

ACCA



PAPER P7

高级审计与认证业务（国际版）

**ADVANCED AUDIT
AND ASSURANCE
(INTERNATIONAL)**

BPP Learning Media 著

FOR EXAMS IN 2010

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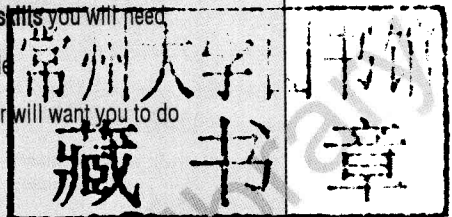
课

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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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P7 高级审计与认证业务 P7 Advanced Audit and Assurance BPP Learning Media 著

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- 金融营销和市场调查
- 银行业 IT
- 金融英语

P7 INT（课本）简介

本课本教你如何应用以前课程中学到的相关知识和技能，分析、评估并约定审计业务。我们的课本设计注重大纲中最重要的方面，包括：

- 制度环境
- 职业和道德考量
- 实务管理
- 任命
- 领导并管理个人和团队
- 报告
- 当前问题和发展

P7 课本经由考官审核，包含所有你需要知道的本课程相关内容，其中有详尽的应试指南和测验卷习题。题库中包含的习题符合 P7 考试的形式，每个章节都有实用的考点和章节总结。课本囊括了审计和签证业务中主要的职业和规定的内容，首先注重道德、职业和实务管理，随后是审计和签证业务的流程，最后探讨当前问题和发展。

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 P7** 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 P7 on the ACCA web site:

www.accaglobal.com/students/acca/exams/p7/syllabus

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

A revised syllabus and teaching guide for the June 2010 exam sitting will be available on the ACCA website in October, and will be included in the January 2010 edition of our Practice and Revision Kit for this paper. The extracts from the syllabus and teaching guide included at the start of each chapter are for the December 09 exam but the content of this study text reflects the revised editions for the June 2010 exam.

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 P7

As the name suggests, this paper examines advanced audit and assurance topics. Paper P7 is one of the professional level Options papers and as such candidates must consider carefully whether they have the required competencies.

The examiner, Lisa Weaver, expects you to demonstrate a highly **professional approach** to all questions – not just presenting information in a professional manner, but also **integrating knowledge and understanding** of topics from across the syllabus. The examiner is also very keen for students to demonstrate evidence of **wider reading** and to demonstrate an understanding of current issues as they affect audit and assurance.

1 What P7 is about

The aim of the syllabus is to analyse, evaluate and conclude on the assurance engagement and other audit and assurance issues in the context of best practice and current developments.

The paper builds on the topics covered in Paper F8 *Audit and Assurance* but as an advanced paper it tests much more than just your knowledge of ISAs and your ability to list standard audit procedures. You must be able to apply your knowledge to more complex audit and assurance scenarios, identifying and formulating the work required to meet the objectives of audit and non-audit assignments and to evaluate the findings and results of work performed. Accounting knowledge examined in Paper P2 *Corporate Reporting* is also assumed. Therefore, candidates studying for P7 should refer to the Accounting Standards listed under P2.

A revised syllabus and teaching guide for the June 2010 exam sitting will be available on the ACCA website in October, and will be included in the January 2010 edition of our Practice and Revision Kit for this paper. The extracts from the syllabus and teaching guide included at the start of each chapter are for the December 09 exam but the content of this study text reflects the revised editions for the June 2010 exam.

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

(a) **Regulatory environment**

This section introduces the legal and regulatory environment including **corporate governance** issues. It also examines the topics of **money laundering** and the consideration of law and regulation.

(b) **Professional and ethical considerations**

The details of the various **ethical codes** should be familiar to you from your earlier studies, however the importance of this topic should not be underestimated. The examiner has indicated that ethical and professional issues are likely to feature in every sitting. This section also covers **fraud and professional liability** both of which are topical issues.

(c) **Practice management**

This part of the syllabus covers quality control, tendering and professional appointments. It also covers advertising, publicity, obtaining professional work and fees.

(d) **Assignments**

This is the largest section of the syllabus looking in detail at the procedures involved in a range of audit and assurance assignments. The examiner has indicated that evidence gathering is a key part of the syllabus and is likely to feature at each sitting. Requirements are likely to focus on **specific assertions**, and **balances or transactions**. This section also covers a range of **audit-related and assurance services**. The examiner has stressed the need for candidates to be able to tackle these types of scenario.

(e) **Reporting**

The detail of audit reports should be familiar to you from your earlier studies. At this level you will be expected to **apply this knowledge** to more complex scenarios. The examiner has also stressed the importance of the **relationship between financial reporting and auditing**. This will be particularly important when forming an appropriate audit opinion. This section of the syllabus also includes reports to management and other reports.

(f) **Current issues and developments**

Current issues and developments includes a wide range of topics including the IAASB clarity project, professional, ethical and corporate governance, information technology, going concern transnational audits and social and environmental auditing. The examiner has indicated that this is likely to be examined at each sitting, and that candidates are expected to have read around the issues for themselves. You will need to be able to discuss current issues topics **in the context of a client scenario**.

2 What skills are required?

- A thorough understanding of the relevant audit, assurance and financial reporting regulations that fall within the syllabus
- The ability to apply knowledge to specific client scenarios
- The ability to have an independent opinion, backed by reasoned argument
- An appreciation of commercial factors which influence practice management
- An appreciation of fast-moving developments in audit and assurance practices

3 How to improve your chances of passing

- Study the **entire** syllabus. Although Section B of the paper contains an optional element, the two questions in Section A are compulsory and could cover a range of topics from across the syllabus. Question spotting at this level is unwise and not recommended.
- **Practise** as many questions as you can under **timed conditions** – this is the best way of developing good exam technique. Make use of the **Question Bank** at the back of this text. **BPP's Practice and Revision Kit** contains numerous exam standard questions (many of them taken from past exam papers) as well as three mock exams for you to try.
- Section A questions will be the case study type of question – make sure you relate your answers to the scenario rather than being generic. Answers that are simply regurgitated from texts are unlikely to score highly.
- Present your answers in a **professional** manner – there are between four and six **professional marks** available for setting answers out properly and for coherent, well structured arguments and recommendations. You should be aiming to achieve all of these marks.
- Consider the **question requirement** carefully so that you answer the actual question set.
- **Answer plans** will help you to focus on the requirements of the question and enable you to manage your time effectively.
- Answer the question that you are most comfortable with first – it will help to settle you down if you feel you have answered the first question well.
- **Answer all parts** of the question – leaving out a five mark discursive element for example may mean the difference between a pass and a fail.
- Read the financial press and relevant web sites for real life examples – the examiner is specifically looking for evidence of **wider reading**.

- Read **Student Accountant** (the ACCA's student magazine) regularly – it often contains technical articles written either by or on the recommendation of the examiner which can be invaluable for future exams.

4 Brought forward knowledge

The P7 syllabus assumes knowledge brought forward from Paper 2.6 *Audit and Internal Review*/F8 *Audit and Assurance*. It also assumes knowledge from Paper 1.1 *Preparing Financial Statements*, Paper 2.5/F7 **Financial Reporting** and Paper 3.6 *Advanced Corporate Reporting*/P2 *Corporate Reporting*. It is very important to be comfortable with your financial reporting studies because such aspects are likely to come up in scenario-based questions in Sections A and B of this paper.

The P7 examiner, Lisa Weaver, has written a number of articles relevant to the P7 exam and it is highly recommended that you read them. A list of these articles can be found after chapter 18 of this study text.

The exam paper

Format of the paper

		<i>Number of marks</i>
Section A:	Two compulsory questions	50-70
Section B:	Choice of two from three questions	30-50
		<u>100</u>

Time allowed: 3 hours

Guidance

Section A will consist of two compulsory 'case study' style questions. These will include detailed information including, for example extracts from financial statements and audit working papers. The questions will include a range of requirements covering different syllabus areas.

Section B questions will tend to be more focussed towards specific topic areas, such as ethical issues and auditor's reports. Short scenarios will be provided as a basis for these questions.

Analysis of past papers

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 Focus Points in the relevant chapters.

Covered in Text chapter		June 2009	Dec 2008	June 2008	Dec 2007	Pilot Paper
	Regulatory environment					
1	International regulatory frameworks for audit and assurance services				5(b)	
1	Money laundering				4(a)	5(a), 5(b)
1	Laws and regulations					
	Professional and ethical considerations					
2	Code of ethics for professional accountants	4	4	4, 5(b)	4(b), 4(c)	5(b)
3	Fraud and error	5(a)				
3	Professional liability			5(c)		
	Practice management					
4	Quality control	5(c)		3(c)	1(c)	3, 5(b)
5	Advertising, publicity, obtaining professional work and fees					
5	Tendering	2(a), 2(b), 2(c)				
5	Professional appointments			1(c)		
	Assignments					
6, 7,8,9,10	The audit of historical financial information including: (i) Planning materiality and assessing the risk of misstatement (ii) Evidence (iii) Evaluation and review	1(a), 1(b), 1(c), 3	1(a), 1(b), 3, 5	1(a), 1(b), 3(a), 3(b)	1(a), 1(b), 2(b), 2(c), 2(d)	
11	Group audits and transnational audits	2(d)		2(b), 2(c)		1(a), 1(b), 1(c), 1(d)
12	Audit-related services				5(c)	
12	Assurance services			2(a)	3(a), 3(b)	
13	Prospective financial information					
14	Forensic audits		2		3(c)	2(a)-(d)
15	Social and environmental auditing		1(c)			
16	Internal audit					
16	Outsourcing				2(a)	
	Reports					
17	Auditor's reports	5(b)			5(a)	4
17	Reports to management			5(a)		
17	Other reports					
	Current issues and developments					
1,2,3	Professional, ethical and corporate governance					
18	Other current issues					

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Regulatory environment

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