

**International Certificate in Financial English  
Test of Speaking**

**Sample Test Materials**

**Part 1**

**Part 2**

- 1A Funding
- 1B Offering Credit
- 2A Financial Reports
- 2B Cash, Profit and Working Capital

**Parts 3 and 4**

- 21 Auditing
- 22 Takeover Bid

**PART 1** 2 minutes (3 minutes for groups of three)

**Interlocutor** Good (morning/afternoon). My name is ..... and this is my colleague, ..... .

And your names are?

Can I have your mark sheets, please?

Thank you.

First of all, we'd like to know a little about you.

*Ask candidates the following questions in turn.*

- Where are you both from?
- *(Candidate A)*, are you working or are you a student?
- And what about you, *(Candidate B)*?
- *(Candidate A)*, tell us something about your work / the course you are studying.
- And *(Candidate B)*, what about your work / the course you are studying?

*Ask each candidate one further question, as appropriate.*

- How important is it for people to know English in your area of work/study?
- What are the career prospects for young people in your area of work/study?
- Tell us why you chose this career / this course of study.

Thank you.

**PART 2** 7 Minutes (10 minutes for groups of three)

**Task 1**

**Interlocutor** Now, in this part of the test I'm going to give each of you a choice of two different topics. I'd like you to select one of the topics and give a short talk on it for about a minute.

*(Candidate A), it's your turn first. Here are your topics and some ideas to use if you wish.*

*Place **Part 2** booklets, open at **Task 1**, in front of each candidate.*

You have a minute to choose your topic and prepare your talk. After you have finished your talk, your partner will ask you a question.

 *Approximately one minute of preparation time*

All right? Now, *(Candidate A)*, which topic have you chosen?

**Candidate A** *States chosen topic.*

**Interlocutor** *(Candidate B)*, please listen carefully to *(Candidate A's)* talk, and then ask him/her a question about it. *(Candidate A)*, would you like to start?

**Candidate A**  *One minute*

**Interlocutor** Thank you. Now, *(Candidate B)*, can you ask *(Candidate A)* a question about his/her talk?

**Candidates**  *Up to one minute*

*Retrieve booklets. Now select a different pair of tasks for Candidate B.*

**Interlocutor** Thank you. Now, *(Candidate B)*, it's your turn. Here are your topics and some ideas to use if you wish.

*Place **Part 2** booklets, open at **Task 1**, in front of each candidate.*

You have a minute to choose your topic and prepare your talk. After you have finished your talk, your partner will ask you a question.

 *Approximately one minute of preparation time*

All right? Now, *(Candidate A)*, which topic have you chosen?

**Candidate B** *States chosen topic.*

**Interlocutor** *(Candidate A)*, please listen carefully to *(Candidate B's)* talk, and then ask him/her a question about it. *(Candidate B)*, would you like to start?

**Candidate B**  *One minute*

**Interlocutor** Thank you. Now, *(Candidate A)*, can you ask *(Candidate B)* a question about his/her talk?

**Candidates**  *Up to one minute*

**Interlocutor** Thank you. Can I have the booklets, please? *Retrieve booklets.*

**Task 1**

**A**

### **Funding**

- the type of assets companies need in order to trade
- how businesses raise funds
- the advantages of long-term funding

**Task 1**

**B**

### **Offering Credit**

- why companies offer credit
- the risks involved in offering credit
- establishing who credit should be offered to

**PART 2** 7 Minutes (10 minutes for groups of three)

**Task 2**

**Interlocutor** Now, in this part of the test I'm going to give each of you a choice of two different topics. I'd like you to select one of the topics and give a short talk on it for about a minute.

*(Candidate A), it's your turn first. Here are your topics and some ideas to use if you wish.*

*Place **Part 2** booklets, open at **Task 2**, in front of each candidate.*

You have a minute to choose your topic and prepare your talk. After you have finished your talk, your partner will ask you a question.

🕒 *Approximately one minute of preparation time*

All right? Now, *(Candidate A)*, which topic have you chosen?

**Candidate A** *States chosen topic.*

**Interlocutor** *(Candidate B)*, please listen carefully to *(Candidate A's)* talk, and then ask him/her a question about it. *(Candidate A)*, would you like to start?

**Candidate A** 🕒 *One minute*

**Interlocutor** Thank you. Now, *(Candidate B)*, can you ask *(Candidate A)* a question about his/her talk?

**Candidates** 🕒 *Up to one minute*

*Retrieve booklets. Now select a different pair of tasks for Candidate B.*

**Interlocutor** Thank you. Now, *(Candidate B)*, it's your turn. Here are your topics and some ideas to use if you wish.

*Place **Part 2** booklets, open at **Task 2**, in front of each candidate.*

You have a minute to choose your topic and prepare your talk. After you have finished your talk, your partner will ask you a question.

🕒 *Approximately one minute of preparation time*

All right? Now, *(Candidate A)*, which topic have you chosen?

**Candidate B** *States chosen topic.*

**Interlocutor** *(Candidate A)*, please listen carefully to *(Candidate B's)* talk, and then ask him/her a question about it. *(Candidate B)*, would you like to start?

**Candidate B** 🕒 *One minute*

**Interlocutor** Thank you. Now, *(Candidate A)*, can you ask *(Candidate B)* a question about his/her talk?

**Candidates** 🕒 *Up to one minute*

**Interlocutor** Thank you. Can I have the booklets, please? *Retrieve booklets.*

**Task 2**

**A**

### **Financial Reports**

- the purpose of external financial reports
- how external financial reports are used
- what external financial reports should contain

**Task 2**

**B**

### **Cash, Profit and Working Capital**

- the difference between cash and profit
- things affecting the cash position of a business
- why some businesses need more working capital than others

**PARTS 3 and 4**

7 minutes (10 minutes for groups of three)

**Task 21****Auditing****PART 3****Interlocutor**

Now, in this part of the test I'd like you to talk to each other. I'm going to describe a situation to you.

*Place **Part 3** booklet, open at **Task 21**, in front of the candidates.*

A large company with its own internal auditing department also pays a firm of accountants to carry out an annual external audit. A major shareholder has asked why both audits are necessary. You have been asked to discuss whether the costs of the present arrangement can be justified.

There are some discussion points to help you.

You have about three (four) minutes to discuss this.

**Candidates**

🕒 *Approximately five seconds*

**Interlocutor**

Please start your discussion now.

**Candidates**

🕒 *Approximately three minutes (four minutes for groups of three)*

**Interlocutor**

Thank you. Can I have the booklet, please?

*Retrieve booklet.*

**PART 4****Interlocutor**

*Select any of the following questions as appropriate.*

- Is internal auditing always necessary? Why (not)?
- Should internal auditors work with external auditors? Why (not)?
- Is a favourable external audit always a sign of a company's well-being? Why (not)?
- Do you think that external auditors should also provide other commercial services to clients? Why (not)?

Thank you. That is the end of the test.

### **Auditing**

A large company with its own internal auditing department also pays a firm of accountants to carry out an annual external audit. A major shareholder has asked why both audits are necessary. You have been asked to discuss whether the costs of the present arrangement can be justified.

#### Discussion points

- the need for an internal auditing department
- the link between internal and external auditing
- who benefits from an internal audit

**PARTS 3 and 4**

7 minutes (10 minutes for groups of three)

**Task 22****Takeover Bid****PART 3****Interlocutor**

Now, in this part of the test I'd like you to talk to each other. I'm going to describe a situation to you.

*Place **Part 3** booklet, open at **Task 22**, in front of the candidates.*

A medium-sized company in the service sector is considering making a takeover bid for a rival company. You have been asked to consider the performance and position of the target company. Discuss the type of information you need to collect about the company and where this might be available.

There are some discussion points to help you.

You have about three (four) minutes to discuss this.

**Candidates**

 *Approximately five seconds*

**Interlocutor**

Please start your discussion now.

**Candidates**

 *Approximately three minutes (four minutes for groups of three)*

**Interlocutor**

Thank you. Can I have the booklet, please?

*Retrieve booklet.*

**PART 4****Interlocutor**

*Select any of the following questions as appropriate.*

- What non-financial information may be relevant to the takeover bid?
- Why might the company decide not to make the bid?
- Why might a takeover be beneficial to the company?
- What financial implications would a successful bid have for the company?

Thank you. That is the end of the test.

**Takeover Bid**

A medium-sized company in the service sector is considering making a takeover bid for a rival company. You have been asked to consider the performance and position of the target company. Discuss the type of information you need to collect about the company and where this might be available.

Discussion points:

- sources of financial information about the company
- how the performance of the company can be measured
- the reliability of information published in external reports