

OCT/NOV 2017 EXAM MEMO REFERENCES

QUESTION 1:

1.1. Five committees of the governing body required by King IV

(7½ marks)

Reference: King IV Report (2016: 55-57)

1.2.1. Committee responsible for succession planning

(1½ marks)

Reference: King IV Report (2016: 60 - 61)

1.2.2. ONE key responsibility of the nominations committee (other than succession planning)

(1½ marks)

Reference: King IV Report (2016: 60 - 61)

1.3. Standards of director's conduct – Companies Act Section 76

(4½ marks)

Reference: Companies Act, No 71 of 2008: Section 76

1.4. Eligibility to serve on audit committee

(10 marks + 2 marks for presentation)

Reference: King IV Report (2016: 53 – 56)

1.5. SEVEN weaknesses with explanation in revenue and receipts cycle as provided in scenario

(21 marks + 2 marks for presentation)

Reference: Jackson & Stent (2016: 10/10 – 10/11)

QUESTION 2:

2.1. FIVE functions of the acquisitions and payments cycle

(5 marks)

Reference: Jackson & Stent (2016: 11/2 – 11/3)

2.2. EIGHT internal controls in receiving of goods function (of the acquisitions and payments cycle)

(12 marks)

Reference: Jackson & Stent (2016: 11/10)

2.3. FIVE Risks in the warehousing function

(7½ marks)

Reference: Jackson & Stent (2016: 12/6)

2.4.1. Details that should be on a job card

(1½ marks)

Reference: Jackson & Stent (2016: 12/8 – 12/9)

2.4.2. Any THREE procedures to follow before authorizing a job card

(4½ marks + 1½ marks for presentation)

Reference: Jackson & Stent (2016: 12/8 – 12/9)

2.5. Definition of a non-routine transaction

(3 marks)

Reference: Jackson & Stent (2016: 14/2)

2.6. TWO advantages of using biometric data

(3 marks)

Reference: Jackson & Stent (2016: 13/19)

2.7. EIGHT application controls to approve hours worked before payroll preparation

(12 marks)

Reference: Jackson & Stent (2016: 13/21)