



THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS IN IRELAND

EDUCATORS' BRIEFING 2018/19

PROFESSIONAL 2

AUDIT PRACTICE & ASSURANCE SERVICES

	Topic	Guidelines
1	Comments on Performance in 2018 Examinations:	<p>The overall pass rate at both sessions in 2018 was acceptable. However, with one or two exceptions, good scripts were uncommon. At the August sitting there was reasonable consistency demonstrated by candidates in respect of both the popularity of, and the performance on, the optional questions.</p> <p>However, it is disappointing to note that question 3 on the April paper was the least popular question and the question on which candidates performed least well. This questions concerned recent changes in the law in respect of auditing and required students to keep themselves abreast of developments in the discipline. The importance of this has been highlighted by the examiner on several previous occasions and still very much applies.</p> <p>However, performance on the case studies was at least up to expectations in both sittings.</p>
2	Syllabus Objectives:	Educators should familiarise themselves with the syllabus aims and expect learning outcomes described on the pages 54 to 57 of the Syllabus.
3	Syllabus Changes:	Educators and potential exam candidates for 2019 should be aware that the syllabus has been updated to reflect the most recent additions of the recommended texts and the most important changes in financial reporting and auditing standards.
4	Format of the Examination Papers for 2019:	<p>The style and format will be consistent with recent previous years. Hence, the case study will continue to be worth 50% of the available marks and there will three other questions from which candidates will be required to choose two. Candidates should, in general, be advised against doing an "extra" question.</p> <p>Some questions, or parts of questions, will continue to be slightly more open-ended, discursive type question which</p>

		<p>will, to some extent, test the candidates' knowledge of current issues and allow credit for the candidates' opinion provided, of course, that they are reasonable. In the current business climate it is vital that candidates keep themselves abreast of practices, protocols and potential, as well as existing, trends. As mentioned previously, there is evidence that candidates may be under-prepared in this regard.</p> <p>Candidates should not assume that there is a "correct" answer to all the questions asked. At this level, there are many possible approaches to the different questions and the examiner will take a holistic view of the candidates' attempts.</p>
5	Education Focus for 2019:	<p>As in previous years, the 2019 candidates should be advised to read carefully the wording of the questions so they tailor their answers to what is actually asked. The failure to do so often results in candidates underperforming in the examination.</p>