ACCG8220

CA - Audit and Risk

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

Department of Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff
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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

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.

General Information

Unit convenor and teaching staff

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Moderator

Dr. Colly He

liyu.he@mq.edu.au

Pre-requisites

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.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
CA - Online assessment activity	10%	No	17/08/23 or 19/08/23		No	
CA - Audit planning assignment	30%	No	31/07/23		No	
Case study	20%	No	30/08/23		No	
CA - Final Exam	40%	Yes	05/09/23		No	

CA - Online assessment activity

Assessment Type [1]: Quiz/Test

Indicative Time on Task [2]: 15 hours
Due: **17/08/23 or 19/08/23**
Weighting: **10%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

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: **31/07/23**
Weighting: **30%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

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: **30/08/23**
Weighting: **20%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:

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: **05/09/23**
Weighting: **40%**
Groupwork/Individual:
Short extension [3]: No
AI Approach:
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.

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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

Required and Recommended Readings

Students must complete the 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 OLD. 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: http://www.ethicsboard.org/internatio nal-code-ethics-professionals-accountants

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

Unit Website:

• Course material is available on the learning management system (iLearn)

• The web page for this unit can be found at: http://ilearn.mq.edu.au

Learning and Teaching Activities

Each class will meet as described in the unit schedule. All scheduled classes are compulsory. In between classes, students are required to work through the relevant sections of the course as well as work on assessment tasks.

Students are expected to fully study the course material and recommended readings prior to each class. You are encouraged to properly construct your own notes based on your reading, any additional comments, and supplements.

Unit Schedule

Week	Week Commencing	Chapters and topics
1	10 June (2 x 3 hrs)	1. Plan the audit 1. Audit overview 2. Audit quality and pre-engagement activities 3. Risk assessment
2	17 July 1. x 3 hrs)	1. Plan the audit 1. Risk assessment 2. Audit plan
3	24 July 1. x 3 hrs)	1. Plan the audit 1.5 Internal control

4	31 July (1 x 3hrs)	2. Perform the audit 2.1 Tests of controls **Written assignment is due on 31 July 23**
5	7 August (1 x 3 hrs)	2. Perform the audit 2.2 Substantive testing
6	14 August (2 x 3 hrs)	3. Perform the audit 2.2 Substantive auditing
7	21 August (2 x 3 hrs)	3. Finalise the audit 3.1 Completing the audit
8	28 August (2 x 3 hrs)	3. Finalise the audit 3.2 Auditor's reports **Report is due on 30 August 23**
9		**CA-Final exam: 5 September 23**

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.

Unit information based on version 2023.03 of the Handbook