



# ACCG904

## CPA - Assurance Services and Auditing

S2 Evening 2017

*Dept of Accounting & Corporate Governance*

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#### Disclaimer

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## General Information

Unit convenor and teaching staff

Unit Convenor

Wendy Patterson

[wendy.patterson@mq.edu.au](mailto:wendy.patterson@mq.edu.au)

Contact via [wendy.patterson@mq.edu.au](mailto:wendy.patterson@mq.edu.au)

Lectures 6-9pm Monday. Consults on Monday 4.45-5.45pm Location TBA. Preferred contact is via email.

Moderator

Dominic Soh

[dominic.soh@mq.edu.au](mailto:dominic.soh@mq.edu.au)

Contact via email

Credit points

4

Prerequisites

ACCG907 and ACCG908 and ACCG913

Corequisites

Co-badged status

Unit description

This unit provides extended formal academic support to 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.

## General Assessment Information

Students are expected to spend 150 hours working on this unit. As a guide a student should spend these approximate amounts of time on each of the following activities:

	Activities	Hours
1	Weekly Seminars	39
2	Class Test 1	10
3	Class Test 2	30
5	Reflection Journal	11
6	Readings and Self Study	60
	Total	150

### Turnitin

All applicable text based assessments (Reflection Journal) must be submitted through Turnitin as per instructions provided in the unit guide and unit assessment guide. 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 and available [here](#). Should you have questions about Turnitin or experience issues submitting through the system, you must inform the unit convenor by email. 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.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>1. Class Test 1</u>	10%	No	Monday 21 August
<u>2. Class Test 2</u>	40%	No	Monday 25 September
<u>3. Assessed Coursework</u>	20%	No	Weekly
<u>4. Final Examination</u>	30%	No	CPA Examination period

### 1. Class Test 1

Due: **Monday 21 August**

Weighting: **10%**

Submission

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

Grading

This assessment task will be graded in accordance with the University's Grading Policy. Grading guidelines are provided in the unit assessment guide available on iLearn.

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 a disruption to studies application 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: **Monday 25 September**

Weighting: **40%**

Submission

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

#### Grading

This assessment task will be graded in accordance with the University's Grading Policy. Grading guidelines are provided in the unit assessment guide available on iLearn.

#### 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 a disruption to studies application 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. Assessed Coursework

Due: **Weekly**

Weighting: **20%**

#### Submission

This assessment task consists of multiple components - participation conducted online and in person in class, and a reflection journal. Participation in class will be assessed directly by the lecturer. All students in this seminar also need to contribute to the online discussion forum on iLearn. Students are required to submit a Reflection Journal on iLearn by **5pm 9 October 2017**.

#### Grading

This assessment task will be graded in accordance with the University's Grading Policy. Grading guidelines are provided in the unit assessment guide available on iLearn.

#### Extension

No extensions will be granted. Students who have not submitted the Reflection Journal prior to the deadline will be awarded a mark of zero (0) for the task, except for cases in which an

application for disruption of studies is made AND approved.

### Penalties

A mark of zero (0) will be assigned for non-participation in class discussions, or online discussion forums or non-submission of the Reflection Journal.

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 on Mondays 6pm-9pm room W5C room 220.

**Plus one additional seminar on Saturday 19 August from 10am to 1pm in W6B room 336. In addition, due to Monday 2 October being a public holiday, there will be a replacement seminar on Tuesday 3 October. The venue for the replacement seminar is to be advised as per Unit Schedule.**

**Note: There is no mid-semester break for this unit.**

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*, 2017.

All auditing standards can be accessed via the website [www.auasb.gov.au](http://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) non assessable revision quiz
- (b) brief lecture / interactive discussion

(c) review of pre-assigned practice questions

a) Non assessable quiz - each week you will be given approximately 5 multiple choice questions covering the module material from the prior week. Students will be expected to justify their answers to the questions.

b) 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..

c) 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 comprehend** the module material **before the seminar**.

## Unit Schedule

31 July	Introduction Module 1: Assurance Services Framework
7 August	Module 1: Assurance Services Framework (cont.) Module 2: General Audit Principles and Auditor Responsibilities
14 August	Module 2: General Audit Principles and Auditor Responsibilities (cont.) Module 3: Understanding the Entity & Assessing Risk and Responding to Risks
19 August (Saturday 10am -1pm) Venue: W6B room 336	Module 3: Understanding the Entity & Assessing Risk and Responding to Risks (cont.) <b>Plus Revision (modules 1-3)</b>
21 August	<b>Class Test 1 on modules 1-3</b> Module 4: Response to Assessed Risks



28 August	Module 4: Response to Assessed Risks (cont.)
4 September	Module 5: Audit Conclusions and Reporting Requirements
11 September	Module 5: Audit Conclusions and Reporting Requirements (cont.) Module 6: Performance Engagements
18 September	Module 7: Other Assurance Services, Internal Audit
25 September	<b>Class Test 2 covering all modules</b> Revision (modules 4 5, 6 & 7)
3 October (Tuesday Venue TBA)	CPA Casestudy
9 October	Feedback on Class Tests Revision of all modules <b>Submit Reflection Journal on iLearn by 5pm</b>
14 October - 29 October	<b>CPA examination period</b>
30 October	Reflective Journal feedback and Unit wrap up

## 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](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html)

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

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy (in effect until Dec 4th, 2017): [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy->

[planning-and-governance/university-policies-and-procedures/policies/special-consideration](#)

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/](https://students.mq.edu.au/support/student_conduct/)

## Results

Results shown in *iLearn*, 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](#).

## 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](http://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](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](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.

## Graduate Capabilities

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. Assessed Coursework
- 4. Final Examination

## 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. Assessed Coursework

- 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. Assessed Coursework
- 4. Final Examination

## Changes from Previous Offering

Due to the CPA timetable, one lecture will be held on **Saturday 19 August from 10am to 1pm in W6B room 336**. In addition, as **Monday 2 October is a public holiday**, a replacement seminar is planned on **Tuesday 3 October from 6pm to 9pm (venue to be advised)**.

This will ensure all content is adequately covered before the CPA exam period.

## Research and Practice, Global Perspectives and Sustainability

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.

The unit introduces students to international pronouncements including the international

standards for audit, review and assurance engagements, the standard on quality control for audit firms and the code of ethics. Sustainability assurance has become a global issue, for example in the context of carbon emissions reporting. Consideration is given in the unit to the sustainability assurance engagements.