ACCG904

CPA - Assurance Services and Auditing

S2 Evening 2014

Dept of Accounting & Corporate Governance

Contents

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General Information

Unit convenor and teaching staff
Unit Convenor
Renee Radich
renee.radich@mq.edu.au
Contact via renee.radich@mq.edu.au
3-5pm Wednesday. The preferred initial contact is via email.

Credit points
4

Prerequisites
ACCG926 or ACCG855 or admission to MAdvProfAcc

Corequisites

Co-badged status

Unit description
This unit provides extended formal academic support for full-time students concurrently
enrolled in the Assurance Services and Auditing unit of the CPA program. The overall
objective of this segment is to provide a body of knowledge to help students appreciate the
nature and diversity of auditing and assurance services. It presents an overview of the
auditing process and examines the objectives of the audit and the environment within which
an auditor operates.

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:

Apply the assurance framework in financial report audit,review and assurance
engagements
Describe the professional, legislative and regulatory requirements for audit, review and
assurance engagements
Analyse and illustrate the complete audit process
Apply relevant standards to the assessment of fraud and going concern in financial
statement audits

Understand the implications of new assurance services for professional competencies and independence.

Assessment Tasks

Name	Weighting	Due
1. Class Test 1	10%	Week of 1 September 2014
2. Class Test 2	40%	Week of 13 October 2014
3. Class Participation	20%	Weekly
4. Final Examination	30%	CPA Examination period

1. Class Test 1

Due: **Week of 1 September 2014**
Weighting: **10%**

Submission

The test will be conducted online and submitted directly to the lecturer

Extension

No extensions will be granted ie there will be no supplementary tests

Penalties

Students who do not sit the class test(s) at the designated time will be awarded a mark of zero (0) for the task, except in cases in which an application for special consideration is made AND approved.

On successful completion you will be able to:

- Apply the assurance framework in financial report audit,review and assurance engagements
- Describe the professional, legislative and regulatory requirements for audit, review and assurance engagements
- Analyse and illustrate the complete audit process

2. Class Test 2

Due: **Week of 13 October 2014**
Weighting: **40%**

Submission The test will be conducted during class time and submitted directly to the lecturer

Extension No extensions will be granted ie there will be no supplementary tests

Penalties Students who do not sit the class test(s) in their designated class will be awarded a mark of zero (0) for the task, except in cases in which an application for special consideration is made AND approved.

On successful completion you will be able to:

- Apply the assurance framework in financial report audit,review and assurance engagements
- Describe the professional, legislative and regulatory requirements for audit, review and assurance engagements
- Analyse and illustrate the complete audit process
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits
- Understand the implications of new assurance services for professional competencies and independence.

3. Class Participation

Due: **Weekly**
Weighting: **20%**

Submission The participation will be conducted during class time and assessed directly by the lecturer

Extension N/A

Penalties N/A

On successful completion you will be able to:

- Apply the assurance framework in financial report audit,review and assurance engagements
- Describe the professional, legislative and regulatory requirements for audit, review and assurance engagements
- Analyse and illustrate the complete audit process
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits
- Understand the implications of new assurance services for professional competencies and independence.

4. Final Examination

Due: **CPA Examination period**

Weighting: **30%**

Submission/ Extension /Penalties The examination will be held under the rules and conditions of CPA Australia

You will need to obtain at least a PASS assessment in the CPA external examination. Note that if you do NOT pass the CPA Australia exam then you cannot attain a pass in this unit in this session.

On successful completion you will be able to:

- Apply the assurance framework in financial report audit,review and assurance engagements
- Describe the professional, legislative and regulatory requirements for audit, review and assurance engagements
- Analyse and illustrate the complete audit process
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits
- Understand the implications of new assurance services for professional competencies and independence.

Delivery and Resources

Classes

Classes will meet for a 3 hour seminar each week.

Wednesday 6pm-9pm

Dates: Week Commencing 4 August 2014

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

Required and Recommended Texts and/or Materials

All students should have the following:

CPA Program: *CPA 101 Assurance Services and Auditing*, 2014.

All auditing standards can be accessed via the website www.auasb.gov.au

Other References

Students will be required to use library resources to research beyond these materials in undertaking research necessary to complete their tasks. The CPA 101 course materials have a reference list at the end of each module containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.

Technology Used and Required

Students are expected to have:

Proficiency in Word, Excel and PowerPoint

Knowledge of Macquarie University's on line system –for downloading lecture materials, etc

Knowledge of the library research databases – for accessing additional research material.

Unit Web Page

Course material is available on the learning management system

The web page for this unit can be found at:

http://mq.edu.au/iLearn/index.htm

Teaching and Learning Activities

The normal format for each 3 hour seminar class will be as follows:

(a) brief lecture / interactive discussion

(b) review of pre-assigned practice questions

a) Brief lecture / interactive discussion – each week, the lecturer will lead discussion covering the key points of the relevant module. The format and approach for this session will vary but may include a question and answer session where students will be asked to participate. This will require students to have pre-read the module material.

b) Preparation and review of practice questions – in some weeks, students will be expected to complete, and contribute to discussion concerning, various practice questions. The amount of time spent on these questions and the seminar in which they are completed will be at the discretion of the lecturer and will depend upon the time available each week after reviewing the CPA module material

It should be noted that, as evidenced by the format outlined above, the purpose of the 3-hour seminar is NOT solely to review the CPA module material. In fact, a portion of each seminar will be on the application of the material to case studies and practice questions. Students will be significantly disadvantaged if they expect to use the seminar to examine the CPA module material for the first time. It is expected that students read and comprehended the module material before the seminar.

A week-by-week list of the topics to be covered is in provided in the unit schedule.

Unit Schedule

Lecture week beginning	Topic

4 August	Module 1, Assurance Services Framework
11 August	Module 2, General audit principles and auditor responsibilities
18 August	Module 3, Understanding the entity & Assessing risk
25 August	Module 4, Response to Risks
1 September	Class Test 1: Revision (modules 1 to 4)
8 September	Module 5, Reporting Requirements
15 September	Modules 7, Fraud
22 September	Module 8, Going Concern
29 September	Module 9, Performance Engagements
6 October	Module 10, Other Assurance Services, Internal Audit

| 13 October | Class Test 2; Revision (modules 4 5, 7, 8, 9 and 10 - Feedback on Class Test 2) |
| 20 October | CPA examination period commences |

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central. Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy http://mq.edu.au/policy/docs/assessment/policy.html

Grading Policy http://mq.edu.au/policy/docs/grading/policy.html

Grade Appeal Policy http://mq.edu.au/policy/docs/gradeappeal/policy.html

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the Learning and Teaching Category of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Student Support

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

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise

- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Services and Support

Students with a disability are encouraged to contact the Disability Service who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://informatics.mq.edu.au/help/.

When using the University's IT, you must adhere to the Acceptable Use Policy. The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcomes

- Apply the assurance framework in financial report audit,review and assurance engagements
- Describe the professional, legislative and regulatory requirements for audit, review and assurance engagements
- Analyse and illustrate the complete audit process
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits

Assessment tasks

- 1. Class Test 1
- 2. Class Test 2
- 3. Class Participation
- 4. Final Examination

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Apply the assurance framework in financial report audit,review and assurance engagements
- Analyse and illustrate the complete audit process
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits
- Understand the implications of new assurance services for professional competencies and independence.

Assessment tasks

- 1. Class Test 1
- 2. Class Test 2
- 3. Class Participation
- 4. Final Examination

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Analyse and illustrate the complete audit process
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits
- Understand the implications of new assurance services for professional competencies and independence.

Assessment tasks

- 1. Class Test 1

- 2. Class Test 2

- 3. Class Participation

- 4. Final Examination

Research and Practice

This unit gives you opportunities to conduct your own research and gives you practice in applying research findings in your assessment tasks. Students will be required to use library resources to research beyond these materials in undertaking research necessary to complete their tasks. The CPA 101 course materials have a reference list at the end of each module containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.