



ACCA Teachers' Conference February 2009

P7 Advanced Audit and Assurance

Based on notes taken by Richard Briston

Q. If a standard was issued in October it would not be examinable for 12 months. What would happen if a student used such a new standard at work and answered a question in relation to the new standard?

A. This would be acceptable.

Q. Are ISA numbers and names important?

A. **Minimum marks are available but** it is the content that matters the most.

Q. Students struggle with audit reports as they don't often come across different opinions in the real world. It is difficult for students to find real world examples of, say, adverse reports. Any advice?

A. There are examples in the study manuals and also it is possible to search the internet for such information, such as google..

Q. Will the time lag between INT and UK examinable documents cause differences between INT and UK papers?

A. It is possible however the questions will probably be the same although the answers may differ.

Q. Will questions on non-audit or assurance work appear each time?

A. Not necessarily although non-audit and assurance work is much more important in this paper than in Paper F8.

Q. Will an article be written on a current issue that is to be examined?

A. Only if it is felt that students would not have enough resources without an article.

Q. Will an article always indicate a future question?

A. No. Note that the examiner has no control over the publication dates of the article. Articles are written as a learning resource but do not necessarily indicate that the topic will feature in the next exam session.

Q. Should P2 be attempted before or with P7?

A. It should be done fairly close to P7 because students need the accounting knowledge from P2.