ACCG8145

Advanced Audit and Assurance

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

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff
Unit Convenor
Charlene Chen
charlene.chen@mq.edu.au
Refer to consultation schedule on iLearn

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

Late Assessment Submission Penalty

Unless an application for Special Consideration has been submitted and approved, no extensions will be granted. **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.

No late submissions will be accepted for timed assessments – e.g., quizzes, online tests.

Special Consideration

To request an extension on the due date/time for a timed or non-timed assessment task, you must submit a Special Consideration application. An application for Special Consideration does not guarantee approval.

The approved extension date for a student becomes the new due date for that student. The late submission penalties above then apply as of the new due date.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Take Home Test 1	20%	No	29 March 2023		No	
Take Home Test 2	25%	No	17 May 2023		No	
Final Examination	55%	No	University Examination Period		No	

Take Home Test 1

Assessment Type [1]: Quiz/Test
Indicative Time on Task [2]: 25 hours

Due: **29 March 2023**
Weighting: **20%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

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: **17 May 2023**
Weighting: **25%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

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 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:
- 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
- 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

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 attend seminars prepared and willing to participate in exercises.

The timetable for classes can be found on the University website 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
- ACCA Advanced Audit and Assurance (International) Practice & Revision Kit

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 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 technology requirements will be 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 proactive approach to address any deficiencies in their understanding of the course material through independent research, 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). 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 from Previous Offering

The ACCA AAA Advanced Audit and Assurance Workbook and Practice & Revision Toolkits have been updated for the latest edition.

Unit information based on version 2023.03 of the Handbook