FRC Extended auditor's reports – A review of experience in the first year	✓
	FRC Going Concern and Liquidity Risk : Guidance for Directors of UK Companies 2009	✓
	Scope and Authority of Audit and Assurance Pronouncements March 2013	✓
	FRC Briefing Paper : Professional Scepticism (March 2012)	✓
	Other Documents – IAASB	
	IAASB Practice Alert Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment (October 2008)	✓
	IAASB Applying ISAs Proportionately with the Size and Complexity of an Entity (August 2009)	✓
	IAASB Auditor Considerations Regarding Significant Unusual or Highly Complex Transactions (September 2010)	✓
	IAASB A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality (February 2014)	✓

Note: Topics of exposure drafts are examinable to the extent that relevant articles about them are published in *student accountant*.