ACCG8304

CPA - Advanced Audit and Assurance

Session 2, In person-scheduled-weekday, North Ryde 2023

Department of Accounting and Corporate Governance

Contents

General Information

Unit convenor and teaching staff
Unit Convenor and Seminar Leader
Jessica Zhang
jessica.zhang@mq.edu.au
Contact via Email
Room 343, Level 3, 4 Eastern Road
See Consultation Schedule on iLearn

Unit Moderator
James Hazelton
james.hazelton@mq.edu.au
Contact via Email
Room 326, Level 3, 4 Eastern Road

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: **Friday 18 August 2023**

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 3 September 2023**

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: **Wednesday 27 September 2023**

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.

Assessment Tasks

Name	Weighting	Hurdle	Due
Homework Submissions	10%	No	Throughout the session
Class Test 1	10%	No	18 August 2023
Research Assignment	10%	No	3 September 2023
Class Test 2	40%	No	27 September 2023
CPA external examination	30%	Yes	Tuesday 3 October to Sunday 22 October 2023

Homework Submissions

Assessment Type [1]: Participatory task
Indicative Time on Task [2]: 20 hours
Due: **Throughout the session**
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 [1]: Quiz/Test
Indicative Time on Task [2]: 20 hours
Due: **18 August 2023**
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 [1]: Case study/analysis
Indicative Time on Task [2]: 20 hours
Due: **3 September 2023**
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 [1]: Quiz/Test
Indicative Time on Task [2]: 60 hours
Due: **27 September 2023**
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 [1]: Examination
Indicative Time on Task [2]: 40 hours
Due: **Tuesday 3 October to Sunday 22 October 2023**

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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[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

Please go to iLearn for details of delivery.

Unit Schedule

ACCG8304 Schedule	Topic/Content description
Week commencing 24 July	• Introduction • Module 1: The Auditing and Assurance Framework

Week commencing 31 July	• Module 1: The Auditing and Assurance Framework (cont) • **Homework Submission 1 due on Tuesday 1 August**
Week commencing 7 August	• Module 2: Planning the Audit of Historical Financial Information
Week commencing 14 August	• Module 2: Planning the Audit of Historical Financial Information (cont) • **Homework Submission 2 due on Tuesday 15 August**
Friday 18 August	• **Class Test 1 covering Modules 1 and 2**
Week commencing 21 August	• Module 3: Performing the Audit of Historical Financial Information
Week commencing 28 August	• Module 3: Performing the Audit of Historical Financial Information (cont) • **Homework Submission 3 due on Tuesday 29 August** • **Research Assignment due on Sunday 3 September**
Week commencing 4 September	• Module 4: Conclusions and Reporting Responsibilities for an Audit
Week commencing 11 September	• Module 4: Conclusions and Reporting Responsibilities for an Audit (cont) • **Homework Submission 4 due on Tuesday 12 September**
Sunday 17 September	• Module 5: Other Assurance Engagements
Week commencing 18 September	• Module 5: Other Assurance Engagements (cont) • **Homework Submission 5 due on Tuesday 19 September**
Week commencing 25 September	• **Class Test 2 covering all modules**
Wednesday 3 October – Sunday 22 October	• **CPA examination period**

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.