

OCT/NOV 2016 EXAM MEMO REFERENCES

QUESTION 1:

Requirements of sound corporate governance pertaining to the board of directors and board committees (19.5 marks + 1.5 marks for presentation)

Reference: King IV Report (2016:43-73)

QUESTION 2

Q2.1 Inherent limitations of internal control (10 marks)

Reference: Jackson & Stent (2016: 5/4 – 5/5)

Q2.2 Functions and risks in revenue and receipts cycle (18 marks + 1 mark for presentation)

Reference: Jackson & Stent (2016: 10/10, 10/12 – 10/15, 10/19)

QUESTION 3

(2 presentation marks for question 3 in total)

Q3.1 Internal controls to be implemented to ensure accurate and complete records are kept of valid hours worked (12 marks)

Reference: Jackson & Stent (2016: 13/10)

Q3.2 Biometric data (1.5 marks)

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

Q3.3 Biometric data advantages (1.5 marks)

Reference: Jackson & Stent (2016: 13/9)

Q3.4 Weaknesses in year-end inventory count (15 marks)

Reference: Jackson & Stent (2016: 12/11 – 11/13)

Q3.5 Access to the bank account (7.5 marks)

Reference: Jackson & Stent (2014: 10/15)

Q3.6 Password controls (10.5 marks)

Reference: Jackson & Stent (2016: 8/20)