



2040103 Auditing and Assurance Services

Course Code	2040103	Course Name	Auditing and Assurance Services	
Instructor	TBA	Guest Speaker	TBA	
Course delivery	Lectures	Interactive Seminars	Outreach Workshop	Field Trip(s)
	√	√		
	Tutorials	Projects	Presentations	Group Activities
	√			√
Academic Credits	This course is worth 7.5 ECTS points.			
Total Teaching Hours	48 hours			
Prerequisite	This course is open for postgraduate students. Sound knowledge of topics covered in introductory accounting units is a necessary basis for satisfactory completion of this course.			
Mode of Teaching	Virtual and In person class options available.			

Course Description

This course explores the theory and practice of auditing and assurance services. The course will focus on the audit of corporate financial reports while considering a broader range of financial and non-financial assurance services. Students will develop a comprehensive understanding of the audit process and the professional auditing environment. Students will be exposed to ethical requirements, corporate governance and other current issues in auditing and assurance, including data analytics.

The course is applied in nature and will require students to work through learning resources and assessment tasks based on contemporary Auditing Standards and real-world auditing case studies. The course develops graduate capabilities centred upon discipline-specific knowledge and its application to problem-solving and critical thinking. By the end of the course, students are expected to apply professional auditing standards and appropriate audit and other procedures to auditing and assurance services.

Brief Schedule and Topics

- Overview
- Auditor's responsibility & Audit reporting
- Professional ethics and auditor independence
- Strategic business risk analysis
- Audit risk model and inherent risk
- Planning the audit
- Audit documentation, Materiality
- Internal controls, tests of controls
- Financial report assertions
- Audit evidence and Substantive tests
- Analytical procedures
- Governance and the auditor
- IT systems and audit analytics
- Audit quality
- Audit reporting

Learning Objective

By the end of this course you should be able to:

- Evaluate and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment
- Analyse case-based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities
- Design audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including tests of controls and substantive tests) in responding to specific risks in case-based scenarios
- Design audit programs for financial statement audits
- Apply professional judgment and decision making in evaluating audit evidence, the treatment of subsequent events, and in formulating audit opinions
- Develop the capacity for effective collaboration and communication
- Develop critical thinking and communication skills through case analysis

In light of the significant uncertainty surrounding the COVID-19 pandemic, this course offers both virtual and In person class options.

Requirements

This course is open for postgraduate students. Sound knowledge of topics covered in introductory accounting units is a necessary basis for satisfactory completion of this course.

Reference Books

Martinov-Bennie, N., Soh, D. and Frohbus, K. (2017) Auditing and Assurance: A Case Studies Approach, 7th Edition, LexisNexis Butterworths.

Gay, G. and Simnett, R. (2017) Auditing and Assurance Services in Australia + Connect, 6th edition Revised, McGraw-Hill.

Course materials (including lecture notes, supplementary readings and solutions to assignment questions) are handed out during the class.

Assessments

Assessments in this course include:

In class Quiz (Individual) (15%)

Details of the test will be announced and discussed in class.

Type: Examination

Length: 50 minutes

Task: Closed book examinations.

Mid-term Exam (Individual) (20%)

Details of the exam will be announced in class.

Type: Examination

Length: 90 minutes

Task: Closed book examinations

Case Study Assignment (Individual) (25%)

Details of the assignment will be announced and discussed during the class.

Late submission will attract a penalty of 10% of the total weighting of the assessment task. A 10% deduction applies for each late day and the assessment will not be accepted after 5 working days. Extensions will only be granted upon the basis that there is reasonable medical evidence of illness or any other extreme circumstances that the university may place under consideration.

Final examination (Individual) (40%)

A two hours formal final examination will be scheduled by the lecture and conducted in the class.

Detailed Daily Schedule (TBC)

Topic (tentative)	Activities
Course overview ; Introduction to auditing and assurance services	Introduction; Lecture/seminar; Case Study Development and Communication
Auditor's responsibility & Audit reporting Professional ethics and auditor independence	Lecture/seminar; Case Studies; In-Class Activities
Strategic business risk analysis ; Audit risk model and assessing inherent risk	Lecture/seminar; Case Studies; In-Class Activities
Planning the audit ; Audit documentation; Materiality	Lecture/seminar; Case Studies; In-Class Activities
Internal controls and control risk ; Tests of controls ;	Lecture/seminar; Case Studies; In-Class Activities
Financial report assertions	Lecture/seminar; Case Studies; In-Class Activities; Quiz (15%)
Audit evidence ; Substantive tests; Audit procedures in response to assessed risks ; Audit strategy	Lecture/seminar; Case Studies; In-Class Activities
Analytical procedures ; Audit sampling ; Using the work of others ; Governance and the auditor ; Audit committees ; Internal auditing	Lecture/seminar; Case Studies; In-Class Activities
IT systems and audit analytics (I)	Lecture/seminar; Case Studies; In-Class Activities; Mid-term Exam (20%)
IT systems and audit analytics (II)	Lecture/seminar; Case Studies; In-Class Activities
Auditors' legal liability ; Professional ethics and auditor independence ; Audit quality	Lecture/seminar; Case Studies; In-Class Activities; Individual Case Study Submission(25%)
Completing the audit ; Subsequent events ; Going concern ; Audit reporting	Lecture/seminar; Case Studies; In-Class Activities
Other assurance services ; Public sector auditing and assurance ; Current issues	Lecture/seminar; Case Studies; In-Class Activities
Course review and revision	Final Exam (40%)

Content is subject to change.

In light of the significant uncertainty surrounding the COVID-19 pandemic, this course offers both virtual and In person class options.

2040103 Auditing and Assurance Services - Tongji University Academic Mobility Program.

Content is subject to change. Recently updated on 19th March 2021.

Academic Integrity and Policies

Tongji University Academic Policy for international students makes reference to the Academic Policy for Undergraduates (Issuing on 20th, June 2005) and Academic Policy for Postgraduates.

Academic Integrity

Students are expected to uphold the university's academic honesty principles, which are an integral part of the university's core values and principles. Academic achievement is generally evaluated based on work that a student produces independently. If a student fails to observe the standards of academic honesty, he or she could attract penalties and even disqualification from the course in more serious circumstances. All students are responsible for understanding and following Tongji's academic code, which is described below.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

Moreover, falsifications in any connection with the academic process such as change of academic transcript violate the code. Misunderstanding the policy is not an excuse for dishonesty. Students who are hesitant about any point of the policy should seek advice from their course instructors or an academic advisor.

This Academic Integrity policy applies to all students of the Tongji University in all programmes of study, including non-graduating students as well as Tongji alums, insofar as it associates with transcripts and other records of work at Tongji. It is to reinforce the University's commitment to maintaining integrity and honesty in all academic activities of the University community.

Policy

The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University. The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.

Academic dishonesty affects the University's reputation and devalues the degrees offered.

The University will impose serious penalties on students who are found to have violated this Policy. The following penalties may be imposed:

- i. Expulsion;
- ii. Dismissal;
- iii. Suspension;
- iv. Zero marks/ fail grade;
- v. Marking down;
- vi. Re-doing/re-submitting of assignments or reports; and
- vii. Reprimand.