ACCG7025

Auditing and Assurance Services

Session 1, Weekday attendance, North Ryde 2020

Department of Accounting & Corporate Governance

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General Information

Unit convenor and teaching staff

Convenor
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Lecturer
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Moderator
Dominic Soh

Credit points
10

Prerequisites
Admission to MRes

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, internal control assessment and design sufficient and appropriate audit procedures specific to case-based scenarios.

ULO3: Evaluate audit evidence and select and justify the appropriate audit opinion.

ULO4: Examine and analyse current development in audit quality research.

ULO5: Develop capacity for effective collaboration and communication.

Assessment Tasks

Coronavirus (COVID-19) Update

Assessment details are no longer provided here as a result of changes due to the Coronavirus (COVID-19) pandemic.

Students should consult iLearn for revised unit information.

Find out more about the Coronavirus (COVID-19) and potential impacts on staff and students

General Assessment Information

Late assessment (for the Case Study assignment) must also be submitted through Turnitin. No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission incurs a 20% penalty). Late submissions will not be accepted after solutions have been discussed and/or made available. This penalty does not apply for cases in which an application for Special Consideration is made and approved. Note: applications for Special Consideration Policy must be made within 5 (five) business days of the due date and time.

Delivery and Resources

Coronavirus (COVID-19) Update

Any references to on-campus delivery below may no longer be relevant due to COVID-19.

Please check here for updated delivery information: https://ask.mq.edu.au/account/pub/display/unit_status

Students are required to attend three hours of face-to-face teaching per week in the form of a three hour seminar(the seminar will be recorded on Echo360 on weekly basis). It should be

emphasized that attendance at the seminars is a necessary but not sufficient condition for adequate examination preparation.

Each week all students should study the relevant materials prescribed and attempt the assigned seminar questions PRIOR to attending the class, and participate in class discussions regarding the concepts and their application in practical cases. The weekly reading and questions guide for the semester will be available before the session starts. Weekly seminar slides will also be available before the session starts.

Each seminar will comprise a presentation by the seminar leader. The presentation aims to cover the key concepts of the unit material set for that week and is critical to the coverage and understanding of the unit content. The presentation will be complemented by working through the practical seminar questions and readings set for that week. When working through these questions it is expected that seminar participants will contribute to the discussion and raise particular issues or problems that they have had with the seminar questions. Remember that answers to these questions are not easily bracketed as “right” or “wrong” but are the product of a logical and well-structured analysis.

Although each seminar focuses on different aspect of the audit process, the students are expected to understand the overall audit process and integrate different aspects covered over the session.

Please note that solutions to the weekly seminar assigned questions will not be made available to students. Therefore it is imperative that students attend the weekly seminar in order to correct their work and to clarify any issues they may have in understanding the material assigned.

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. Students wishing to change their allocated seminar should log onto eStudent and enrol in a seminar where there is a vacancy. Any question of an administrative nature in relation to seminar allocations should be addressed to hua.chen@mq.edu.au.

Student enrolments must be finalised by the end of Week 1. No further changes may be made after this date.

Resources

Required and Recommended Texts

The ***required texts*** for the Unit are as follows:

Martinov-Bennie, N., Soh, D & Frohbus, K (2017) *Auditing and Assurance: A Case Studies Approach*, 7th Edition, LexisNexis Butterworths, Sydney, Australia.

And

Gay, G. and Simnett, R. (2018) *Auditing & Assurance Services in Australia*, 7th Edition, McGraw-Hill Education (Australia) Pty Ltd, Sydney, NSW.

Additional recommended readings will be made available on the Unit webpage. Students are also encouraged to read relevant standards and guidance which are available online at http://www.auasb.gov.au (ASAs, ASQC, ASRS, and AGS) and http//www.apesb.org.au (APES).

The following texts are ***recommended*** as additional references:

Arens, A., Best, P., Shailer, G., Fielder, B., Elder, R. and Beasley, M. (2017) *Auditing, Assurance Services and Ethics in Australia*, 10th Edition, Pearson, Sydney, Australia.

Moroney, R., Campbell, F. and Hamilton, J. (2017) *Auditing: A practical approach*, 3rd Edition, John Wiley & Sons Australia Ltd, Brisbane, Australia.

Technology Used and Required

Students will need access to a personal computer and the internet to obtain seminar slides, Echo360 recordings, reading and homework guide, assessment details and notices from the ACCG8125 iLearn site, as well as to complete and make submissions for the assessment tasks in this Unit.

The iLearn site for this unit 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.

Unit Schedule

Coronavirus (COVID-19) Update

The unit schedule/topics and any references to on-campus delivery below may no longer be relevant due to COVID-19. Please consult iLearn for latest details, and check here for updated delivery information: https://ask.mq.edu.au/account/pub/display/unit_status

Wk	Topics	Week Commencing
1	Introduction to auditing and assurance services	24 February
2	Planning the audit Audit documentation Materiality	2 March
3	Understanding the entity and risk assessment Considering the risk of fraud Other risk considerations	9 March
4	Financial report assertions Internal controls Tests of controls	16 March

5	Audit evidence Substantive tests Audit procedures in response to assessed risks Audit strategy	23 March
6	Analytical procedures Audit sampling Using the work of others	30 March
7†	**MID-SEMESTER TEST**	6 April
	MID-SEMESTER BREAK	
8	IT systems: Internal control and tests of controls **Case Study Group Assignment due 4pm**	27 April
9	IT systems: Substantive testing E-commerce environment and audit implications Data analytics	4 May
10	Completing the audit Subsequent events Going concern Audit reporting	11 May
11	Professional ethics and auditor independence Auditor liability Audit quality Corporate governance, Audit committees, Internal auditing Other assurance services, Public sector auditing and assurance	18 May
12	**Video Presentations in seminar**	25 May
13	Course review and revision	1 June

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). 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
- Grade Appeal Policy
- Complaint Management Procedure for Students and Members of the Public
- Special Consideration Policy *(**Note:** The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.)*

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

If you would like to see all the policies relevant to Learning and Teaching visit Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/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

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 help you improve your marks and take control of your study.

- Getting help with your assignment
- Workshops
- StudyWise
- 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

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

If you are a Global MBA student contact globalmba.support@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/.

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.