ACCG8125

Auditing and Assurance Services

Session 1, In person-scheduled-weekday, North Ryde 2025

Department of Accounting and Corporate Governance

Contents

Disclaimer

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General Information

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Credit points
10

Prerequisites
ACCG6011 or ACCG8121 or ACCG8126 or (Admission to GradCertResMQBS or
GradDipResMQBS)

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 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
Formal and observed learning: Test	20%	No	Week 7
Professional practice: Case Study	40%	No	Week 10
Formal and observed learning: Exam	40%	No	Formal examination period

Formal and observed learning: Test

Assessment Type [1]: Quiz/Test
Indicative Time on Task [2]: 20 hours
Due: **Week 7**
Weighting: **20%**

The purpose of this assessment is for you to demonstrate your understanding and knowledge of key topics from the unit.

You will participate in a formal test. Feedback on this test will help you assess your progress through the unit content.

Deliverable: Test Individual assessment

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

Professional practice: Case Study

Assessment Type [1]: Case study/analysis
Indicative Time on Task [2]: 35 hours
Due: **Week 10**
Weighting: **40%**

The purpose of this assessment is for you to apply your knowledge of audit processes and

procedures as studied in this unit to a case study.

You will complete the case study as a group and submit your response as part of a group and individually.

Skills in focus: - Collaboration - Critical Thinking - Work Readiness - Communication

Deliverable: Written Report and Presentation [max: 2,000 words] Individual and group assessment

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.

Formal and observed learning: Exam

Assessment Type [1]: Examination
Indicative Time on Task [2]: 35 hours
Due: **Formal examination period**
Weighting: **40%**

The purpose of this assessment is for you to formally demonstrate the expertise you have gained in this unit.

You will participate in a 2-hour exam held during the University Examination period. Important information about the exam will be made available on the unit iLearn page. You should also review the MQ Exams website for general tips.

Deliverable: Formal exam Individual assessment

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.

[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

Unit delivery and learning resources

Students are required to attend a weekly seminar which are complemented by a number online learning resources that students are encouraged to engage with.

Seminars are interactive and are designed to facilitate in-class discussion of concepts covered in unit learning resources and their application to practical cases.

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.

Required and Recommended Texts and/or Materials

- Australian Auditing Standards available at: https://auasb.gov.au/standards-guidance/auasb-standards/auditing-standards/
- Gay, G. and Simnett, R. (2024) Auditing and Assurance Services in Australia, 8th edition, McGraw-Hill, Sydney, Australia.

Students are also expected to read relevant standards and guidance which are available online at http://www.auasb.gov.au (e.g., ASQC, ASRS, and AGS) and http//www.apesb.org.au (APES). These are also contained in the Chartered Accountants Australia and New Zealand Auditing Handbook.

Please note that additional required readings may also be made available on iLearn.

Technology Used and Required

Students will need access to a personal computer and the internet to review and complete online

learning activities, including videos, slide decks, podcasts, additional readings, assessment details and notices from the ACCG8125 iLearn site, as well as to complete and make submissions for the assessment tasks in this Unit.

Further information on any specific technology requirements will be made 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

In addition to the requirements outlined in the Unit Assessment Guide available on iLearn, 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 pro-active approach to addressing any deficiencies in their understanding of the course material through independent research and inquiry and consultations with peers and instructors as appropriate. A detailed learning approach is provided in the Unit Weekly Guide available on iLearn.

Unit Schedule

Wk	Topics	Week Commencing
1	**Unit overview** • Unit introduction • Purpose of auditing and assurance services • Differences and similarities between auditing and assurance services	24 Feb
2	**Auditor's legal liability and professional ethics** • Professional ethics and auditor independence • Auditor liability • Audit quality	3 Mar
3	**Client acceptance** • Client acceptance • Understanding the client entity • The audit risk model	10 Mar
4	**Audit Planning** • Key inherent risks • Materiality • Analytical procedures	17 Mar

5	**Audit Assertions**	24 Mar
	• Audit assertions • Internal controls • Audit procedures in response to assessed risks	
6	**Audit Strategy and Testing**	31 Mar
	• Tests of controls • Substantive tests • Audit strategy and program	
7	**MID-SESSION TEST** Students MUST make themselves available during the scheduled seminar time to take the mid-session test. Further details on the mid-session test will be available on iLearn.	7 Apr
	MID-SESSION BREAK	14 Apr
8	**Audit evidence and documentation**	28 Apr
	• Audit documentation • Audit sampling • Audit evidence + Using the work of others	
9	**Sustainability assurance**	5 May
	• Assurance of climate and sustainability reports • Current requirements • Challenges moving forward	
10	**IT controls, big data and data analytics**	12 May
	• Data analytics and big data • IT controls and testing • Substantive testing using CAATs *Case study due by end of week.*	
11	**Audit completion**	19 May
	• Subsequent events • Audit reporting + Communication • Going concern	
12	**Current issues in ausiting and assurance**	26 May
	• Public sector auditing and assurance • Other assurance services	
13	**Course review and revision**	2 June
	• Revision • Preparing for the final exam	

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 connect.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/

Academic Success

Academic Success 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/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
18/02/2025	Correction of due date for assessment.

Unit information based on version 2025.03 of the Handbook