

ICAEW Partner in Learning Tutor Conference 2024 – Professional Level Audit and Assurance Q&A

General point: If sitting in the exam centre and switching between the exam software and Inflo, students should use Alt+Tab to switch screens easily as per the following video:

<https://youtu.be/haXauV1PNwA?si=n3w-vY6h3G2comeW>

Q: How do you handle candidates that use a ‘scatter’ approach to ethics and reporting, ie, just putting everything hoping to get a mark.

A: We feel we have achieved a balance here. In longer-form questions, candidates need to link the correct reason to the relevant ethical threat to earn the credit. In short-form questions, as a short-form answer is used, relevant threats and reasons are awarded separate ½ marks.

In reporting questions, if candidates give all report permutations, they will hit one that is right but will waste a lot of time doing so. They will only get the marks once though. We will also give on follow-on marks if they have wrong conclusion but correct reporting treatment.

Q: Historically, there was one overall mark requirement for justifications and procedures. There was a question recently where marks were split. Will that happen going forward?

A: Yes, it may happen again. This arose for two reasons. In one case it was because ICAEW now requires data analytics marks to be segregated, which were for the justifications in that question. Another situation where this has arisen is where an ‘identify risk’ question needs a separate part for audit procedures so that the audit procedures are restricted to particular areas rather than being available for all risks identified.

Q: Historically our teaching approach to risk/procedures questions has been to tackle justification and then procedures using a columnar approach. Is this recommended?

A: There are advantages and disadvantages to this approach. An advantage is that candidates tend to generate more focussed procedures. A disadvantage is that procedures are often repeated, wasting time. Either approach is acceptable, but presentation is important – return/space should be left between each point to facilitate marking.

Q: Is assurance on IFRS S1/S2 disclosures examinable?

A: No. They are not applicable in the UK yet.

Q: Are we examining sustainability disclosure or how sustainability impacts AA?

A: Sustainability logically has two strands for audit and assurance: the effect of sustainability on the entity/audit/auditor, and assurance on sustainability disclosures. The former is examinable. The learning outcome regarding assurance on sustainability disclosures was removed from the AA syllabus 2023 - IFRS S1 and IFRS S2 are not applicable in the UK yet. Also, we can only examine assurance on what is in the Accounting paper. However, in the longer term ICAEW will consider whether assurance on sustainability disclosures is examinable at this level.

Q: Is a full 20 mark question on data analytics a possibility?

A: Yes.

Q: Which question will data analytics appear in going forwards?

A: This is not set in stone, it could be any of the longer form questions, but often it has been Q3. Candidates often do well when Inflo is in Q2.

Q: Will the 'Explore' module of Inflo always be examined?

A: Not necessarily, however use of the other modules often requires a candidate to look things up in the 'Explore' module. Questions state which modules should be used.

Q: What information is best when student is referencing a transaction in an answer?

A: A mark is awarded for identifying a relevant transaction in Inflo. The examiners' 2021 article indicates how this can be done, with transaction ID being sufficient for that mark. Candidates are also encouraged to give more data as this encourages discussion of other aspects of the transaction for further marks relevant to the requirement.

Q: Will students ever have to enter keywords in the 'Detect' module of the data analytics software in the exam?

A: Pre-populated in previous exams but may have to do it in future. The process is described in the DAS Explanatory Guidance Notes.

Q: Can candidates copy/paste from Inflo/Bibliu?

A: This is locked down by the RM Assessor software due to the safe exam browser used. Discussions are ongoing with RM about whether this will be possible in the future.

Q: Can we get a copy of the marked-up versions of the scripts discussed in the workshop?

A: No. The marked-up scripts were for demonstration within the workshop only. The excerpts from real students scripts provided to you prior to the workshop are for you reference only and must not be shared in any other way, including on screen for students to see.

Q: The all-expenses-paid holiday was not trivial in the March 2023 paper – will it be clear when it is or is not trivial?

A: We try to make it as clear as possible without giving the game away. If there was doubt there would be credit for discussion.