



An ICAEW Approved Global
Partner in Learning

**2024 Q2 Singapore
for 10 June 2024 exam**

PROFESSIONAL LEVEL

AUDIT and ASSURANCE

Course Tutor: Alan Lewin

Course Dates

Start Date:	Recorded phase available upon enrolment Revision phase starts 04 May 2024
End Date:	01 June 2024

Important Dates

Exam Registration Start Date:	22 Apr 2024
Exam Registration End Date:	03 May 2024
Exam Date:	10 Jun 2024
Results Released:	18 Jul 2024

Course Structure

Recorded Phase:	7 sessions x 3-hour
Revision Phase:	6 sessions x 3-hour
Total number of course hours:	39
Mock Exams:	2 (to be completed at home & submitted to tutor for marking)

Training Venue

Online course delivery.
150 Orchard Road #04-09, Orchard Plaza, S238841. The Meeting Suite

Class Size

Class is limited to 30 students on a first-come first-served basis.

If you have further query or wish to enrol, please contact us at enquiry@cityacademy.sg.

Website: www.cityacademy.sg

Tel: 6742 0300

2024 Schedule: Audit and Assurance

No	Date	Day	Timing	Topics
Recorded Phase (Students must watch the videos and carry out the associated tasks from the videos before the Revision Phase starts)				
1			3 hours	<ul style="list-style-type: none"> • Scope of the A&A exam • Recap of audit, assurance and an overview of the whole engagement process • Overview of the final product: Unmodified audit report • Auditors' and directors' responsibilities
2			3 hours	<ul style="list-style-type: none"> • The ethical standards • FRC Ethical Standard Sections 1-6 • ICAEW Code of ethics • Quality control
3			3 hours	<ul style="list-style-type: none"> • Tendering and accepting engagements • Planning engagements covering the purpose of planning, materiality, analytical procedures • An introduction to the theory of risk assessment and audit risk
4			3 hours	<ul style="list-style-type: none"> • Risk assessment continued • Impact on the audit approach • Different types of audit evidence, including reliance on the work of others, internal audit and audit of different types of entities
5			3 hours	<ul style="list-style-type: none"> • Audit completion • Going concern and subsequent events • Representation letters • Reporting to management and third parties, in respect of deficiencies in internal controls
6			3 hours	<ul style="list-style-type: none"> • Audit reports - different types of modification • Other assurance engagements
7			3 hours	<ul style="list-style-type: none"> • Use of the A&A Inflo software • Use of the ICAEW question answering software
Mock Exam 1 to be completed at home & submitted to tutor for marking by (to be decided by tutor)				
Revision Phase - delivered online via live streaming				
8	4 May	Sat	2pm – 5pm	<ul style="list-style-type: none"> • Introduction to the revision phase • Ethics questions
9	4 May	Sat	6pm – 9pm	<ul style="list-style-type: none"> • Planning questions: audit risks and procedures • More evidence- 'audit testing/procedures'

				questions
10	12 May	Sun	2pm – 5pm	<ul style="list-style-type: none"> • Risk assessment continued, including analytical procedures and a new topic tested on data analytics • More Risk responses questions
11	12 May	Sun	6pm – 9pm	<ul style="list-style-type: none"> • Questions tailored to practice multiple areas including the audit of estimates, group audits, using the work of other component auditors and internal audit
12	1 Jun	Sat	2pm – 5pm	<ul style="list-style-type: none"> • Completion questions, including going concern, opening balances and comparatives and subsequent events • Reporting questions on reporting to management and third parties • Questions in the context of another assurance engagement
13	1 Jun	Sat	6pm – 9pm	<ul style="list-style-type: none"> • Audit reporting questions: Matters and evidence and implications on the audit opinion
Mock Exam 2 to be completed at home & submitted to tutor for marking by 2nd June 2024				



Course Tutor: Alan Lewin

Alan qualified as a chartered accountant in 1982 with Touche Ross (now Deloitte) in Leicester. However, Alan left accountancy practice in 1985 to start a career in lecturing and then consultancy. He initially worked for Chart Tutors (now Kaplan) running one of their examination centres, then moved back to Deloitte's audit training department and then in 1996 established his own training company.

Alan now specialises in writing and teaching the subjects of auditing, corporate governance, business strategy and finance and case studies. His clients include Kaplan and BPP as well as other tuition and publishing companies. He also has examination experience with CIMA where he was chief examiner for 10 years and more recently ACCA where he was Audit and Assurance examiner for 5 years.

AUDIT and ASSURANCE

The aim of this paper is to develop candidates' understanding of the critical aspects of managing an assurance engagement (including audit engagement): accepting, planning, managing, concluding and reporting.

On completion of the Audit and Assurance module, students will be able to:

- understand and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement;
- understand the processes involved in accepting and managing assurance engagements;
- understand how quality assurance processes mitigate risks;
- plan assurance engagements in accordance with the terms of the engagements and appropriate standards; and
- conclude and report on assurance engagements in accordance with the terms of the engagements and appropriate standards.

There are 6 short-form questions (varying between 2 and 4 marks each) and worth a total of 20 marks and 3 long-form compulsory questions to answer (2 worth around 20 marks and 1 worth around 40 marks). **Audit risks and procedures** are usually the subject of the big mark-earning question in the paper. Questions on **ethical matters** feature regularly in the exam as do questions on the **audit report**. This paper is good at challenging a candidate's knowledge (worth 25-35%) of the overall marks as well as their ability to apply their skills (worth 75-75%).

You must know "The Ethical Standards". You must be able to plan an audit and know what to do to collect sufficient and appropriate evidence. You will be concerned with materiality and subsequent events and going concern issues. You must also know the Audit Report layout and audit opinion modification situations and the recent changes that have been introduced into the Audit Report. You must know your Auditing Standards and familiarise yourself with the **Open Book** (this is the ICAEW auditing standards book). Audit is not the only type of assurance. Consider also non-audit engagements (profit and cash flow forecasts) and be able to distinguish between the audit of profit and not-for-profit entities. You have a lot to do, not only to learn but to practise questions to make sure you improve your approach

and style and tailor your knowledge to the specific scenario in any of the questions- wrote learning sections of the material will not be enough to pass the exam.

Course Objective and Approach

The course is planned to prepare you for **success** in the **Audit and Assurance exam**. This is our **key objective**. We assume that you have done some preparatory work prior to the commencement of the course and that we can build on this through the duration of the course. This assumes you have completed and passed or attained a relevant exemption from the ICAEW Certificate Assurance paper.

The course will consist of 2 phases – a recorded phase (7 sessions) and a revision phase (6 sessions).

Lectures will include extensive practice on questions from the ICAEW Question Bank, even during the recorded phase.

You will be given Mock Exam 1 (ME 1) towards the end of the Recorded Phase.

You will be given Mock Exam 2 (ME 2) towards the end of the Revision Phase.

City Academy's tutors will mark and review your ME scripts so as to benefit your learning outcome. You will have the flexibility of practising the ME at your own time at home but you must submit your ME answer scripts by the due date set. You may also be given homework, assignments or additional reading materials.

The course is interactive and you will be encouraged to participate in class discussions.

"Completeness" is a key audit assertion. To meet the key course objective of exam success you need to be complete in your exam preparation. The course is aimed at exposure/coverage to/of most significant exam matters, and focuses on how these matters will be examined and prepares you with question practise and tips in answering this ICAEW paper. You will be expected to attend all lectures and any supplementary tutorials, complete all course assignments and sit for and submit all ME answers.

