



ACCG3040

Auditing and Assurance Services

Session 3, Weekday attendance, North Ryde 2021

Department of Accounting & Corporate Governance

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Session 2 Learning and Teaching Update

The decision has been made to conduct study online for the remainder of Session 2 for all units WITHOUT mandatory on-campus learning activities. Exams for Session 2 will also be online where possible to do so.

This is due to the extension of the lockdown orders and to provide certainty around arrangements for the remainder of Session 2. We hope to return to campus beyond Session 2 as soon as it is safe and appropriate to do so.

Some classes/teaching activities cannot be moved online and must be taught on campus. You should already know if you are in one of these classes/teaching activities and your unit convenor will provide you with more information via iLearn. If you want to confirm, see the list of [units with mandatory on-campus classes/teaching activities](#).

Visit the [MQ COVID-19 information page](#) for more detail.

General Information

Unit convenor and teaching staff

Angela Hecimovic

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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

General Assessment Information

A mid-session test (20% of Grade) will be held to give students practice on a summative assessment task and to provide feedback on their progress midway through the session. Mid Test will held in Lecture time on Friday 17 December at 10am. Duration will be 1.5 hours and students need to be available from 10am to 12 noon.

Upon successful completion of the Mid Test, students will be able:

- 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.
- 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.

A Case Study (Group and Individual) (20% of Grade) will provide students with the opportunity to apply their knowledge of audit processes and procedures developed in the unit to a case study. Students will complete this assessment and submit their responses as part of a group and individually. On successful completion you will be able to:

- Analyse case-based scenarios by identifying and evaluating risk factors and their implications for audit planning and evidence gathering activities.
- 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.
- Apply professional judgement and decision making in evaluating audit evidence, the treatment of subsequent events, and in formulating audit opinions.
- Develop knowledge and skills in data analytics.
- Demonstrate the capacity for effective collaboration with others and in communicating findings.

Final Exam (60% of Grade) will be held during the Final Examinations period - 17-21 January 2022. Refer to Timetabling notification of Final Exam. This Final Exam will be closed book, online and 2 hours in duration covering a combination of multiple choice and short case questions. Refer iLearn for further details.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Final Examination</u>	60%	No	Final Exam Period 17-21 Jan 2022

Name	Weighting	Hurdle	Due
<u>Mid-semester test</u>	20%	No	17 December 2021 in Lecture
<u>Case Study</u>	20%	No	Friday 7 January 2022

Final Examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 45 hours

Due: **Final Exam Period 17-21 Jan 2022**

Weighting: **60%**

A two hour closed book final examination for this unit will be held during the University Examination period.

On successful completion you will be able to:

- 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
- Analyse case-based scenarios by identifying and evaluating risk factors and their implications for audit planning and evidence gathering activities
- 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
- Apply professional judgement and decision making in evaluating audit evidence, the treatment of subsequent events, and in formulating audit opinions

Mid-semester test

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 20 hours

Due: **17 December 2021 in Lecture**

Weighting: **20%**

A mid-semester test will be held to give students practice on a summative assessment task and to provide feedback on their progress midway through the session.

On successful completion you will be able to:

- 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
- 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

Case Study

Assessment Type ¹: Case study/analysis

Indicative Time on Task ²: 25 hours

Due: **Friday 7 January 2022**

Weighting: **20%**

Students will apply their knowledge of audit processes and procedures developed in the unit to a case study. Students will complete this assessment and submit their responses as part of a group and individually.

On successful completion you will be able to:

- Analyse case-based scenarios by identifying and evaluating risk factors and their implications for audit planning and evidence gathering activities
- 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
- Apply professional judgement and decision making in evaluating audit evidence, the treatment of subsequent events, and in formulating audit opinions
- Develop knowledge and skills in data analytics
- Demonstrate the capacity for effective collaboration with others and in communicating findings

¹ 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.

² 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

This is an ONLINE session. Students are required to attend a LIVE Lecture (twice a week on Tuesdays and Fridays at 10am) + their timetabled Workshop on Tuesdays and Fridays at either 3pm or 5pm. Workshops are interactive and are designed to facilitate further discussion of auditing concepts covered in the Live Lecture.

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.

Required and Recommended Texts and/or Materials The required texts for the unit 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.

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).

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.

Technology Used and Required Students will need access to a personal computer and the internet to review and complete online learning activities, including videos, slide decks, podcasts, 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. Further information on any specific technology requirements will be made available on the unit ilearn site. The unit ilearn 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 Unit Assessment guide, available on ilearn, 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 the Unit Convenor Dr Angela Hecimovic.

Unit Schedule

Session	TOPICS	DATE
1	<ul style="list-style-type: none"> • Course overview • Introduction to auditing and assurance services 	30 Nov 2021 Tuesday
2	<ul style="list-style-type: none"> • Planning the audit • Audit documentation • Materiality 	3 Dec 2021 Friday
3	<ul style="list-style-type: none"> • Understanding the entity and risk assessment • Considering the risk of fraud • Other risk considerations 	6 Dec 2021 Tuesday
4	<ul style="list-style-type: none"> • Financial report assertions • Internal controls • Tests of controls 	10 Dec 2021 Friday
5	<ul style="list-style-type: none"> • Audit evidence • Substantive tests • Audit procedures in response to assessed risks • Audit strategy 	13 Dec 2021 Tuesday
6	<p>MID TEST at beginning of Lecture*-see iLearn for details.</p> <ul style="list-style-type: none"> • Using the work of others: Experts and Internal Auditors • Governance and the auditor • Audit committees 	17 Dec 2021 Friday
7	Christmas Break 21 December to 2 January 2022	
8	IT systems and audit analytics (I)	3 Jan 2022 Tuesday
9	IT systems and audit analytics (II) CASE STUDY SUBMISSION 4pm Friday 7 January 2022	7 Jan 2022 Friday
10	<ul style="list-style-type: none"> • Completing the audit • Subsequent events • Going concern • Audit reporting 	11 Jan 2022 Tuesday

Session	TOPICS	DATE
11	<ul style="list-style-type: none"> • Auditors' legal liability • Professional ethics and auditor independence • Audit quality • Other assurance services & Current issues 	14 Jan 2022 Friday
12	Course Review and Practice Exam	18 Jan 2022 Tuesday
13	Session 3 Exam Period 17 Jan to 21 Jan 2022.	See Timetable.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). 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](#)

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

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/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.