ACCG3040

Auditing and Assurance Services

Session 1, Weekday attendance, North Ryde 2020

Department of Accounting & Corporate Governance

Contents

General Information

Unit convenor and teaching staff
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Credit points
10

Prerequisites
130cp at 1000 level or above including (ACCG308 or ACCG3008) and (ACCG250 or ACCG2050)

Corequisites

Co-badged status

> Unit description
>
> This unit examines the theory and practice of auditing and assurance services. The unit focuses on the external audit of corporate financial reports while also considering a broader range of financial and non-financial assurance services. Students will develop a comprehensive understanding of the audit process and the professional auditing environment. Students will also be exposed to ethical requirements, corporate governance and other current issues in auditing and assurance, including data analytics. The unit is applied in nature and will require students to work through learning resources and assessment tasks based on contemporary Auditing Standards and real-world auditing case studies.

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: Explain the purpose of external and internal audit and assurance services and the various types of audit and assurance services within the Australian and international regulatory, professional and ethical frameworks and environment

ULO2: Analyse case-based scenarios by identifying and evaluating risk factors and their implications for audit planning and evidence gathering activities

ULO3: Design audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including tests of controls and substantive tests) in response to specific risks

ULO4: Apply professional judgement and decision making in evaluating audit evidence, the treatment of subsequent events, and in formulating audit opinions

ULO5: Develop knowledge and skills in data analytics

ULO6: Demonstrate the capacity for effective collaboration with others and in communicating findings

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

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

This unit is delivered in a flipped classroom format. Students are required to attend face-to-face tutorials (commencing from Week 2) and lecture (commencing from Week 1) each week. It is advisable that students attend both lecture and tutorials each week. Tutorials will provide a general overview of the topics and highlight key concepts and techniques for specific topics. Tutorials will be interactive in nature and are designed to facilitate further investigation and discussion of the concepts covered in the lecture 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. Students wishing to change their allocated tutorial should log onto to eStudent and enrol in a tutorial where there is a vacancy. Any question of an administrative nature in relation to tutorial allocations should be addressed to accg3040@mq.edu.au. Student enrolments must be finalised by the end of Week 1. No further changes may be made after Week 1.

Prizes

Details of prizes awarded by the Faculty of Business and Economics are available at: http://www.businessandeconomics.mq.edu.au/undergraduate_degrees/prizes_scholarships

Required and Recommended Texts and/or Materials

The **required** texts for the unit, which are available from the Co-op Bookshop are as follows:

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

Gay, G. and Simnett, R. (2018) Auditing and Assurance Services in Australia + Connect, 7th edition, McGraw-Hill, Sydney, Australia.

"Textbooks for this unit can be purchased online from Booktopia **https://www.booktopia.com.au/coop**"

Additional required readings will also be made available on iLearn.

Students are also expected 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). These are also contained in the Chartered Accountants Australia and New Zealand

Auditing Handbook that is available for purchase as follows:

Chartered Accountants Australia and New Zealand (2017) *Auditing, Assurance and Ethics Handbook 2017,* John Wiley & Sons Australia Ltd, Brisbane, Australia.

The following texts/resources are **recommended** as useful references:

Leung, P., Coram, P., Cooper, B. and Richardson, P. (2018) *Auditing And Assurance*, 1st Edition, John Wiley & Sons Australia Ltd, Brisbane, Australia.

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

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.

CPA Australia (2013) Small Entities Audit Manual (SEAM), Available from: https://www.cpaaustralia.com.au/documents/seam-manual.pdf [Accessed 20 January 2019]

Technology Used and Required

Students will need access to a personal computer and the internet to review and complete online learning activities, including, additional readings, assessment   details and notices from the ACCG3040 iLearn site, as well as to complete and make submissions for the assessment tasks in this Unit. The iLearn site 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.

What is required to complete this unit satisfactorily

In addition to the requirements outlined in the Assessment tasks section above, 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 Guide available on iLearn.

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	Course overview 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 DIAGNOSTIC TEST	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 Governance and the auditor Audit committees Internal auditing	30 March
7		MID-SEMESTER TEST Week 7, Tuesday 4-6pm (7 April 2020)*	
		MID-SESSION BREAK	
8		IT systems and audit analytics (I) - Case Study is due Monday at 5 pm (27 April 2020)	27 April
9		IT systems and audit analytics (II)	4 May
10		Auditors' legal liability Professional ethics and auditor independence Audit quality	11 May
11		Completing the audit Subsequent events Going concern Audit reporting	18 May
12		Other assurance services Public sector auditing and assurance Current issues	25 May
13		Course review and revision	1 June

*There are no tutorials in Week 7. Students MUST make themselves available between 4 - 6pm on Tuesday 7 April 2020 to take the mid-semester test. Details on the mid-semester test and test venue registration will be available on iLearn by Week 6.

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.

Additional Information

Late Submission(s): *"Late assessment 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* https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/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."*