



# ACCG8304

## CPA - Advanced Audit and Assurance

Session 2, Special circumstance 2020

*Department of Accounting & Corporate Governance*

### Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	3
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	6
<u>Delivery and Resources</u>	10
<u>Unit Schedule</u>	11
<u>Policies and Procedures</u>	12

#### Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

#### 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

Unit Convenor and Seminar Leader

Fiona Foster

[fiona.foster@mq.edu.au](mailto:fiona.foster@mq.edu.au)

Contact via Contact via email

Refer consultation schedule on iLearn

Unit Moderator

Dr Dominic Soh

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

Teaching Administrator

Cissy Zhan

[cissy.zhan@mq.edu.au](mailto:cissy.zhan@mq.edu.au)

Credit points

10

Prerequisites

(ACCG907 or ACCG8307) and (ACCG908 or ACCG8308) and (ACCG913 or ACCG8313)

Corequisites

Co-badged status

Unit description

This unit provides extended formal academic support to students concurrently enrolled in the Advanced Audit and Assurance unit of the CPA program. The overall objective of this unit is to provide a body of knowledge to help students understand the nature and diversity of auditing and assurance services including quality control for audit firms and the code of ethics. It presents an overview of the auditing process and examines the objectives of the audit and assurance engagements and the environment within which an auditor or assurance practitioner operates. Ethical and professional responsibilities are emphasised to help students develop professional scepticism, professional judgement and awareness of ethical values and attitudes expected of audit professionals globally. Advanced audit techniques such as eCommerce, data analytics, group audits, using other auditors, experts, and internal auditing are analysed. Government sector auditing through performance audit engagements including attestation and direct engagements are explored along with contemporary developments in assurance engagements thereby providing future practice management opportunities in the audit and assurance services performance.

## 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:** Apply the assurance framework in financial report audit, review and assurance engagements.

**ULO2:** Describe the professional, legislative and regulatory requirements for audit, review and assurance engagements.

**ULO3:** Analyse and evaluate the complete audit process in accordance with international auditing standards.

**ULO4:** Apply relevant standards to the assessment of fraud and going concern in financial statement audits.

**ULO5:** Research and interpret current issues in contemporary assurance developments, such as performance audits in the public sector, and other assurance services.

## General Assessment Information

### 1. Class Participation

Due: **Throughout the semester**

Weighting: **13%**

#### Submission

This assessment task consists of multiple components including Module homework submissions (10%) via Turnitin and attendance and active participation in class (3%), which will be assessed directly by the lecturer. Students are required to attend and participate in at least 80% of classes to pass this course. All students in this seminar also need to contribute to the online discussion forum on iLearn.

**You must attend your registered class.**

#### 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 attended class or not submitted their homework on time will be awarded a mark of zero (0) for the task, except for cases in which an application for special consideration is made AND approved.

### Penalties

A mark of zero (0) will be assigned for non-participation in these activities.

## **2. Class Test 1**

Due: **Week 4**

Weighting: **10%**

### **Submission**

The test will be conducted online at a specific time and date to be advised and will be submitted directly via iLearn.

### 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 i.e. there will be no supplementary test.

### 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 special consideration application is made AND approved.

## **3. Class Test 2**

Due: **Week 11**

Weighting: **40%**

### Submission

The test will be conducted online at a specific time and date to be advised and will be submitted directly via iLearn.

### 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 unless special consideration is approved.

### Penalties

Students who do not sit the online class test(s) on the designated date and time will be awarded

a mark of zero (0) for the task, except in cases in which a special consideration application is made AND approved.

## **4. Reflection Journal**

Due: **Friday 9 October 2020 by 12pm**

Weighting: **7%**

### Submission

Students are required to submit a Reflection Journal on iLearn (Turnitin see below) by **12pm Friday, 9 October 2020**.

### 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 special consideration is made AND approved.

### Penalties

A mark of zero (0) will be assigned for non-submission of the Reflection Journal.

## **Turnitin**

All applicable text-based assessments (Module homework submissions and the 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 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. 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, you may also lodge a 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.

***Late submissions must also be made 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 five (5) business days of the due date and time.***

## 5. 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. Where students do not attain at least 35 marks for the Macquarie University Assessment, an overall Fail grade may apply.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Class Participation</u>	13%	No	Ongoing throughout the semester
<u>Online Class Test 1</u>	10%	No	Week 4
<u>Online Class Test 2</u>	40%	No	Week 11
<u>Reflection Journal</u>	7%	No	Friday 9th October 2020
<u>CPA external examination</u>	30%	Yes	14th October - 2 November 2020

### Class Participation

Assessment Type <sup>1</sup>: Participatory task

Indicative Time on Task <sup>2</sup>: 21 hours

Due: **Ongoing throughout the semester**

Weighting: 13%

Students are required to:

1. Prepare and submit on iLearn weekly homework submissions which is graded,
2. Attend and actively participate in class,
3. Participate in the online discussion forum.

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 evaluate the complete audit process in accordance with international auditing standards.
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits.
- Research and interpret current issues in contemporary assurance developments, such as performance audits in the public sector, and other assurance services.

## Online Class Test 1

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

Indicative Time on Task <sup>2</sup>: 10 hours

Due: **Week 4**

Weighting: **10%**

An online class test comprising of multiple choice questions will be conducted in the first quarter during class time. This test is designed to provide feedback to students on their level of understanding of key topics and concepts covered and to identify any learning challenges or areas of difficulties.

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 evaluate the complete audit process in accordance with international auditing standards.

## Online Class Test 2

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

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

Due: **Week 11**

Weighting: **40%**

The class test 2 comprising multiple-choice questions will be conducted two thirds into the session. This class test will be conducted online via iLearn and held at home. The test is designed to provide feedback to students on key topics and difficult concepts and identify particular learning difficulties prior to the final CPA exam. Students who achieve poor results are encouraged to attend staff consultations to implement learning strategies to improve their performances.

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 evaluate the complete audit process in accordance with international auditing standards.
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits.
- Research and interpret current issues in contemporary assurance developments, such as performance audits in the public sector, and other assurance services.

## Reflection Journal

Assessment Type <sup>1</sup>: Reflective Writing

Indicative Time on Task <sup>2</sup>: 11 hours

Due: **Friday 9th October 2020**

Weighting: **7%**

This assessment task requires students to demonstrate the following three requirements: 1. Reasoned self-reflection on what was done, what was liked and disliked, or skills learned for each of the study guide modules; 2. Ability to self-appraise, discussing both growth and



frustrations as they related to learning and, 3. Risks asking probing questions and consistently seeks to assist the learning of others.

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 evaluate the complete audit process in accordance with international auditing standards.
- Apply relevant standards to the assessment of fraud and going concern in financial statement audits.
- Research and interpret current issues in contemporary assurance developments, such as performance audits in the public sector, and other assurance services.

## CPA external examination

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

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **14th October - 2 November 2020**

Weighting: **30%**

**This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)**

Examination administered by CPA Australia. Students need to achieve at least a PASS mark in this CPA external examination. If students do not pass this CPA examination, students will not pass this unit.

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 evaluate the complete audit process in accordance with international auditing standards.
- Apply relevant standards to the assessment of fraud and going concern in financial

statement audits.

- Research and interpret current issues in contemporary assurance developments, such as performance audits in the public sector, and other assurance services.

---

<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

### Delivery of Classes

Students are required to attend three hours of teaching per week. It should be emphasised that attendance at the seminars is a necessary but not sufficient condition for adequate examination preparation.

Each week all students should study the relevant module materials prescribed and participate in class discussions regarding the concepts and their application. The Unit Assessment guide and weekly seminar lecture slides are available on iLearn. Your study guide must also be available to refer to during class time.

Each week's seminar includes a presentation by the seminar leader. The presentation aims to cover the key concepts of the unit module lecture 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 key study guide questions and module homework questions. 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.

Please note that 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 independently **read and comprehend** the module material **in the Study Guide before the seminar**.

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

The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/2020>

### Required and Recommended Texts and/or Materials

All students are required to have the following:

CPA Program: *CPA Advanced Audit and Assurance 5<sup>th</sup> edition Study Guide 2020 and My online learning (MYOL) learning materials issued 2020.*

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 Advanced Audit and Assurance study guide 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 online 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>

## Unit Schedule

Schedule	Topic/Content description
Week commencing 27 July	<ul style="list-style-type: none"><li>• Introduction</li><li>• Module 1: The Auditing and Assurance Framework</li></ul>
Week commencing 3 August	<ul style="list-style-type: none"><li>• Module 1: The Auditing and Assurance Framework (cont)</li></ul>
Week commencing 10 August	<ul style="list-style-type: none"><li>• Module 2: Planning the Audit of Historical Financial Information</li></ul>
Week commencing 17 August	<ul style="list-style-type: none"><li>• Module 2: Planning the Audit of Historical Financial Information (cont)</li><li>• <b>Class Test 1 covering Modules 1 and 2</b></li></ul>

Week commencing 24 August	<ul style="list-style-type: none"> <li>Module 3: Performing the Audit of Historical Financial Information</li> </ul>
Week commencing 31 August	<ul style="list-style-type: none"> <li>Module 3: Performing the Audit of Historical Financial Information (cont)</li> </ul>
Week commencing 7 September	<ul style="list-style-type: none"> <li>Module 4: Conclusions and Reporting Responsibilities for an Audit</li> </ul>
Week commencing 14 September	<ul style="list-style-type: none"> <li>Module 4: Conclusions and Reporting Responsibilities for an Audit (cont)</li> </ul>
Week commencing 21 September	<ul style="list-style-type: none"> <li>Module 5: Other Assurance Engagements</li> </ul>
Week commencing 28 September	<ul style="list-style-type: none"> <li>Module 5: Other Assurance Engagements (cont)</li> </ul>
Week commencing 5 October	<ul style="list-style-type: none"> <li><b>Class Test 2 covering all modules</b></li> <li><b>Reflection journal due on Friday 9th October by 12pm</b></li> </ul>
Week commencing 12 October	<ul style="list-style-type: none"> <li>Review of class test</li> <li>Final Revision of all modules</li> </ul>
14th October - 2nd November	<ul style="list-style-type: none"> <li><b>CPA examination period</b></li> </ul>

## 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](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/p) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/p>

[olicy-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.