

Think Ahead

ACCA



F8 Audit and Assurance – a guide to reflection for retake students

ACCA's retake guide for F8 is a fantastic resource designed especially to help you if you are retaking F8. Hopefully you have already had a chance to take a look at this but if not you can find it by clicking on the image above.

The first step towards success in your retake is to understand where you went wrong through a process of reflection...

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So, how do you reflect on what went wrong last time?

The key is to review the examiner's reports, which can be found [here](#). We suggest that at the very least you take a look at the last four – but of course you can look at as many as you like!



Understand where you went wrong

Students usually fail an exam because they do not have the necessary knowledge OR they have poor exam technique OR a combination of both – the first step to success in studying for your retake is to understand the reason you failed.

In this section we will help you to understand where you went wrong and then in the next two sections we will take you through what you should do to ensure you pass your retake exam.

- Review the last four available [examiner's reports](#) for F8 in detail

➤ These provide you with feedback on students' performance in each exam, highlighting problem areas that students need to improve on and telling you what the examining teams are looking for – work through the reports carefully, trying to identify whether the issues highlighted were issues for you in your exam

Remember that students often make the same mistakes exam sitting after exam sitting and you will see that the examining teams talk about the same key knowledge areas and the same issues around exam technique time and time again. Really think about whether you have made these mistakes as, once you know what caused you to fail, you can work on improving that area. We will show you how in the next two sections



Examiner's reports

What are the examiner's reports?

The reports are produced after each exam sitting and provide an analysis of students' performance – what they did well and what they didn't do so well.

They tell you which parts of the exam students found challenging and identify some of the key areas where students appear to lack knowledge as well as where they have demonstrated poor exam technique. The reports refer to specific questions in the exam, looking in detail at areas which caused difficulty. They also provide lots of useful tips.

How will the reports help you if you are retaking your exam?

If you review several of these reports you will notice that there are some key themes which the examining team comment on again and again. Typically students fail for the same reasons exam sitting after exam sitting.

For you to succeed in your retake you need to try to understand where you went wrong last time and then plan what to do differently next time round.

What are we going to do now?

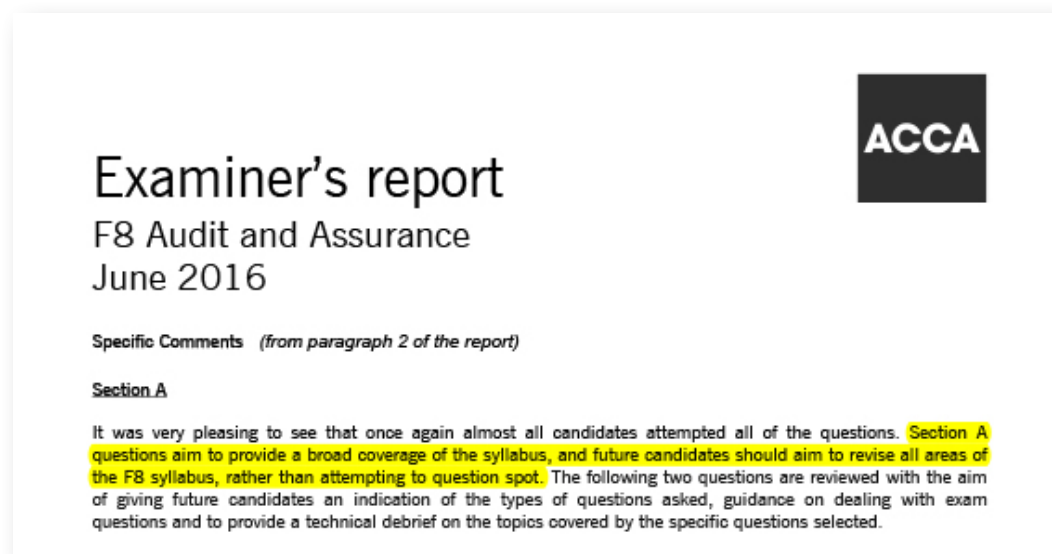
In this document we are going to show you how to use the examiner's reports in reflecting where you went wrong last time.

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Step 1 – Read the last four examiner's reports

Read through each of the last four examiner's reports for F8.

- ✓ As you go through them note down any themes you notice which come up more than once.
- ✓ Also try to note down any areas where the examining team is providing advice – for example, you may see in the June 2016 report there is some advice to candidates about studying the entire syllabus and not relying on 'question spotting' in a few selected syllabus areas.



Take note

You may need to read through each of the reports a couple of times – but to get you started you might note down:

Question spotting

You will see this pops up several times, for example in the June 2016 report.

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Now use this page to note down other themes or advice you notice which come up... include a reference to the report – so the exam sitting and the question number, the theme and then a bit of context (see example below)

Reference	Theme	Context
J16, M16, D15 and S15 Section A	Question spotting	Section A questions aim to provide a broad coverage of the syllabus, and future candidates should aim to revise all areas of the F8 syllabus, rather than attempting to question spot.

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Step 2 – Common themes identified by the examining team over the last four exam sittings

Now compare your list with our list over the following pages – how many did you identify?

Spend some time looking through the reports again with the table below at your side, to make sure you understand where each of the points comes from. You will see we have also included an additional column 'What to do differently next time' and we will talk about this in Step 4.

Reference	Theme	Context	What to do differently next time
J16, M16, D15 and S15 Section A	Question spotting	Section A questions aim to provide a broad coverage of the syllabus, and future candidates should aim to revise all areas of the F8 syllabus, rather than attempting to question spot.	<p>ACCA exams test both depth and breadth and as such you should not miss out any areas of the syllabus.</p> <p>Practise as many objective test questions from the approved content provider question banks as you can to ensure you have tested yourself across the full breadth of the syllabus.</p> <p>Make sure you have worked through all of the technical articles and study support videos related to F8 as these cover the areas that students have found challenging in the past as well as new subject areas.</p> <p>Don't forget that from September 2016 Section A of the F8 exam will consist of objective text case questions only.</p>
J16, M16 Section B – Audit framework and regulation M16 Section B – Internal control	Time management	<p>It is pleasing that candidates planned their time carefully and generally only attempted to list the required number of issues.</p> <p>Candidates' answers in March 2016 were often too brief and it appeared that candidates generally did not allocate enough time to this question.</p>	<p>Practising questions and whole mock exam(s) to time will ensure that you are able to manage your time appropriately in the exam and not spend either too much or too little time on any particular question requirement.</p> <p>Be careful not to spend a disproportionate amount of time on the fact based questions as against the scenario based questions.</p> <p>Before attempting an exam, make sure you note how much</p>



Take note

Note that this table is based on the examiner's reports for June 2016, March 2016, December 2015 and September 2015 – if you are sitting exams from December 2016 you may find some different references.

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Reference	Theme	Context	What to do differently next time
J16, M16, D15 and S15 Section A	Question spotting	Section A questions aim to provide a broad coverage of the syllabus, and future candidates should aim to revise all areas of the F8 syllabus, rather than attempting to question spot.	<p>ACCA exams test both depth and breadth and as such you should not miss out any areas of the syllabus.</p> <p>Practise as many objective test questions from the approved content provider question banks as you can to ensure you have tested yourself across the full breadth of the syllabus.</p> <p>Make sure you have worked through all of the technical articles and study support videos related to F8 as these cover the areas that students have found challenging in the past as well as new subject areas.</p> <p>Don't forget that from September 2016 Section A of the F8 exam will consist of objective text case questions only.</p>
J16, M16 Section B – Audit framework and regulation M16 Section B – Internal control	Time management	<p>It is pleasing that candidates planned their time carefully and generally only attempted to list the required number of issues.</p> <p>Candidates' answers in March 2016 were often too brief and it appeared that candidates generally did not allocate enough time to this question.</p>	<p>Practising questions and whole mock exam(s) to time will ensure that you are able to manage your time appropriately in the exam and not spend either too much or too little time on any particular question requirement.</p> <p>Be careful not to spend a disproportionate amount of time on the fact based questions as against the scenario based questions.</p> <p>Before attempting an exam make sure you note how much time you should spend on each question and then stick to that. You are much more likely to gain more marks by starting a new question, gaining the easy marks first, than you are spending more than your allocated time on a question. You can always go back to a question if you have time at the end.</p>

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Reference	Theme	Context	What to do differently next time
J16 Section B – Audit framework and regulation	Scoring marks	One mark was available for each well explained issue. As in previous sittings, while it was pleasing that candidates were able to identify relevant issues from the scenario, candidates often did not explain the issues correctly, or in sufficient detail, therefore many candidates scored ½ mark rather than one mark for each issue.	<p>Ensure you review the mark allocation for the questions you practise and when reviewing your own answers consider whether you will have gained sufficient marks to pass.</p> <p>Read carefully the examiner's comments about how many marks are available for each part of a requirement and use this to guide you in structuring your answers to practice questions.</p>
M16 Section B – Audit framework and regulation		Candidates were awarded ½ mark for each weakness identified and a further ½ mark if the candidate explained why this was a weakness. Candidates' identification and explanation of relevant weaknesses from the scenario was mixed, some candidates incorrectly identified matters as a weakness from the scenario suggesting that they were not wholly familiar with best practice corporate governance principles.	
J16, M16, D15 and S15 Section B – Planning and risk assessment		Audit risk questions typically require a number of audit risks to be identified (½ mark each), explained (½ mark each) and an auditor's response to each risk (1 mark each).	
J16, M16 and S15 Section B – Internal control		Internal control questions typically require internal controls deficiencies to be identified (½ mark each), explained (½ mark each) and, often, to give a relevant recommendation to address the control deficiency (1 mark each).	
S15 Section B – Audit framework and regulation		Therefore, a candidate who identified an issue and stated the type of threat in line with the ACCA Code of Ethics and Conduct scored ½ marks, and to be awarded the second ½ mark the candidate had to explain why this caused an ethical problem. The explanation was often weak, for example explaining the threat of "self-review" as "the auditor will be reviewing their own work" is not sufficient.	
D15 Section B – Internal control		Internal control questions typically require internal control deficiencies to be identified (½ mark each), explained (½ mark each), a relevant recommendation to address the control (1 mark), and, often a test of control the external auditor would perform to assess whether each of these controls, if implemented, is operating correctly (1 mark).	

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Reference	Theme	Context	What to do differently next time
J16 Section B – Audit framework and regulation	Presentation	The presentation of candidates' answers was pleasing. Most used a two-column format; the first column to identify and explain the issue and the second column to give a recommendation to improve the issue.	When practising questions ensure you use a tabular format where appropriate. Review model answers to see how they are presented and try to use this approach in your answers.
J16 Section B – Internal controls		It was pleasing to note that many candidates presented their answers well using a three-column approach with internal controls deficiencies in one column, the related recommendation in the other and the related test of control in the third column.	By using this format, it is easier to ensure that you are answering the full requirement and not missing out on valuable marks.
M16 Section B – Audit framework and regulation		The presentation of candidates' answers was generally of an appropriate standard. Most used a two-column format using the first column to identify and explain the corporate governance weakness and the second column to give a recommendation to address the weakness.	Do not forget if a covering letter is required then use a letter format but also include the necessary disclaimers as this is worth 2 easy marks.
M16 Section B – Internal controls		While it was pleasing to note that many candidates presented their answers well using a two column approach with internal controls in one column and the related recommendation in the other column, many candidates did not provide a covering letter which was specifically requested in the question requirements.	
D15 and S15 Section B – Audit framework and regulation		The presentation of candidates' answers was generally of an appropriate standard. The majority of candidates used a two-column format using the first column to identify and explain the threat and the second column to provide a safeguard to mitigate the threat. This enabled candidates who used this format to ensure they produced a full answer with an allocated safeguard for every identified threat and to ensure they had enough points to score the marks available.	

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Reference	Theme	Context	What to do differently next time
J16 Section B – Audit framework and regulation J16 Section B – Planning and risk assessment M16 Section B – Audit framework and regulation D15 Section B – Audit regulation and framework D15 Section B – Internal control S15 Section B – Audit framework and regulation	Use of the scenario	<p>These mistakes may have arisen due to a lack of knowledge or simply due to a failure to read the scenario carefully.</p> <p>The scenario contained more issues than were required to be discussed, a significant minority identified more issues then necessary, often combining risks into one point. This approach sometimes resulted in a lack of detail in the risk and also led to unfocused auditor responses.</p> <p>The scenario contained more issues than were required to be discussed and it was therefore pleasing that candidates generally only attempted to identify the required number of issues as noted in the question.</p> <p>However, candidates are advised to read the scenario carefully as steps to reduce certain threats are different for a listed and unlisted company.</p> <p>The scenario in the exam will always contain more issues than required to be discussed and it was therefore encouraging that candidates generally applied effective exam technique and focused on providing answers which identified the required number of issues as noted in the question.</p> <p>Some candidates copied out large sections of the scenario without necessarily realising that there can be two issues in one sentence in the scenario and hence therefore did not go on to explain the consequences of and provide a recommendation for each individually.</p>	<p>Be aware that often the scenario will contain many more points than you need to answer the question – be careful to manage your time and only write the number of points needed, any more will be a waste of time as no additional marks can be awarded.</p> <p>Writing a plan before starting your answer can help to ensure that you make the right number of points and relate them to the scenario.</p> <p>Review the study support video Exam techniques and last minute tips for some tips around using the scenario.</p> <p>Watch the study support video Bringing an F8 exam question to life which helps you to understand how an exam question can be answered in the context of a real life scenario.</p>

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Reference	Theme	Context	What to do differently next time
M16 Section B – Audit framework and regulation	Understanding the verb in the requirement	One mark was available for each recommendation, however candidates often worded their recommendation as either a “statement” or an ‘objective’ rather than an “action” and so were often not awarded the recommendation mark.	If you are asked to provide a recommendation, this should be an action that needs to be carried out by the organisation or a specific team / person.
M16 Section B – Audit framework and regulation		In addition, candidates often did not explain how each issue could impact on the financial statements and therefore were not awarded the explain ½ mark.	If you are asked to explain an audit risk you need to state the area of the accounts impacted with an assertion (eg, cut-off, valuation etc) or a reference to under/over/misstated, or a reference to inherent, control or detection risk.
M16 Section B – Internal control		Candidate’s recommendations often were either poorly described, did not clearly address the specific control weakness identified or were impractical suggestions.	Review the article exam technique article, Audit and assurance assistance , which will help you understand the commonly used verbs in F8 as well as the article What is the examiner asking? This gives you an explanation of the most commonly used verbs across all of ACCA’s exams as well as some key tips for answering the questions that include them.
M16 Section B – Review and reporting		Procedures were often not well explained e.g. ‘review board minutes’ would not be awarded credit as to obtain the mark available the candidate must expand on what specific evidence is being sought from the board minutes.	
D15 and S15 Section B – Planning and risk assessment		To explain the audit risk candidates need to state for each issue if this could result in a balance being over stated, under stated, misstated, misclassified, a going concern problem or refer to a relevant assertion.	
S15 Section B – Audit framework and regulation		While many candidates were able to identify relevant issues from the scenario, a significant number of candidates continue to not explain the issues correctly or in sufficient detail, therefore most candidates scored ½ marks rather than one mark for each issue.	
M16 Section B – Audit framework and regulation	Lack of knowledge – auditor’s responses	The provision of relevant auditor’s responses continues to be a poorly attempted area and candidates are once again reminded to ensure that this area of the syllabus is adequately studied and practised.	Make sure you practise plenty of questions in this area. Revise this area of the syllabus if you feel your knowledge is weak.
S15 Section B – Planning and risk assessment		The provision of relevant auditor’s responses continues to be a poorly attempted area of the syllabus.	

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Reference	Theme	Context	What to do differently next time
D15 Section B – Internal control	Lack of practical application – audit procedures	Candidates are reminded that being able to provide appropriate and relevant audit procedures is a key area of the syllabus and practice in this area is crucial.	<p>The F8 exam tests not only knowledge but the application of that knowledge. This is a key skill which you must practise. Review model answers for this type of question and note how they address the requirements.</p> <p>Make sure you practise plenty of questions in this area.</p> <p>Read and understand the technical article Audit procedures to really consolidate your knowledge.</p>
D15 Section B – Audit evidence		As in previous sittings and as noted in previous Examiner's Reports the provision of audit procedures relevant to particular circumstances was not well attempted by the majority of candidates.	
M16 Section B – Audit evidence		Most candidates were unable to tailor their knowledge of general substantive procedures to the specific issues in the question requirements. As addressed in previous Examiner's Reports candidates must strive to understand substantive procedures.	
J16, M16 and S15 Section B – Audit evidence		Learning a generic list of tests will not translate to exam success – procedures must be tailored to the specific requirements of the question.	
S15 Section B – Audit evidence		A key requirement of this part of the syllabus is an ability to describe relevant audit procedures for a particular class of transactions or event. Performance in this area continues to be unsatisfactory. Candidates continue to prove unable to tailor their knowledge of general substantive procedures to the specific issues in the question requirement.	

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Step 3 – Where did you go wrong?

Have you identified where you went wrong last time?

- ☐ Lack of knowledge
- ☐ Poor exam technique
- ☐ A combination of the two

If you really are not sure, then assume it was a combination of the two, and move on to the next section where we will help you to plan the time between now and your retake.



Take note

Now you need to be honest with yourself and think about which of the statements in the table at step 2 reflect where you may have gone wrong.

Use the space below to note down which of these areas you think could be the reason you failed last time you sat F8.

Some of the points are related to exam technique and some are about a lack of knowledge.

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Step 4 – How to change your approach

Having identified where you think you went wrong you now need to do something about it!

As you will have seen from the retake guide, the key to changing your approach and improving your chances of success next time is to practise questions. This is absolutely vital.



Take note

Refer back to the statement(s) you included at step 3 and compare this (these) to the table we provided at step 2. Make a note below of 'What to do differently next time' based on the statement(s) reflecting where you went wrong last time. So, for example if you have noted down

Question spotting

At Step 3 above, then note down below

ACCA exams test both depth and breadth and as such you should not miss out any areas of the syllabus.

Practise as many objective test questions from the approved content provider question banks as you can to ensure you have tested yourself across the full breadth of the syllabus.

Make sure you have worked through all of the [technical articles](#) and [study support videos](#) related to F8 as these cover the areas that students have found challenging in the past as well as new subject areas.

Don't forget that from September 2016 the F8 Section A exams will all be objective test case questions.

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And finally...

For further guidance and tips around how to improve your chances of success with your retake, return now to the retake guide.

Reflect – Other hints to help you understand where you went wrong



Tips for success

Join events in the ACCA Learning Community

- ✓ ACCA regularly hosts events in the Learning Room which you can access via the Learning Community. These are planned around your exams and cover technical topics as well as more general exam technique.

Take advantage of any new resources provided specifically for you, to help you with your retake

- ✓ ACCA is continually producing new resources developed specifically to help you pass your exam whether it be the first time or a retake, so keep an eye on [Student Accountant](#), and the [technical articles](#) on the website (where you will find not only specific syllabus areas covered but also exam technique articles and study support videos).
- ✓ If you haven't done so already make sure you have personalised your edition of [Student Accountant](#) to ensure you receive advice specific to your exam.



Why did you fail?

Marginal fail?

- ✗ If you scored a marginal fail (between 45% and 49%) last time it is likely that you failed because of poor exam technique.

Very low mark?

- ✗ If you scored a very low mark (perhaps under 25%) last time then it is more likely that your mark is due to lack of knowledge.

Did you struggle to come up with answers?

- ✗ It's more likely to be a lack of knowledge if you felt that you were either guessing answers or had struggled to come up with ideas.

Did you run out of time?

- ✗ It's more likely to be poor exam technique if you ran out of time, perhaps missing out whole questions or parts of questions or not finishing the exam.

REFLECT

PLAN

QUESTION
PRACTICE

FINAL TIPS

APPENDIX
- LINKS