



ACCG8125

Auditing and Assurance Services

Session 1, In person-scheduled-weekday, North Ryde 2024

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor and Lecturer

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See Consultation Schedule on iLearn

Unit Moderator

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Credit points

10

Prerequisites

ACCG6011 or ACCG8121 or ACCG8126

Corequisites

Co-badged status

Unit description

This unit examines the process of auditing and the concepts which are required in the practice. Although the focus of attention is on audits of financial reports undertaken in compliance with the Corporations Act 2001, reference is also made to other forms of audit and assurance. Students will be required to exercise judgement in order to identify and assess risks of material misstatement, to develop audit procedures that respond to those risks, and to form an opinion on the financial report based on the audit evidence obtained. The unit is both practical and theoretical, with students required to apply their knowledge to discussing cases developed from practice. Students will also be exposed to current research and contemporary issues in auditing and assurance.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

ULO1: Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.

ULO2: Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.

ULO3: Identify and evaluate relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.

ULO4: Research and critique current developments in audit practice, and articulate a justified view.

ULO5: Develop capacity for effective collaboration and communication.

General Assessment Information

Submission of assessment tasks

All applicable text based assessments must be submitted through Turnitin. It is the student's responsibility to ensure that work is submitted correctly prior to the due date. No hard copies of assessments will be accepted and only Turnitin records will be taken as records of submission.

Multiple submissions may be possible in some units via Turnitin prior to the final due date and time of an assessment task and originality reports may be made available to students to view and check their work. All identified matching text will be reconsidered carefully. Students should note that the system will not immediately produce the similarity score on a second or subsequent submission - it takes approximately 24 hours for the report to be generated. This may be after the due date so students should plan any resubmissions carefully. Please refer to instructions on how to submit your assignment through Turnitin and access similarity reports and feedback provided by teaching staff. Should you have questions about Turnitin or experience issues submitting through the system, you must inform unit staff by emailing us at accg8125@mq.edu.au. If the issue is technical in nature may also lodge OneHelp Ticket, refer to the [IT help page](#).

It is the responsibility of the student to retain a copy of any work submitted. Students must produce these documents upon request. Copies should be retained until the end of the grade appeal period each term. In the event that a student is asked to produce another copy of work submitted and is unable to do so, they may be awarded zero (0) for that particular assessment task.

Late Assessment Submission Penalty

Unless a [Special Consideration](#) request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests, exams, performance assessments, and/or scheduled practical assessments/labs, students need to submit an application for [Special Consideration](#).

Assessment Tasks

Name	Weighting	Hurdle	Due
Case study assignment	20%	No	Week 10 (12/05/2024 11.55pm)
Final Examination	55%	No	During formal exam period
Mid-session test	25%	No	Week 8 (08/04/2024)

Case study assignment

Assessment Type ¹: Case study/analysis

Indicative Time on Task ²: 23 hours

Due: **Week 10 (12/05/2024 11.55pm)**

Weighting: **20%**

Students are required to work in groups on this case study assessment. Each group will be presented with a case study and required to apply their knowledge of audit processes and procedures to their case. Students will submit their responses via a group report (worth 10%) and a short video presentation (worth 10%).

On successful completion you will be able to:

- Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.
- Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.
- Identify and evaluate relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.
- Research and critique current developments in audit practice, and articulate a justified view.
- Develop capacity for effective collaboration and communication.

Final Examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 35 hours

Due: **During formal exam period**

Weighting: **55%**

A two-hour examination will be held during the University Examination period.

On successful completion you will be able to:

- Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.
- Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.
- Identify and evaluate relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.
- Research and critique current developments in audit practice, and articulate a justified view.

Mid-session test

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 25 hours

Due: **Week 8 (08/04/2024)**

Weighting: **25%**

The purpose of the mid-session test is to provide timely feedback to students on their progress during the course and to encourage students to actively engage with the material cover in the unit

On successful completion you will be able to:

- Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.
- Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment

- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Unit delivery and learning resources

Students are required to attend a weekly seminar which are complemented by a number online learning resources that students are encouraged to engage with.

Seminars are interactive and are designed to facilitate in-class discussion of concepts covered in unit learning resources and their application to practical cases.

The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>

Changes to student timetables may only be made through eStudent.

Required and Recommended Texts and/or Materials

- Australian Auditing Standards available at: <https://auasb.gov.au/standards-guidance/auasb-standards/auditing-standards/>
- Gay, G. and Simnett, R. (2024) Auditing and Assurance Services in Australia, 8th edition, McGraw-Hill, Sydney, Australia.

Students are also expected to read relevant standards and guidance which are available online at <http://www.auasb.gov.au> (e.g., ASQC, ASRS, and AGS) and <http://www.apesb.org.au> (APES). These are also contained in the Chartered Accountants Australia and New Zealand Auditing Handbook.

Please note that additional required readings may also be made available on iLearn.

Technology Used and Required

Students will need access to a personal computer and the internet to review and complete online learning activities, including videos, slide decks, podcasts, additional readings, assessment details and notices from the ACCG8125 iLearn site, as well as to complete and make submissions for the assessment tasks in this Unit.

Further information on any specific technology requirements will be made available on the unit iLearn site.

The unit iLearn can be found at: <http://iLearn.mq.edu.au>.

You are strongly encouraged to regularly visit the website to check for important announcements and use it as a resource to enhance your learning experience.

What is required to complete this unit satisfactorily

In addition to the requirements outlined in the Unit Assessment Guide available on iLearn, students are required to achieve an overall pass for the unit to achieve a passing grade in this

unit, students are expected to be independent learners who assume personal responsibility for their learning and take a pro-active approach to addressing any deficiencies in their understanding of the course material through independent research and inquiry and consultations with peers and instructors as appropriate. A detailed learning approach is provided in the Unit Weekly Guide available on iLearn.

Unit Schedule

Unit Schedule is as follows:

Week	Topic	Date
1	Unit overview <ul style="list-style-type: none"> • Purpose of auditing and assurance services • Differences and similarities between auditing and assurance services 	19 Feb
2	Legal liability and ethics <ul style="list-style-type: none"> • Professional ethics and auditor independence • Auditor liability • Audit quality 	26 Feb
3	Audit Planning 1 <ul style="list-style-type: none"> • Client acceptance • Understanding the client entity • The audit risk model 	4 Mar
4	Audit Planning 2 <ul style="list-style-type: none"> • Key inherent risks • Materiality • Analytical procedures 	11 Mar
5	Risk analysis and assessment <ul style="list-style-type: none"> • Financial report assertions • Internal controls • Audit procedures in response to assessed risks 	18 Mar
6	Audit strategy <ul style="list-style-type: none"> • Tests of controls • Substantive tests • Audit strategy and program 	25 Mar
7	Audit evidence and documentation <ul style="list-style-type: none"> • Audit evidence + Using the work of others • Audit documentation • Audit sampling 	1 Apr [NO CLASS DUE TO PUBLIC HOLIDAY]

8	MID-SESSION TEST (in-class during seminar)	8 Apr
	<i>MID-SESSION BREAK</i>	
9	Corporate governance and IT controls <ul style="list-style-type: none"> • Corporate governance • Internal auditing • IT systems: Internal controls and tests of controls CASE STUDY ASSIGNMENT DUE SUNDAY 5th May 2024 11.55PM	29 Apr
10	Data analytics in auditing <ul style="list-style-type: none"> • E-commerce environment and audit implications • Substantive testing using CAATs • Data analytics and big data 	6 May
11	Audit completion <ul style="list-style-type: none"> • Completing the audit • Subsequent events • Going concern • Audit reporting 	13 May
12	Current issues in auditing and assurance <ul style="list-style-type: none"> • Sustainability assurance • Public sector auditing and assurance • Other assurance services 	20 May
13	Unit review and revision <ul style="list-style-type: none"> • Revision • Preparing for the final exam 	27 May

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

Students seeking more policy resources can visit [Student Policies \(https://students.mq.edu.au/support/study/policies\)](https://students.mq.edu.au/support/study/policies). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au or if you are a Global MBA student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

Student Services and Support

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Unit information based on version 2024.02 of the [Handbook](#)