



ACCG8220

CA - Audit and Risk

Session 2, Online-scheduled-In person assessment, North Ryde 2022

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff
Unit Convenor and Seminar Leader
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By appointment
Refer to Consultation Schedule on iLearn

Unit Moderator
James Hazelton
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4ER, Room 326
N/A

Credit points
10

Prerequisites
Admission to MProfAccg and (ACCG6011 and ACCG6014 and ACST6003 and ECON6049 and ACCG8221) NB: Students must successfully complete CA - Ethics and Business module prior to enrolling in this unit. Students should directly enroll in the Ethic and Business module directly with CA ANZ.

Corequisites

Co-badged status

Unit description
This unit extends fundamental knowledge of conducting an audit by examining and applying the relevant Auditing, Assurance and Ethics Standards to various scenarios. It is practical in nature with students required to apply the Standards to different scenarios using simulated case studies. Students will enhance their audit skills by applying them to other assurance engagements.

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: Plan, perform and complete the audit of historical financial statements.

ULO2: Apply International Auditing Standards or National Generally Accepted Auditing Standards, and applicable laws and regulations to an audit assignment.

ULO3: Undertake significant elements in the planning, performance and completion of other assurance service engagements.

ULO4: Prepare an auditor's report in accordance with relevant Auditing Standards.

ULO5: Explain current issues in assurance and auditing and the impact these will have on clients and professional practice.

General Assessment Information

Submission of assessment tasks

All applicable internal 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.

Multiple submissions may be possible in some units 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. Please refer to instructions on how to submit your assignment through Turnitin and access similarity reports and feedback provided by teaching staff and available [here](#). Should you have questions about Turnitin or experience issues submitting through the system, you must inform unit staff by email. 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.

Late submissions

Sometimes unavoidable circumstances occur that might prevent you from submitting an assignment on time and, in that case, you may be eligible to lodge a [Special Consideration request](#).

Unless a [Special Consideration request](#) has been submitted and approved, please note that no extensions to assignment deadlines will be granted. Assignments that are submitted late will

attract a late penalty:

1. 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.
2. No assignment will be accepted more than 72 hours after the due date and time (incl. weekends) after the original due date.
3. No late submissions will be accepted for timed assessments (e.g., quizzes, online tests) or for tasks with a weighting of 10% or less of the total unit assessment.

Length and duration of assessments

Each assessment is associated with length/duration requirements. These may be described as number of words (eg written assignments), minutes (eg presentations), or other metrics as appropriate to the type of assessment. To ensure fairness, all candidates are held to the same standard in relation to the length/duration of an assessment. For these reasons, penalties are applied to assessments that exceed the notified length/duration as follows:

- Assessments that are up to 10% longer than the approved length/duration: All material will be marked and no penalty will be applied.
- Assessments that are between 10% and 25% longer than the approved length/duration: All material will be marked and a 5% penalty will be applied to the final mark. For example, if the assessment is to be marked out of 100 marks, then 5% of the available marks (ie 5 marks) would be deducted.
- Assessments that are more than 25% longer than the approved length/duration: Markers will only read and assess material up to 25% above the word limit and apply a 5% penalty to the final mark. For example, if the assessment is to be marked out of 100 marks, then 5% of the available marks (ie 5 marks) would be deducted. Any additional material will not be marked.

Referencing style

Students should use the Harvard referencing style in their assignment submissions. Information about the Harvard Referencing Style can be found in the CA ANZ Knowledge Centre and from the Macquarie University Library.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>CA - Online assessment activity</u>	10%	No	15 - 18 Jul 2022
<u>CA - Audit planning assignment</u>	30%	No	27 Jul and 1 Aug 2022
<u>Case study</u>	20%	No	10 Aug 2022

Name	Weighting	Hurdle	Due
CA - Final Exam	40%	Yes	30 Aug 2022

CA - Online assessment activity

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 15 hours

Due: **15 - 18 Jul 2022**

Weighting: **10%**

Candidates complete an online assessment requiring the demonstration of application of auditing standards to audit pre-engagement, planning and risk assessment activities.

On successful completion you will be able to:

- Plan, perform and complete the audit of historical financial statements.
- Apply International Auditing Standards or National Generally Accepted Auditing Standards, and applicable laws and regulations to an audit assignment.
- Undertake significant elements in the planning, performance and completion of other assurance service engagements.

CA - Audit planning assignment

Assessment Type ¹: Project

Indicative Time on Task ²: 25 hours

Due: **27 Jul and 1 Aug 2022**

Weighting: **30%**

Part A: Written submission (draft)

Candidates complete a written submission relating to audit planning prior to attending the virtual workshop. Candidates participate in the virtual workshop and collaborate with peers simulating an authentic audit team collaboration.

Part B: Written submission (final)

Candidates finalise their written submission based on collaboration with their peers and insights obtained during the virtual workshop. The final submission is marked.

On successful completion you will be able to:

- Plan, perform and complete the audit of historical financial statements.
- Apply International Auditing Standards or National Generally Accepted Auditing Standards, and applicable laws and regulations to an audit assignment.
- Undertake significant elements in the planning, performance and completion of other assurance service engagements.
- Prepare an auditor's report in accordance with relevant Auditing Standards.

Case study

Assessment Type ¹: Case study/analysis

Indicative Time on Task ²: 20 hours

Due: **10 Aug 2022**

Weighting: **20%**

Students are required to complete a case study which will be submitted via Turnitin on iLearn.

On successful completion you will be able to:

- Plan, perform and complete the audit of historical financial statements.
- Apply International Auditing Standards or National Generally Accepted Auditing Standards, and applicable laws and regulations to an audit assignment.
- Undertake significant elements in the planning, performance and completion of other assurance service engagements.
- Prepare an auditor's report in accordance with relevant Auditing Standards.

CA - Final Exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 20 hours

Due: **30 Aug 2022**

Weighting: **40%**

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

The 2-hour exam is designed to be a summative assessment to assess the extent to which candidates have achieved the subject learning outcomes.

All CA assessments need to be completed and final assessment/subject must be passed to pass the unit.

On successful completion you will be able to:

- Plan, perform and complete the audit of historical financial statements.
- Apply International Auditing Standards or National Generally Accepted Auditing Standards, and applicable laws and regulations to an audit assignment.
- Undertake significant elements in the planning, performance and completion of other assurance service engagements.
- Prepare an auditor's report in accordance with relevant Auditing Standards.
- Explain current issues in assurance and auditing and the impact these will have on clients and professional practice.

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 and learning resources

Students are required to attend a weekly seminar/s (refer to the unit schedule). There are also online learning resources that students are required to engage with to complement the seminars.

Seminars are interactive and are designed to facilitate further discussion of concepts covered in online learning resources 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.

Required and Recommended Texts and/or Materials

Students must complete required readings to successfully complete learning activities and assessments in this unit. All required readings are assessable.

The subject is based on the International Auditing and Assurance Standards and other pronouncements. Australia- specific guidance is provided in the study guide where relevant. Where a question refers or requires students to provide a reference to a Standard, International Standards, Australian Standards or New Zealand standards can be used. Candidates are required to choose and apply one set of Standards throughout the subject - either International Standards or Australian Standards. Where Standards handbooks are published by Wiley, they

have the added feature of being available as an eBook on the Wiley VitalSource platform, and once purchased will sit with the CA ANZ study guide on the digital bookshelf.

Australia Chartered Accountants Australia New Zealand 2021, Auditing, Assurance and Ethics Handbook 2021 (Australia). John Wiley S Sons Australia, Milton QLD. This Standards handbook refers to local Standards applicable in Australia.

These Standards are also accessible on the AUASB website (www.auasb.gov.au).

International standards International Federation of Accountants (2020). Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements. New York.

IFAC. (2021). International Code of Ethics for Professional Accountants, [online] Available at: <https://www.ethicsboard.org/international-code-ethics-professional-accountants>

Recommended Links to further recommended readings to extend student learning are provided via CA ANZ My Capability. These readings are not mandatory.

Technology Used and Required

Students will need access to a personal computer and the internet to review and complete online learning activities and resources, 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 attempt all assessments, pass the final examination and pass the subject overall to complete this unit satisfactorily.

Unit Schedule

Wk	Seminar	Topics	Date
		1. Plan the audit 1.1 Audit overview 1.2 Audit quality and pre-engagement activities 1.3 Risk assessment	Mon 4 Jul Wed 6 Jul
		1. Plan the audit 1.3 Risk assessment 1.4 Audit plan	Mon 11 Jul Wed 13 Jul
		Assignment 1	15 - 18 Jul

Wk	Seminar	Topics	Date
		1. Plan the audit 1.5 Internal control	Wed 20 Jul
		2. Perform the audit 2.1 Tests of controls	Mon 25 Jul
		Assignment 2A	Wed 27 Jul
		Assignment 2B	Mon 1 Aug
		2. Perform the audit 2.2 Substantive testing	Wed 3 Aug
			Mon 8 Aug
			Wed 10 Aug
		3. Finalise the audit 3.1 Completing the audit	Mon 15 Aug
			Wed 17 Aug
		3. Finalise the audit 3.2 Auditor's reports	Mon 22 Aug
			Wed 24 Aug
		Final examination	Tue 30 Aug

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](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

Students seeking more policy resources can visit [Student Policies \(https://students.mq.edu.au/su\)](https://students.mq.edu.au/su)

[pport/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>) 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

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the 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

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

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.