



# ACCG8145

## Advanced Audit and Assurance

Session 2, Special circumstance 2020

*Department of Accounting & Corporate Governance*

### Contents

|                                                |   |
|------------------------------------------------|---|
| <a href="#">General Information</a>            | 2 |
| <a href="#">Learning Outcomes</a>              | 2 |
| <a href="#">General Assessment Information</a> | 3 |
| <a href="#">Assessment Tasks</a>               | 3 |
| <a href="#">Delivery and Resources</a>         | 5 |
| <a href="#">Unit Schedule</a>                  | 6 |
| <a href="#">Policies and Procedures</a>        | 6 |

#### Disclaimer

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#### Notice

As part of [Phase 3 of our return to campus plan](#), most units will now run tutorials, seminars and other small group learning activities on campus for the second half-year, while keeping an online version available for those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face and online activities for your unit, please go to [timetable viewer](#). To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

## General Information

Unit convenor and teaching staff

Moderator

Dominic Soh

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Credit points

10

Prerequisites

ACCG925 or ACCG8125

Corequisites

Co-badged status

Unit description

The unit aims to evaluate the assurance engagement and other audit and assurance issues in the context of best practice and current developments. It covers the legal and regulatory environment and professional and ethical considerations, including professional liability, procedures in practice management, together with quality control and the acceptance and retention of professional engagements. The unit also covers the process of auditing of financial statements, including prospective financial information, due diligence and forensic audit. The current issues and developments as they relate to the provision of audit-related and assurance services are also covered.

## 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:** Recognise the legal and regulatory environment and its effect on audit and assurance practices.

**ULO2:** Demonstrate the ability to work effectively on an assurance or other service engagement within a professional and ethical framework.

**ULO3:** 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.

**ULO4:** Identify and formulate the work required to meet the objectives of audit and non-audit assignments and draft suitable reports on assignments.

**ULO5:** Evaluate findings and the results of work performed by critically applying the International Standards on Auditing.

**ULO6:** Apply the current issues and developments relating to the provision of audit and assurance related services.

## General Assessment Information

All applicable text based assessments must be submitted through Turnitin. 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.

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                |
|------------------------------------------|-----------|--------|--------------------|
| <a href="#"><u>Take Home Test 2</u></a>  | 25%       | No     | 19 October         |
| <a href="#"><u>Final Examination</u></a> | 55%       | No     | examination period |
| <a href="#"><u>Take Home Test 1</u></a>  | 20%       | No     | 7 September        |

### Take Home Test 2

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 30 hours

Due: **19 October**

Weighting: **25%**

In the second half of the session, a take-home test will be conducted. The test comprises medium and long form questions that may include numeric tasks.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its effect on audit and assurance practices.
- 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 and non-audit assignments and draft suitable reports on assignments.
- Evaluate findings and the results of work performed by critically applying the International Standards on Auditing.

## Final Examination

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 40 hours

Due: **examination period**

Weighting: **55%**

A two-hour online final examination for this unit will be held. The exam is a summative assessment designed to demonstrate knowledge and understanding attained during the session and may cover any of the topics taught. The exam questions and form will adopt the structure, form and substance of the equivalent ACCA professional exam.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its effect on audit and assurance practices.
- 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 and non-audit assignments and draft suitable reports on assignments.
- Evaluate findings and the results of work performed by critically applying the International Standards on Auditing.

- Apply the current issues and developments relating to the provision of audit and assurance related services.

## Take Home Test 1

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 25 hours

Due: **7 September**

Weighting: **20%**

In the first half of the session, a take-home test will be conducted. The test comprises medium and long form questions that may include numeric tasks.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its effect on audit and assurance practices.
- 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 and non-audit assignments and draft suitable reports on assignments.

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<sup>1</sup> If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

<sup>2</sup> Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

## Delivery and Resources

Students are required to attend 13 X 3 hour seminars on-line. Each seminar comprises a 2 hour lecture plus 1 hour for revision of exercises and course work.

### Required Text Books

Students are required to purchase two texts published by BPP Learning Media:

- ACCA Advanced Audit and Assurance (International) Workbook ISBN 9781509782949 published 02/2020
- ACCA Advanced Audit and Assurance (International) Practice and Revision Kit ISBN 9781509783991 published 03/2020

## Unit Schedule

|       |                                                                                                        |
|-------|--------------------------------------------------------------------------------------------------------|
| Wk 1  | Ch. 1 Regulatory environment & Ch. 2 Code of ethics and conduct                                        |
| Wk 2  | Ch.3 Professional responsibilities and liability & Ch.4 Quality control                                |
| Wk 3  | Ch. 5 Accepting professional appointments & Ch.6 Planning and risk assessment                          |
| Wk 4  | Ch. 6 Planning continued & Ch. 7 Evidence                                                              |
| Wk 5  | Ch. 8 Evaluation and review - financial reporting revision                                             |
| Wk 6  | Ch.9 Group audits and transnational audits & Ch. 10 Completion                                         |
| Wk 7  | On-line (open book) timed test 1                                                                       |
| Wk 8  | Ch.10 Completion continued & Ch. 11 Reporting                                                          |
| Wk 9  | Ch. 12 Other assurance services & Ch. 13 Prospective financial information                             |
| Wk 10 | Ch. 14 Forensic audits & Ch. 15 Social, environmental and public sector audits & Ch. 16 Current Issues |
| Wk 11 | On-line (open book) timed test 2                                                                       |
| Wk 12 | Revision and additional practice questions                                                             |
| Wk 13 | Revision and additional practice questions                                                             |

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](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) (<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](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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](http://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](http://ask.mq.edu.au)

If you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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/](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.