

ACCA



PAPER F8

审计与认证业务

AUDIT AND ASSURANCE (INTERNATIONAL)

BPP Learning Media 著

FOR EXAMS IN 2010

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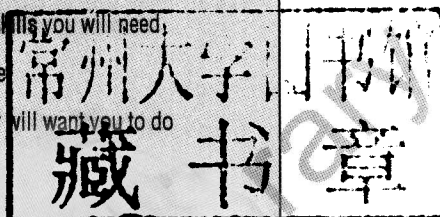
课

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In this edition approved by ACCA

- We **discuss** the **best strategies** for studying for ACCA exams
- We **highlight** the **most important elements** in the syllabus and the **key skills you will need**
- We **signpost** how each chapter links to the syllabus and the study guide
- We **provide** lots of **exam focus points** demonstrating what the examiner **will want you to do**
- We **emphasise key points** in regular **fast forward summaries**
- We **test your knowledge** of what you've studied in **quick quizzes**
- We **examine your understanding** in our **exam question bank**
- We **reference all the important topics** in our **full index**

BPP's i-Learn and i-Pass products also support this paper.



FOR EXAMS IN 2010



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F8 审计与认证业务 F8 Audit and Assurance

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F8 INT（课本）简介

本课本旨在让学员了解并领会审计签证业务的实施过程及其应用。我们的课本设计注重大纲中最重要的方面，包括：

- 审计框架和规定
- 内部审计
- 编制计划和风险评估
- 内部控制
- 审计证据和复核
- 审计报告

F8 INT 课本经由考官审核，囊括所有你需要知道的有关本课的内容，包括详尽的考试指南和测验卷习题：题库中的习题与 F8 考题形式一致，每个章节还包含实用考点。课本全面详尽的介绍了审计和签证业务的主要职业和规定内容，随后以外部审计程序作为例子，探讨了重要的签证业务。

BPP 授权华中科技大学出版社在中国发行的 ACCA 课本:

基础阶段课程

Knowledge Module

知识课程

F1 Accountant in Business

F1 会计师与企业

F2 Management Accounting

F2 管理会计

F3 Financial Accounting (INT)

F3 财务会计 (INT)

Skills Module

技能课程

F4 Corporate and Business Law (UK)

F4 公司法与商法 (UK)

F4 Corporate and Business Law (China)

F4 公司法与商法 (中国版)

F5 Performance Management

F5 业绩管理

F6 Taxation (UK)

F6 税务 (UK)

F6 Taxation (China)

F6 税务 (中国版)

F7 Financial Reporting (INT)

F7 财务报告 (INT)

F8 Audit and Assurance (INT)

F8 审计与认证业务 (INT)

F9 Financial Management

F9 财务管理

专业阶段课程

Essentials Module

核心课程

P1 Professional Accountant

P1 专业会计师

P2 Corporate Reporting (INT)

P2 公司报告 (INT)

P3 Business Analysis

P3 商务分析

Options Module

选修课程

P4 Advanced Financial Management

P4 高级财务管理

P5 Advanced Performance Management

P5 高级绩效管理

P6 Advanced Taxation (UK)

P6 高级税务 (UK)

P6 Advanced Taxation (China)

P6 高级税务 (中国版)

P7 Advanced Audit and Assurance (INT)

P7 高级审计与认证业务 (INT)

How the BPP ACCA-approved Study Text can help you pass your exams – AND help you with your Practical Experience Requirement!

NEW FEATURE – the PER alert

Before you can qualify as an ACCA member, you do not only have to pass all your exams but also fulfil a three year **practical experience requirement** (PER). To help you to recognise areas of the syllabus that you might be able to apply in the workplace to achieve different performance objectives, we have introduced the '**PER alert**' feature. You will find this feature throughout the Study Text to remind you that what you are **learning to pass** your ACCA exams is **equally useful to the fulfilment of the PER requirement**.

Tackling studying

Studying can be a daunting prospect, particularly when you have lots of other commitments. The **different features** of the text, the **purposes** of which are explained fully on the **Chapter features** page, will help you whilst studying and improve your chances of **exam success**.

Developing exam awareness

Our Texts are completely **focused** on helping you pass your exam.

Our advice on **Studying F8** outlines the **content** of the paper, the **necessary skills** the examiner expects you to demonstrate and any **brought forward knowledge** you are expected to have.

Exam focus points are included within the chapters to highlight when and how specific topics were examined, or how they might be examined in the future.

Using the Syllabus and Study Guide

You can find the syllabus, Study Guide and other useful resources for F8 on the ACCA website:

www.accaglobal.com/students/study_exams/qualifications/acca_choose/acca/fundamental/aa/

At the time of publication the Syllabus and Study Guide for the 2010 exams were not available and so references to and extracts from these documents in this Study Text are to the Syllabus and Study Guide for the 2009 exams. This Study Text has been fully updated to reflect the 2010 versions, however, and these will be available on the ACCA website in due course.

The Study Text covers **all aspects** of the syllabus to ensure you are as fully prepared for the exam as possible.

Testing what you can do

Testing yourself helps you develop the skills you need to pass the exam and also confirms that you can recall what you have learnt.

We include **Questions** – lots of them - both within chapters and in the **Exam Question Bank**, as well as **Quick Quizzes** at the end of each chapter to test your knowledge of the chapter content.

Chapter features

Each chapter contains a number of helpful features to guide you through each topic.

Topic list

Topic list	Syllabus reference

Tells you what you will be studying in this chapter and the relevant section numbers, together the ACCA syllabus references.

Introduction

Puts the chapter content in the context of the syllabus as a whole.

Study Guide

Links the chapter content with ACCA guidance.

Exam Guide

Highlights how examinable the chapter content is likely to be and the ways in which it could be examined.

Knowledge brought forward from earlier studies

What you are assumed to know from previous studies/exams.

FAST FORWARD

Summarises the content of main chapter headings, allowing you to preview and review each section easily.

Examples

Demonstrate how to apply key knowledge and techniques.

Key terms

Definitions of important concepts that can often earn you easy marks in exams.

Exam focus points

Tell you when and how specific topics were examined, or how they may be examined in the future.

Formula to learn

Formulae that are not given in the exam but which have to be learnt.



This is a new feature that gives you a useful indication of syllabus areas that closely relate to performance objectives in your Practical Experience Requirement (PER).



Question

Give you essential practice of techniques covered in the chapter.



Case Study

Provide real world examples of theories and techniques.

Chapter Roundup

A full list of the Fast Forwards included in the chapter, providing an easy source of review.

Quick Quiz

A quick test of your knowledge of the main topics in the chapter.

Exam Question Bank

Found at the back of the Study Text with more comprehensive chapter questions. Cross referenced for easy navigation.

Studying F8

The F8 Audit and Assurance exam tests students' knowledge of auditing and assurance theory but also, very importantly, their ability to apply that knowledge to scenarios that they might well come across in their auditing careers.

There will be a new examiner for F8 from **June 2010, Pami Bahl**, who will be issuing her examiner's approach article to F8 later in 2009. You should look out for this article on the ACCA's website as it will provide useful information about the F8 exam from her perspective.

All questions on this paper are **compulsory** so any topic from across the syllabus could be examined. As stated above, it is essential that students possess both the **knowledge** of auditing and the ability to **apply that knowledge** to situations that could arise in real life.

1 What F8 is about

The purpose of the F8 syllabus is to develop **knowledge and understanding** of the process of carrying out the assurance engagement and its **application** in the context of the professional regulatory framework.

The syllabus is divided into **seven** main sections:

(a) **Audit framework and regulation**

The syllabus introduces the concept of assurance engagements such as the external audit and the different levels of assurance that can be provided. You need to understand the **purpose** of an external audit and the respective **roles** of auditors and management. This part of the syllabus also explains the importance of good **corporate governance** within an entity. The **regulatory framework** is also explained, as well as the key area of **professional ethics**.

(b) **Internal audit**

In this part of the syllabus we explain the nature of internal audit and describe its role as part of overall **performance management** and good **corporate governance** within an entity. It is essential that you understand the differences between internal and external audit at this stage.

(c) **Planning and risk assessment**

Planning and risk assessment are key stages of the external audit because it is the information and knowledge gained at this time that determine the audit approach to take. We also develop further the concept of **materiality** which was introduced briefly in the first part of the syllabus.

(d) **Internal control**

In this part of the syllabus you need to be able to describe and evaluate information systems and **internal controls** to identify and communicate **control risks** and their potential consequences to the entity's management, making appropriate recommendations to mitigate those risks. We cover key areas of purchases, sales, payroll, inventory, cash and non-current assets.

(e) **Audit evidence**

Audit conclusions need to be supported by **sufficient** and **appropriate** audit evidence. This area of the syllabus assesses the **reliability** of various types and sources of audit evidence and also examines in detail the audit of specific items (non-current assets, inventory, receivables, bank and cash and payables). We also look at the special considerations for the audit of not-for-profit organisations such as charities, which could come up in a scenario-based question.

(f) **Review**

Towards the end of an external audit, the auditor needs to consider the concept of **going concern** and **subsequent events** which could impact on the financial statements. We also look at the audit evidence provided by **written representations from management** and consider the impact of any **unadjusted errors** on the accounts.

(g) **Reporting**

The outcome of the external audit is the **audit report** which sets out the **auditor's opinion** on the financial statements. This section of the syllabus looks at the various types of audit report that can be issued and what each of them means. It also looks at **reports to management**, which are a by-product of the audit but nevertheless very important for high-lighting areas of weakness to management.

2 What skills are required?

F8 builds on the knowledge and understanding gained from Paper F3 *Financial Accounting*.

You must possess good technical knowledge of audit and financial reporting but one of the key skills you will need to is to be able to **apply** your knowledge to the question.

Another important skill you will need is to be able to **explain key ideas, techniques or approaches**. Explaining means providing simple definitions and including the reasons why these approaches have been developed. Your explanations need to be clearly focused on the particular scenario in the question.

Question 1 of the paper will be scenario-based for 30 marks, broken down into several parts. It is important to read the question requirements carefully and make sure that you answer the question set. This applies equally to all the other questions in the paper too. Question 2 is a knowledge-based question for 10 marks but here again, make sure you answer the question set, bearing in mind also the number of marks available for each part of the question – it's far too easy to be tempted to write down everything you know about a particular aspect of the syllabus but this is counter-productive if the question is only worth three marks and you have spent 15 minutes on it.

3 How to improve your chances of passing

Cover the whole syllabus

All the questions in paper F8 are **compulsory**. It is therefore very important that you cover the whole syllabus in your studies – question spotting is unwise and not recommended. Question 2 on the paper is a knowledge-based question for 10 marks which could be drawn from across the syllabus and is an opportunity for you to score the more straightforward marks on this paper.

Question practice

Question practice is a **key** part of your revision and will allow you to develop your application skills. Use the questions in the question bank in this Study Text and later in the BPP *Practice and Revision Kit* for F8.

Analysis and answering of questions

You need to consider the question **requirements** carefully so that you answer the question set. For example, if the requirements ask you to 'explain', make sure that you do so, rather than just produce a list of bullet points.

When answering questions, you need to ensure that your answers are **relevant** to the scenario in the question – do not just produce a general answer covering everything you know about a particular area. This is an inefficient use of your time and will not score you many marks.

Employ good exam technique

The following aspects of exam technique are particularly relevant in this paper.

- **Sub-headings** and leaving **spaces between paragraphs** help to demonstrate that your answer is clearly structured and emphasise the points you are making.
- **Short paragraphs** (2-3 sentences) help you keep to the point, but avoid 2-3 word bullet points.
- **Time management** is key in this paper but less likely to be a problem if you do the longest question (Question 1) first.
- **Reading the question carefully** first is important in ensuring that you answer the question set.

4 Brought forward knowledge

The F8 syllabus assumes knowledge brought forward from F3 *Financial Accounting*. It's important to be comfortable with your financial reporting studies because such aspects are likely to come up in scenario-based questions such as subsequent events. ACCA therefore recommends that you sit papers in order so you have the knowledge from Paper F7 *Financial Reporting* which will also be an advantage when taking Paper F8. However, please note that you do **not** have to have passed F7 in order to sit F8.

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The exam paper

Format of the paper

The exam is a three-hour paper consisting of five compulsory questions. You also have 15 minutes for reading and planning.

The majority of the questions will be discursive but some questions involving computational elements could be set from time to time. The questions will cover all areas of the syllabus.

Question 1 will be a scenario-based question worth 30 marks. Question 2 will be a knowledge-based question worth 10 marks. The remaining three questions will be worth 20 marks each.

Guidance

Question 1 is very likely to test areas from the statement of comprehensive income and the statement of financial position. Internal audit/review could be examined in questions 1 or 4. Audit completion and audit reports will possibly be tested in question 5 in a scenario context. Question 2 is a knowledge-based question worth 10 marks and split into parts. This question can test topics from across the F8 syllabus.

Other key areas are:

- Application of professional ethics
- Audit planning
- Risk identification in systems and reporting weaknesses to management
- Engagement risk

Analysis of past papers – F8 Audit and Assurance

The table below provides details of when each element of the syllabus has been examined and the question number and section in which each element appeared. Further details can be found in the Exam Guide sections and Exam Focus Points in the relevant chapters.

Covered in Text chapter		June 2009	Dec 2008	June 2008	Dec 2007	Pilot Paper
	AUDIT FRAMEWORK AND REGULATION					
1	Audit and other assurance engagements			5d		
2	Statutory audit and regulation		2b			
3	Corporate governance	4b				3b, c
4	Professional ethics	5b	3a		2a	2a, 3a
	INTERNAL AUDIT					
5	Internal audit	4a	3b	4	3a	4b, c
	PLANNING AND RISK ASSESSMENT					
6	Risk assessment	3, 5b	4		4c	
7	Audit planning and documentation	1a				
8	Introduction to audit evidence	2b	1d	2a, c		
	INTERNAL CONTROL					
9	Internal control			1a	1c, d	1c, 4a
10	Tests of controls	1b	1a, b	1b	1c	1c, 4a
	AUDIT EVIDENCE					
11	Audit procedures and sampling	1c, 2a, 3	1c, 2a	3a, b	1d, 4	1d, 2b
12	Non-current assets		2c			
13	Inventory				1b	
14	Receivables	1d		1c, d	4a	
15	Cash and bank			3c	3b	
16	Liabilities and capital				1a	1a, b
17	Not-for-profit organisations		4b, c			
	REVIEW					
18	Audit review and finalisation	5a	5	2b, 5	2b, 5a	5
	REPORTING					
19	Reports	2c			5	2c, 5

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Audit framework and regulation