



# ACCG7025

## Auditing and Assurance Services

Session 2, In person-scheduled-weekday, North Ryde 2024

*Department of Accounting and Corporate Governance*

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## General Information

Unit convenor and teaching staff

Unit Convenor and Lecturer

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See Consultation Schedule on iLearn

Unit Moderator

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Credit points

10

Prerequisites

Admission to MRes

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, 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:** Examine and analyse current development in audit quality research.

**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](mailto: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 a [Special Consideration](#) request 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
<a href="#"><u>Online mid-session test</u></a>	15%	No	Week 8 (09/09.2024)
<a href="#"><u>Case study assignment</u></a>	20%	No	Week 9 (6/10/2024 11.55pm)
<a href="#"><u>Research critique</u></a>	10%	No	Week 9 (6/10/2024 11.55pm)
<a href="#"><u>Final Examination</u></a>	55%	No	University Final Exam Period

### Online mid-session test

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

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **Week 8 (09/09.2024)**

Weighting: **15%**

Online mid-session test. 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 covered 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, internal control assessment and design sufficient and appropriate audit procedures specific to case-based scenarios.

### Case study assignment

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

Indicative Time on Task <sup>2</sup>: 23 hours

Due: **Week 9 (6/10/2024 11.55pm)**

Weighting: **20%**

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, 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.
- Develop capacity for effective collaboration and communication.

## Research critique

Assessment Type <sup>1</sup>: Report

Indicative Time on Task <sup>2</sup>: 10 hours

Due: **Week 9 (6/10/2024 11.55pm)**

Weighting: **10%**

Students are required to work in groups to analysis and critique research articles related to audit quality. Students will submit their responses via a group report in a specified work paper format provided (worth 5%) and an individual short presentation (worth 5%).

On successful completion you will be able to:

- Examine and analyse current development in audit quality research.

## Final Examination

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 35 hours

Due: **University Final Exam Period**

Weighting: **55%**

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, 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.
- Examine and analyse current development in audit quality research.

<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

All resources will be available on iLearn.

## Unit Schedule

Unit Schedule is as follows:

Week	Topic	Week Commencing
1	<b>Unit overview</b> <ul style="list-style-type: none"><li>• Purpose of auditing and assurance services</li><li>• Differences and similarities between auditing and assurance services</li></ul>	22 July
2	<b>Legal liability and ethics</b> <ul style="list-style-type: none"><li>• Professional ethics and auditor independence</li><li>• Auditor liability</li><li>• Audit quality</li></ul>	29 July
3	<b>Audit Planning 1</b> <ul style="list-style-type: none"><li>• Client acceptance</li><li>• Understanding the entity and risk assessment 1</li><li>• Audit strategy and program</li></ul>	5 August
4	<b>Audit Planning 2</b> <ul style="list-style-type: none"><li>• Understanding the entity and risk assessment 2</li><li>• The audit risk model</li><li>• Key inherent risks</li><li>• Materiality</li></ul>	12 August

5	<b>Controls Assessment</b> <ul style="list-style-type: none"> <li>Financial report assertions</li> <li>COSO framework</li> <li>Assessment of internal controls</li> </ul>	19 August
6	<b>Audit Testing</b> <ul style="list-style-type: none"> <li>Tests of controls</li> <li>Substantive tests</li> <li>Audit procedures in response to assessed risks</li> </ul>	26 August
7	<b>Audit evidence and documentation</b> <ul style="list-style-type: none"> <li>Analytical Procedures</li> <li>Audit evidence</li> <li>Audit documentation</li> <li>Audit sampling</li> <li>Using the work of others</li> </ul>	2 September
8	<b>MID-SESSION TEST (in-class during seminar)*</b>	9 September
	<i>MID-SESSION BREAK</i>	
9	<b>IT systems 1</b> <ul style="list-style-type: none"> <li>IT controls</li> <li>Tests of IT controls</li> </ul> <b>CASE STUDY ASSIGNMENT DUE SUNDAY 6th October 2024 11.55PM</b>	30 September
10	<b>IT systems 2</b> <ul style="list-style-type: none"> <li>Substantive testing using CAATs</li> <li>E-commerce environment and audit implications</li> <li>Data analytics and big data</li> </ul>	7 October [NO CLASS DUE TO PUBLIC HOLIDAY]
11	<b>Audit completion</b> <ul style="list-style-type: none"> <li>Completing the audit</li> <li>Subsequent events</li> <li>Going concern</li> <li>Audit reporting</li> </ul>	14 October
12	<b>Current issues in auditing and assurance</b> <ul style="list-style-type: none"> <li>Corporate governance, audit committees</li> <li>Sustainability assurance</li> <li>Other assurance services</li> <li>Public sector auditing and assurance</li> </ul>	21 October

13	<b>Unit review and revision</b> <ul style="list-style-type: none"> <li>• Revision</li> <li>• Preparing for the final exam</li> </ul>	28 October
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\*There is no timetabled class in Week 8. Students MUST make themselves available on Monday 9th September to take the mid-semester test.

## 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 [connect.mq.edu.au](https://connect.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 Advocacy](#) provides independent advice on MQ policies, procedures, and processes

## Student Enquiries

Got a question? Ask us via the [Service Connect Portal](#), or contact [Service Connect](#).

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/](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.

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Unit information based on version 2024.01R of the [Handbook](#)