ACCG8125

Auditing and Assurance Services

Session 1, In person-scheduled-weekday, North Ryde 2023

Department of Accounting and Corporate Governance

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General Information

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Refer to iLearn

Unit Moderator
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Credit points
10

Prerequisites
(ACCG611 or ACCG6011 or ACCG8121 or ACCG8126) and admission to GradDipForAccg or MAccg or MAccLead or MAccg(Adv) or MForAccgFinCri or MProfAcc or MProfAccgLead

Corequisites

Co-badged status

Unit description
This unit examines the process of auditing and the concepts which are required in the practice. Although the focus of attention is on audits of financial reports undertaken in compliance with the Corporations Act 2001, reference is also made to other forms of audit and assurance. Students will be required to exercise judgement in order to identify and assess risks of material misstatement, to develop audit procedures that respond to those risks, and to form an opinion on the financial report based on the audit evidence obtained. The unit is both practical and theoretical, with students required to apply their knowledge to discussing cases developed from practice. Students will also be exposed to current research and contemporary issues in auditing and assurance.

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: Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.

ULO2: Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.

ULO3: Identify and evaluate relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.

ULO4: Research and critique current developments in audit practice, and articulate a justified view.

ULO5: Develop capacity for effective collaboration and communication.

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.

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. Should you have questions about Turnitin or experience issues submitting through the system, you must inform unit staff by emailing us at accg8125@mq.edu.au. 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 Assessment Submission Penalty

Unless an application for Special Consideration has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment 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.

For any late submissions of time-sensitive tasks, such as scheduled tests, exams, performance assessments, and/or scheduled practical assessments/labs, students need to submit an application for Special Consideration.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Final Examination	55%	No	During formal examination period		No	
Case study assignment	20%	No	23.55pm 07/05/2023		No	
Online mid-session test	25%	No	03/04/2023		No	

Final Examination

Assessment Type [1]: Examination
Indicative Time on Task [2]: 35 hours
Due: **During formal examination period**
Weighting: **55%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

A two-hour examination will be held during the University Examination period.

On successful completion you will be able to:

- Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.
- Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.
- Identify and evaluate relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.
- Research and critique current developments in audit practice, and articulate a justified view.

Case study assignment

Assessment Type [1]: Case study/analysis

Indicative Time on Task [2]: 23 hours
Due: **23.55pm 07/05/2023**
Weighting: **20%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

Students are required to work in groups on this case study assessment. Each group will be presented with a case study and required to apply their knowledge of audit processes and procedures to their case. Students will submit their responses via a group report (worth 10%) and a short video presentation (worth 10%).

On successful completion you will be able to:

- Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.
- Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.
- Identify and evaluate relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.
- Research and critique current developments in audit practice, and articulate a justified view.
- Develop capacity for effective collaboration and communication.

Online mid-session test

Assessment Type [1]: Quiz/Test
Indicative Time on Task [2]: 25 hours
Due: **03/04/2023**
Weighting: **25%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

The purpose of the mid-session test is to provide timely feedback to students on their progress during the course and to encourage students to actively engage with the material cover in the unit

On successful completion you will be able to:

- Describe and apply the requirements for audits within the context of the current audit legislation, ethical and regulatory frameworks.
- Perform appropriate risk analysis and internal control assessment, and design sufficient and appropriate audit procedures specific to case-based scenarios.

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[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
- Academic Success 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.

[3] An automatic short extension is available for some assessments. Apply through the Service Connect Portal.

Delivery and Resources

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 materials prescribed and attempt the assigned seminar questions PRIOR to attending the class, and participate in class discussions regarding the concepts and their application in practical cases. The weekly reading and questions guide for the semester will be available before the session starts. Weekly seminar slides will also be available before the session starts.

Each week's seminar includes a presentation by the seminar leader. The presentation aims to cover the key concepts of the unit 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 the practical seminar questions and readings set for that week. 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 had with the seminar questions. Remember that answers to these questions are not easily bracketed as “right” or “wrong” but are the product of a logical and well-structured analysis.

Although each seminar focuses on different aspect of the audit process, the students are expected to understand the overall audit process and integrate different aspects covered over the session.

Please note that solutions to the weekly seminar assigned questions will not be made available to students or recorded during the seminars. Therefore it is imperative that students attend the weekly seminar in order to correct their work and to clarify any issues they may have in

understanding the material assigned.

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 seminar should log onto eStudent and enrol in a seminar where there is a vacancy. Any question of an administrative nature in relation to seminar allocations should be addressed to accg8125@mq.edu.au.

Student enrolments must be finalised by the end of Week 1. No further changes may be made after this date.

Resources

Required and Recommended Texts

The ***required texts*** for the Unit are as follows:

Martinov-Bennie, N., Soh, D & Frohbus, K (2017) *Auditing and Assurance: A Case Studies Approach*, 7th Edition, LexisNexis Butterworths, Sydney, Australia.

This text is available in both hardcopy and eBook. And

Gay, G. and Simnett, R. (2017) *Auditing & Assurance Services in Australia*, 7th Edition, McGraw-Hill Education (Australia) Pty Ltd, Sydney, NSW.

Additional recommended readings will be made available on the Unit webpage. Students are also encouraged 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 are ***recommended*** as additional references if required:

Arens, A., Best, P., Shailer, G., Fielder, B., Elder, R. and Beasley, M. (2017) *Auditing, Assurance Services and Ethics in Australia*, 10th Edition, Pearson, Sydney, Australia.

Moroney, R., Campbell, F. and Hamilton, J. (2020) Auditing: A practical approach, 4th Edition, John Wiley & Sons Australia Ltd, Brisbane, Australia

Technology Used and Required

Students will need access to a personal computer and the internet to obtain seminar slides, seminar (lecture) recordings, reading and homework guide, assessment details and notices from the ACCG8125 iLearn site, as well as to complete and make submissions for the assessment tasks in this Unit.

The iLearn site for this unit 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.

Unit Schedule

Unit Schedule is as follows:

Reference	Topic	Week Commencing
1	Introduction	20 Feb
2	Planning the audit Understanding the entity and risk assessment 1 Audit strategy	27 Feb
3	Understanding the entity and risk assessment 2 Considering the risk of fraud Other risk considerations Materiality	6 Mar
4	Financial report assertions Internal controls Tests of controls 1	13 Mar
5	Tests of controls 2 Substantive tests Audit procedures in response to assessed risks	20 Mar
6	Analytical procedures Audit evidence Audit documentation Audit sampling Using the work of others	27 Mar
7	Mid-Semester Test **[MID-SEMESTER BREAK FOLLOWS]**	3 Apr
8	IT systems: Internal controls and tests of controls	24 Apr
9	IT systems: Substantive testing E-commerce environment and audit implications Data analytics **CASE STUDY ASSIGNMENT Part 1: Group Report (11.55 PM SUNDAY 7 MAY)** **CASE STUDY ASSIGNMENT Part 2: Video presentation (11.55 PM SUNDAY 7 MAY)**	1 May
10	Completing the audit Subsequent events Going concern Audit reporting	8 May

11	Professional ethics and auditor independence Auditor liability Audit quality	15 May
12	Corporate governance, audit committees Internal auditing Other assurance services Public sector auditing and assurance	22 May
13	Course review and revision	29 May

*Students MUST make themselves available between 6 - 9pm on Monday 3 April to take the mid-semester test. Further details on the actual mid-semester test and timing of the test will be available on iLearn by Week 5.

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (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). 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 Advocacy provides independent advice on MQ policies, procedures, and

processes

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.

Changes since First Published

Date	Description
09/02/2023	No changes made.
01/02/2023	Clarification of submission time for unit assessments.

Unit information based on version 2023.03 of the Handbook