



ACCG8145

Advanced Audit and Assurance

Session 2, Special circumstances 2021

Department of Accounting & Corporate Governance

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Disclaimer

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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

Unit Convenor

Dominic Canestrari-Soh

dominic.soh@mq.edu.au

Contact via Email

By appointment

Refer to consultation schedule on iLearn

Unit Moderator

James Hazelton

accg8145@mq.edu.au

Contact via accg8145@mq.edu.au

4ER. 326

N/A

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

Submission of assessment tasks

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.

Should you have questions about Turnitin or experience issues submitting through the system, you must inform unit staff by emailing us. If the issue is technical in nature may also lodge 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.

Note that applications for [Special Consideration](#) must be made within five (5) business days of the due date and time of an assessment task.

Assessment Tasks

| Name | Weighting | Hurdle | Due |
|----------------------------------|-----------|--------|-------------------------|
| Take Home Test 1 | 20% | No | 31 August 2021 (Week 6) |

| Name | Weighting | Hurdle | Due |
|-----------------------------------|-----------|--------|---------------------------|
| Take Home Test 2 | 25% | No | 18 October 2021 (Week 11) |
| Final Examination | 55% | No | University Exam Period |

Take Home Test 1

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 25 hours

Due: **31 August 2021 (Week 6)**

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.

Take Home Test 2

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 30 hours

Due: **18 October 2021 (Week 11)**

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 ¹: Examination

Indicative Time on Task ²: 40 hours

Due: **University Exam 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.

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

Unit delivery

Students are required to attend a weekly 3 hour seminar (commencing in Week 1). There are also learning resources that students are required to engage with to complement the weekly seminar.

Seminars will be held in an interactive format designed to facilitate further students' understanding and ability to apply concepts covered in learning resources to practical cases. Students will be expected to come to seminars prepared and willing to participate in exercises.

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

Required texts and/or materials

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

- ACCA Advanced Audit and Assurance (International) Workbook ISBN 9781509737055 published 02/2021
- ACCA Advanced Audit and Assurance (International) Practice & Revision Kit ISBN 9781509737079 published 02/2021

Students are also expected to read relevant standards and guidance which are available online at <https://www.iaasb.org/>, <https://www.ethicsboard.org/> and <https://www.ifrs.org/issued-standards/list-of-standards/>.

Additional readings and resources will be made available on the unit iLearn site as required.

Technology Used and Required

Students will need access to a personal computer and the internet to attend seminars and to review and complete learning activities and resources, including assessment details and notices from the ACCG8145 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

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.

Unit Schedule

Week 1

Ch. 1 Regulatory environment Ch. 2 Code of ethics and conduct

Week 2

Ch. 3 Fraud and professional liability Ch. 4 Quality control

Week 3

Ch. 5 Accepting professional appointments Ch. 6 Planning and risk assessment

Week 4

Ch. 6 Planning and risk assessment (cont'd) Ch. 7 Evidence

Week 5

Ch. 8 Evaluation and review - matters relating to specific accounting issues

Week 6

TEST 1

Week 7

Ch. 9 Group audits and transnational audits Ch. 10 Completion

Week 8

Ch.10 Completion (cont'd) Ch. 11 Reporting

Week 9

Ch. 12 Other assurance services Ch. 13 Prospective financial information (PFI)

Week 10

Ch. 14 Forensic audits Ch. 15 Social, environmental and public sector audits Ch. 16 Current issues

Week 11

TEST 2

Week 12

Revision and additional practice questions

Week 13

Revision and additional practice questions

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.

Changes from Previous Offering

The ACCA AAA Advanced Audit and Assurance Workbook and Practice & Revision Toolkits have been updated for the latest (2021) editions.