



# ACCG8304

## CPA - Advanced Audit and Assurance

Session 2, Online-scheduled-weekday 2022

*Department of Accounting and Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff  
Unit Convenor and Seminar Leader  
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Contact via Contact via email  
Refer consultation schedule on iLearn

Unit Moderator  
James Hazelton  
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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. Homework Submissions

Due: **Throughout the semester**

Weighting: **10%**

#### Submission

This assessment task consists of 5 Module homework submissions (one for each module worth 2% each) which will be submitted on iLearn via Turnitin.

#### 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 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: **Sunday 14 August 2022**

Weighting: **10%**

### Submission

The test will be conducted online at a specific time 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. Research Assignment**

Due: **Sunday 28 August 2022**

Weighting: **10%**

### Submission

Students are required to submit an individual research assignment on iLearn via Turnitin.

### 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 research assignment prior to the deadline will be considered as late and subject to the penalty described below, 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 or incorrect submission of the research assignment. Unless an application for **Special Consideration** has been submitted and approved, **a 5% penalty (of the total possible mark) will be applied each day the research assignment is not submitted**, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

## **4. Class Test 2**

Due: **Thursday 22 September 2022**

Weighting: **40%**

### Submission

The test will be conducted online during normal class time 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.

## **5. CPA External Examination**

Due: **CPA Examination period**

Weighting: **30%**

### **Submission/ Extension /Penalties**

The examination will be held under the rules and conditions of CPA Australia

**Please note: Students must pass the CPA exam to pass the unit.**

## **Turnitin**

All applicable text-based assessments (Module homework submissions and the Research assignment) 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 via the following link: [https://mq.service-now.com/onehelp\\_public/](https://mq.service-now.com/onehelp_public/).

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 of the research assignment must also be made through Turnitin.*** Unless an application for [Special Consideration](#) has been submitted and approved, **a 5% penalty (of the total possible mark) will be applied each day the research assignment is not submitted**, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

***Late submissions will not be accepted for homework submissions unless a Special Consideration request has been submitted and approved.***

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Homework Submissions</a>	10%	No	Throughout the semester
<a href="#">Class Test 1</a>	10%	No	Sunday 14 August
<a href="#">Research Assignment</a>	10%	No	Sunday 28 August
<a href="#">Class Test 2</a>	40%	No	Thursday 22 September
<a href="#">CPA external examination</a>	30%	Yes	CPA Examination period

### Homework Submissions

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

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Throughout the semester**

Weighting: **10%**

Students are required to prepare homework questions for each Module which are submitted online. The questions comprise of both a mix of multiple choice and written answer responses which will assist in reinforcing audit knowledge and content learnt in class.

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.

## Class Test 1

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

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Sunday 14 August**

Weighting: **10%**

An online class test comprising multiple choice questions will be conducted after the completion of Module 2 content. This test is designed to provide feedback to students on their level of understanding of key topics and concepts covered to date and to identify any learning challenges or areas of difficulties. Students who achieve poor results are encouraged to attend staff consultation to implement learning strategies to improve their performance.

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.

## Research Assignment

Assessment Type <sup>1</sup>: Case study/analysis

Indicative Time on Task <sup>2</sup>: 20 hours

Due: **Sunday 28 August**

Weighting: **10%**

The aim of the assignment is to allow students to demonstrate their ability to apply and integrate the skills learnt in Modules 1-3 in order to analyse a real company from the auditor's perspective. The assignment requires research, employing publicly available information, on internal and external environments, operations, strategies and analysis of an annual report and other relevant information, including financial information.

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.

## Class Test 2

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

Indicative Time on Task <sup>2</sup>: 60 hours

Due: **Thursday 22 September**

Weighting: **40%**

An online class test comprising multiple-choice questions will be conducted after the completion of Module 5 content, covering all module content. This test is designed to provide feedback to students on their level of understanding of key topics and identify particular learning difficulties prior to the final CPA exam. Students who achieve poor results are encouraged to attend staff consultation to implement learning strategies to improve their performance.



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>: 40 hours

Due: **CPA Examination period**

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.

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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

### 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.

Seminars aim 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 seminar 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: <https://timetables.mq.edu.au/2022/>

### 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 2022.*

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 18 July	<ul style="list-style-type: none"><li>• Introduction</li><li>• Module 1: The Auditing and Assurance Framework</li></ul>
Week commencing 25 July	<ul style="list-style-type: none"><li>• Module 1: The Auditing and Assurance Framework (cont)</li><li>• <b>Homework Submission 1 due on Wednesday 27 July</b></li></ul>
Week commencing 1 August	<ul style="list-style-type: none"><li>• Module 2: Planning the Audit of Historical Financial Information</li></ul>
Week commencing 8 August	<ul style="list-style-type: none"><li>• Module 2: Planning the Audit of Historical Financial Information (cont)</li><li>• <b>Homework Submission 2 due on Wednesday 10 August</b></li></ul>
<b>Sunday 14 August</b>	<ul style="list-style-type: none"><li>• <b>Class Test 1 covering Modules 1 and 2</b></li></ul>
Week commencing 15 August	<ul style="list-style-type: none"><li>• Module 3: Performing the Audit of Historical Financial Information</li></ul>

Week commencing 22 August	<ul style="list-style-type: none"> <li>Module 3: Performing the Audit of Historical Financial Information (cont)</li> <li><b>Homework Submission 3 due on Wednesday 24 August</b></li> <li><b>Research Assignment due on Sunday 28 August</b></li> </ul>
Week commencing 29 August	<ul style="list-style-type: none"> <li>Module 4: Conclusions and Reporting Responsibilities for an Audit</li> <li><b>Homework Submission 4 due on Friday 2 September</b></li> </ul>
<b>Saturday 3 September</b>	<ul style="list-style-type: none"> <li>Module 4: Conclusions and Reporting Responsibilities for an Audit (cont)</li> </ul>
Week commencing 5 September	<ul style="list-style-type: none"> <li>Module 5: Other Assurance Engagements</li> </ul>
Week commencing 12 September	<ul style="list-style-type: none"> <li>Module 5: Other Assurance Engagements (cont)</li> <li><b>Homework Submission 5 due on Wednesday 14 September</b></li> </ul>
Week commencing 19 September	<ul style="list-style-type: none"> <li><b>Class Test 2 covering all modules</b></li> </ul>
<b>Saturday 24 September</b>	<ul style="list-style-type: none"> <li>Review of class test</li> <li>Final Revision of all modules</li> </ul>
27 September - 16 October	<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 \(https://policies.mq.edu.au\)](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 \(https://students.mq.edu.au/support/study/policies\)](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](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)

## 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/](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

There are no changes from the previous offering this semester.