



# ACCG945

## Advanced Audit and Assurance

S2 Day 2017

*Dept of Accounting & Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit convenor

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By appointment

Unit Moderator

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Credit points

4

Prerequisites

ACCG925

Corequisites

Co-badged status

Unit description

This unit examines in detail best practice in the audit and assurance of an organisation's financial information. Focusing on the legal and regulatory environment, including money laundering, professional and ethical considerations, a Code of Ethics and professional liability will be discussed. Practice management, including quality control, the acceptance and retention of professional engagements, the audit of financial statements, including planning, evidence and review are integral parts of the audit and assurance task and will be examined in this unit. The unit also considers other audit and assurance tasks, including the quality of projected financial information and the reporting of that information. Most importantly, students will consider current issues and developments relating to the provision of audit related and assurance services.

## 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:

Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services

Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework

Assess and recommend appropriate quality control policies and procedures in practice management and recognise the auditor's position in relation to the acceptance and retention of professional appointments

Identify and formulate the work required to meet the objectives of audit assignments and non audit assignments and apply the International Standards on Auditing

Evaluate findings and the results of work performed and draft suitable reports on assignments

## General Assessment Information

### Student workload

150 hours

Activities	Hours
Sessional seminars	24
Assessed sessional coursework (Preparation for Homework and Test)	33
Preparation for class test	10
Final exam preparation	50
Readings/self-study	33
Total	150

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Assessed coursework</u>	10%	No	Throughout

Name	Weighting	Hurdle	Due
<u>Class test</u>	15%	No	13 Sept 2017
<u>Class test</u>	20%	No	11 October 2017
<u>Exam</u>	55%	No	To be advised

## Assessed coursework

Due: **Throughout**

Weighting: **10%**

Homework exercises form a critical part in the study process, as they serve to reinforce concepts that are covered in class or online. Students have often failed a unit as they do not follow a disciplined approach over the session. To this end, students will be required to attend seminars with their attempts. The teaching staff will check during class time that these are satisfactorily attempted.

Lecturer will collect exercises on five (5) occasions at the beginning of the class, without prior notice.

The homework component will be worth 10%, with each submission counting for 2.0%.

**Submission** of written work is to be made at the beginning of class.

### Criteria and standards

Marks will be given on the basis of original effort and are awarded for evidence that corrections are made.

### Extensions and penalties

No extensions will be granted. Students who do not make a homework submission will receive a zero mark except for cases in which an application for Disruption to Studies is made and approved. Penalties apply to submission of non original work or work that bears close resemblance to response guides from the textbook publisher.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework
- Assess and recommend appropriate quality control policies and procedures in practice management and recognise the auditor's position in relation to the acceptance and

retention of professional appointments

- Identify and formulate the work required to meet the objectives of audit assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments

## Class test

Due: **13 Sept 2017**

Weighting: **15%**

This assessment is a one hour diagnostic summative assessment designed to let you demonstrate the knowledge and skills you have attained in the first sessions and obtain feedback on your progress. . Further information will be provided on ilearn and in class.

**Submission** of written work is to be made at the end of the assessment.

### Criteria and standards

Marks will be given on the appropriate application of knowledge and skills to short answer and case based questions.

### Extensions and penalties

No extensions will be granted. Students who do not sit the class test will be awarded a mark of zero for the task except for cases in which a Disruption to Studies Notification is made and approved. A supplementary test will be held at a later date. Students are advised that once a determination is made on their Disruption to Studies Notification, they may not withdraw their notification, they may not withdraw their notification and submit themselves to partake in the supplementary test.

As per the Disruption to Studies Procedure, students are also advised that the time and date deadline or format of the supplementary test as a result of a Disruption to Studies Negotiation is not negotiable and students must make themselves available to take the supplementary test. Failure to meet this requirement will result in a zero mark being awarded. No further supplementary test will be provided.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework

- Assess and recommend appropriate quality control policies and procedures in practice management and recognise the auditor's position in relation to the acceptance and retention of professional appointments
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- Evaluate findings and the results of work performed and draft suitable reports on assignments

## Class test

Due: **11 October 2017**

Weighting: **20%**

This is a 90 minute exam designed to let you demonstrate the knowledge and skills you have attained and obtain feedback on your progress. Further information will be provided on ilearn and in class.

**Submission** of written work is to be made at the end of the assessment.

### Criteria and standards

Marks will be given on the appropriate application of knowledge and skills to short answer and case based questions.

### Extensions and penalties

No extensions will be granted. Students who do not sit the class test will be awarded a mark of zero for the task except for cases in which a Disruption to Studies Notification is made and approved. A supplementary test will be held at a later date. Students are advised that once a determination is made on their Disruption to Studies Notification, they may not withdraw their notification, they may not withdraw their notification and submit themselves to partake in the supplementary test.

As per the Disruption to Studies Procedure, students are also advised that the time and date deadline or format of the supplementary test as a result of a Disruption to Studies Negotiation is not negotiable and students must make themselves available to take the supplementary test. Failure to meet this requirement will result in a zero mark being awarded. No further supplementary test will be provided.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- Demonstrate the ability to work effectively on an assurance or other service engagement

within a professional and ethical framework

- Assess and recommend appropriate quality control policies and procedures in practice management and recognise the auditor's position in relation to the acceptance and retention of professional appointments
- Identify and formulate the work required to meet the objectives of audit assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments

## Exam

Due: **To be advised**

Weighting: **55%**

The exam is a summative assessment designed to let you demonstrate the knowledge and skills you have attained in the previous three formative assessments.

A three hour examination for this unit will be held at a time and place to be advised on iLearn. Further details about the final exam for this unit will be available in the final week of classes and also on the unit web page (iLearn).

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Disruption to Studies. The University's policy on Disruption to Studies is available at [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework
- Assess and recommend appropriate quality control policies and procedures in practice management and recognise the auditor's position in relation to the acceptance and retention of professional appointments
- Identify and formulate the work required to meet the objectives of audit assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments

## Delivery and Resources

### Required Text Book

You are required to purchase the *P7 Complete Text, Exam kit and Pocket notes* from Kaplan Publishing. Details and pricing can be found at <http://kaplan-publishing.kaplan.co.uk/acca-books/Pages/acca>.

Technology required :Access to iLearn

## Unit Schedule

Date	Topic	Material
2 August	Intro to course and style of ACCA paper	Sample exam given
9 August	Ch 1-4	Text and Exam Kit
16 Aug 9AM	Ch 5-8	Text and Exam Kit
23 Aug	Ch 9-10	Text and Exam Kit
30 Aug 9AMm	Ch 11-12	Text and Exam Kit
6 Sept	Ch 13-14	Text and Exam Kit
13 Sept	Class test	Text and Exam Kit
Break		Text and Exam Kit
Break		Text and Exam Kit
4 Oct	Ch15-18	Text and Exam Kit
11 Oct	Class test	Text and Exam Kit
18 Oct	Chs19, 21 Ch 22	Text and Exam Kit
25 Oct	Revision	Text and Exam Kit
1 Nov	Revision	Text and Exam Kit
8 Nov	Revision	Text and Exam Kit



## 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](http://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

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework
- Assess and recommend appropriate quality control policies and procedures in practice management and recognise the auditor's position in relation to the acceptance and retention of professional appointments
- Identify and formulate the work required to meet the objectives of audit assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments

### Assessment tasks

- Assessed coursework
- Class test
- Class test
- Exam

## 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

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework
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- Evaluate findings and the results of work performed and draft suitable reports on assignments

### Assessment tasks

- Assessed coursework
- Class test
- Class test
- Exam

## 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

- Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework
- Assess and recommend appropriate quality control policies and procedures in practice

management and recognise the auditor's position in relation to the acceptance and retention of professional appointments

- Identify and formulate the work required to meet the objectives of audit assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments

## **Assessment tasks**

- Assessed coursework
- Class test
- Class test
- Exam

## **PG - Engaged and Responsible, Active and Ethical Citizens**

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

## **Learning outcome**

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services

## **Changes from Previous Offering**

Session 1 2017 is the first time this unit is offered.

## **Research and Practice, Global and Sustainability**

This unit addresses global and sustainability issues and the relevant implications arising from the materials, assessment, academic discussion and debate in classes/seminars. Throughout the unit additional references and materials are provided to facilitate research.