ACCG945

Advanced Audit and Assurance

S1 Evening 2019

Dept of Accounting & Corporate Governance

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General Information

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Credit points
4

Prerequisites
ACCG925

Corequisites

Co-badged status

Unit description
This unit examines best practice in the audit and assurance of an organisation's financial information. Focusing on the legal and regulatory environment, including money laundering, professional and ethical considerations, a Code of Ethics and professional liability will be discussed. Practice management, including quality control, the acceptance and retention of professional engagements, the audit of financial statements, including planning, evidence and review are integral parts of the audit and assurance task and will be examined in this unit. The unit also considers other audit and assurance tasks, including the quality of projected financial information and the reporting of that information. Most importantly, students will consider current issues and developments relating to the provision of audit related and assurance services.

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:

Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services

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 assignments and non audit assignments and apply the International Standards on Auditing

Evaluate findings and the results of work performed and draft suitable reports on assignments

Identify and formulate the work required to meet the objectives of non-audit assignments

Understand the current issues and developments relating to the provision of audit-related and assurance services

Assessment Tasks

Name	Weighting	Hurdle	Due
Assessed coursework	10%	No	Throughout
Class test 1	15%	No	12 April 2019
Class test 2	20%	No	17 May 2019
Final Exam	55%	No	To be advised

Assessed coursework

Due: **Throughout**
Weighting: **10%**

Task Description:
Homework exercises form a critical part in the study process, as they serve to reinforce concepts that are covered in lectures or online. Students often failed a unit when they had not followed a consistently disciplined approach over the session. To this end, students will be required to attend seminars with their homework. The lecturer will check that these are satisfactorily attempted.

The lecturer will collect homework or seminar exercises on five (5) random occasions, without prior notice.

Collected exercises will be worth 10%, with each submission counting for 2%.

Type of Collaboration: Individual **Submission:** Written homework is to be submitted online prior to the beginning of a class. Submission of seminar exercises will be at the end of the class. **Late Submission:**
Extensions and penalties

No extensions will be granted. Students who do not make a homework submission will receive a zero mark except for cases in which an application for Special Consideration is made and approved. Penalties apply to submission of non original work or work that bears close resemblance to response guides from the textbook publisher.

Criteria and standards

Marks will be given on the basis of original effort and are awarded for evidence that corrections are made.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
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- 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 assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments
- Identify and formulate the work required to meet the objectives of non-audit assignments
- Understand the current issues and developments relating to the provision of audit-related and assurance services

Class test 1

Due: **12 April 2019**
Weighting: **15%**

Task Description: This 60 minute invigilated, closed-book class test is a summative assessment task, designed to let you demonstrate the knowledge and skills you have attained in the prior 6 classes and to obtain feedback on your progress. Further information will be provided on iLearn and in class, prior to the test. **Type of Collaboration:** Individual **Submission:** **Submission** of class test 1 is made to the lecturer at the end of the test. **Length:** 60 Minutes **Late Submission:**
Extensions and penalties

No extensions will be granted. Students who do not sit the class test will be awarded a mark of zero for the task except for cases in which an application for Special Consideration is made and approved. A supplementary test will be held at a later date. Students are advised that once a determination is made on their application for Special Consideration, they may not withdraw their application and must submit themselves to partake in the supplementary test.

As per the Special Consideration Procedure, students are also advised that the time and date deadline or format of the supplementary test as a result of a Special Consideration application is not negotiable and students must make themselves available to take the supplementary test. Failure to meet this requirement will result in a zero mark being awarded. No further supplementary test will be provided.

Criteria and standards

Marks will be given on the appropriate application of knowledge and skills to short answer and case based questions.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- 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 assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments

Class test 2

Due: **17 May 2019**
Weighting: **20%**

Task Description: This 90 minute invigilated, closed-book class test is a summative task, designed to let you demonstrate the knowledge and skills you have attained during the prior 8 classes and to obtain feedback on your progress. Further information will be provided on iLearn and in class, prior to the date of the test. **Type of Collaboration:** Individual **Submission: Submission** of the written test is to be made to the lecturer at the end of the test.

Length: 90 minutes **Late Submission:**
Extensions and penalties

No extensions will be granted. Students who do not sit the class test will be awarded a mark of zero for the task except for cases in which an application for Special Consideration is made and approved. A supplementary test will be held at a later date. Students are advised that once a determination is made on their application for Special Consideration, they may not withdraw their application and must submit themselves to partake in the supplementary test.

As per the Special Consideration Procedure, students are also advised that the time and date deadline or format of the supplementary test as a result of a Special Consideration application is not negotiable and students must make themselves available to take the supplementary test. Failure to meet this requirement will result in a zero mark being awarded. No further supplementary test will be provided.

Criteria and standards

Marks will be given on the appropriate application of knowledge and skills to short answer and case based questions.

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- 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 assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments
- Identify and formulate the work required to meet the objectives of non-audit assignments
- Understand the current issues and developments relating to the provision of audit-related and assurance services

Final Exam

Due: **To be advised**
Weighting: **55%**

Task Description: The invigilated, closed-book exam is a final assessment task designed to let you demonstrate the knowledge and skills you have attained through this unit. **Type of Collaboration:** Individual **Submission:** A three hour examination for this unit will be held at a time and place to be advised on iLearn. **Format:** Further details about the final exam for this unit

will be available in the final week of classes and also on iLearn. **Length:** 3 hours plus 15 minutes reading time **Late Submission:**
The only exception to sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. The University's Special Consideration Policy is available at

https://students.mq.edu.au/study/my-study-program/special-consideration

On successful completion you will be able to:

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- 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 assignments and non audit assignments and apply the International Standards on Auditing
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Delivery and Resources

Required Text:	**Required Text Book** *You are required to purchase the P7 Advanced Audit and Assurance Study Text, Exam kit and Pocket notes from Kaplan Publishing.*
Unit Web Page:	*Access to iLearn*

Unit Schedule

	Topic	Material
Week 1 - March 1	Intro to course and style of ACCA paper Ch 1, Ch 3	Sample exam given Text and Exam Kit
Week 2 - March 8	Ch 2, Ch 4, Ch 5	Text and Exam Kit
Week 3 - March 15	Ch 6, Ch 7	Text and Exam Kit
Week 4 - March 22	Ch 20	Text and Exam Kit
Week 5 - March 29	Ch 8, Ch 9	Text and Exam Kit
Week 6 - April 5	Ch 10, Ch 11	Text and Exam Kit
Week 7 - April 12	Class test 1 Ch 12, Ch 13	Text and Exam Kit
April 19	Break	Text and Exam Kit
April 26	Break	Text and Exam Kit
Week 8 - May 3	Ch 14, Ch 15	Text and Exam Kit
Week 9 - May 10	Chs 16, Ch 17	Text and Exam Kit
Week 10 - May 17	Class test 2 Ch 18	Text and Exam Kit
Week 11 - May 24	Chapter 20	Text and Exam Kit
Week 12 - May 31	Revision	Text and Exam Kit
Week 13 - June 7	Revision	Text and Exam Kit

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). 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
- Grade Appeal Policy
- Complaint Management Procedure for Students and Members of the Public
- Special Consideration Policy *(**Note:** The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.)*

Undergraduate students seeking more policy resources can visit the Student Policy Gateway (https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/study/getting-started/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

Student Support

Macquarie University provides a range of support services for students. For details, visit http://students.mq.edu.au/support/

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Services and Support

Students with a disability are encouraged to contact the Disability Service who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

If you are a Global MBA student contact globalmba.support@mq.edu.au

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.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- 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 assignments and non audit assignments and apply the International Standards on Auditing
- Evaluate findings and the results of work performed and draft suitable reports on assignments
- Identify and formulate the work required to meet the objectives of non-audit assignments
- Understand the current issues and developments relating to the provision of audit-related

and assurance services

Assessment tasks

- Assessed coursework
- Class test 1
- Class test 2
- Final Exam

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcomes

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- 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
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Assessment tasks

- Assessed coursework
- Class test 1
- Class test 2
- Final Exam

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Recognise the legal and regulatory environment and its impact on audit and assurance practice and understand the current issues and developments relating to the provision of audit related and assurance services
- 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 assignments and non audit assignments and apply the International Standards on Auditing
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Assessment tasks

- Assessed coursework
- Class test 1
- Class test 2
- Final Exam

Research and Practice, Global and Sustainability

This unit addresses global and sustainability issues and the relevant implications arising from the materials, assessment, academic discussion and debate in classes/seminars.Throughout the unit additional references and materials are provided to facilitate research.