



EDUCATORS' BRIEFING 2019/20

PROFESSIONAL 2

AUDIT PRACTICE & ASSURANCE SERVICES

	Topic	Guidelines
1	Comments on Performance in 2019 Examinations:	<p>The overall pass rate at both sessions in 2019 was acceptable. However, with one or two exceptions, excellent 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. However, it is disappointing to note that Question 3 on the August paper was the least popular question and the question on which candidates performed least well. This question required the students to identify the key audit procedures that should be performed in the area of trade receivables. It is important the students are able to identify key audit procedures, and link them to the information provided in the question. It is also important the students are confident in proposing journal entries. 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 73 to 74 of the Syllabus.
3	Syllabus Changes:	Educators and potential exam candidates for 2020 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 2020:	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>Some questions, or parts of questions, will continue to be slightly more open-ended, discursive type question which 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.</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 2020:	<p>As in previous years, the 2020 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>