

MEMORANDUM OF FINDINGS

CRN : CRN-XXXXXX

Session: Autumn 2021

Paper: Audit and Assurance

		Maximum marks	Your Performance in attempted question						
			Not Attempted	Good > 75%	Above Passing 51% to 75%	Passing 50%	Below passing 25% to 49%	Poor <25%	Zero
A.1	■ 01 mark for mentioning each risk	7.0			✓				
A.2	(a) 01 mark for mentioning each requirement for appointment of auditor	3.0				✓			
	(b)								
	● Discussion on whether advertisement can be made	1.0	✓						
	● Matters to be considered before placing the announcement in newspaper	3.0					✓		
	● Discussion on discount offered by the audit client	3.0					✓		
(c)									
	● Identifying and discussing the threats	4.0	✓						
	● 01 mark for each safeguard	3.0	✓						
A.3	(a) 01 mark for mentioning each audit procedure	10.0			✓				
	(b)								
	● Evaluation of misstatement in the financial statements and its materiality	4.0				✓			
	● Discussion on the audit opinion to be expressed	4.0					✓		
A.4	■ 0.5 mark for identification of each weakness	2.0					✓		
	■ 01 mark for stating the implication	4.0					✓		
A.5	■ 01 mark for identifying unexplained fluctuation and inconsistency	4.0			✓				
	■ 0.5 mark for each key audit procedure to address the issue identified	6.0			✓				
A.6	■ Evaluation of the need to amend the financial statements	3.0							✓
	■ 01 mark for each auditor's course of action	7.0							✓
A.7	■ 01 mark for identification of each shortcoming	3.0					✓		
	■ 01 mark for suggesting each change	3.0					✓		
A.8	(a)								
	● 01 mark for discussing each application control	4.0			✓				
	● 0.5 mark for mentioning each example	2.0				✓			
	(b) 01 mark for mentioning each general control	3.0	✓						
A.9	(a) 01 mark for mentioning each factor to evaluate the competency of auditor's expert	3.0		✓					
	(b) 01 mark for mentioning each course of action	3.0					✓		
	(c) 01 mark for mentioning each responsibility of the auditor	4.0				✓			
	(d) 01 mark for mentioning each factor to assess the competency of internal audit function	4.0					✓		
	(e) 0.5 mark for mentioning each example of system log	3.0					✓		
		100							

Other Comments:

- (i) You failed to apply the relevant knowledge of ISAs to scenario based questions.
- (ii) It seems that you have not studied the topic "Code of Ethics for Chartered Accountants"

THE END

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