

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 (2016: 10/15)

Q3.6 Password controls

(10.5 marks)

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