

# **ACC305 Assurance and Attestation**

**Level:** 3

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY JULY

## **Synopsis:**

ACC305 aims to provide an understanding of the role of assurance service and examine key concepts of risk and internal controls. The topics covered include assurance service and attestation function; financial statement and other auditing; professional standards, professional ethics and auditor independence; audit process model and concepts of risks and materiality; risk identification and assessment; audit evidence, testing, internal control and documentation; and audit sampling.

## **Topics:**

- Overview on auditing
- Audit reports
- Ethics and the audit profession
- Audit responsibilities and objectives
- Nature and type of audit evidence
- Audit planning
- Materiality
- Internal control
- Developing the audit plan and audit program
- Considering the risk of fraud
- Implications of information technology for audit planning
- Audit sampling

## **Textbooks:**

Eilifsen, A., Messier, W, Glover, S. & Prawitt, D: ACC305 Assurance and Attestation (Customised text) MCGRAW  
ISBN-13: 9781307421873

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**Learning Outcome:**

- Illustrate the pathway of the introduction of new and revised auditing standards
- Appraise the principal causes of audit failure and their effects and the gap between outcomes delivered by audit engagements and the expectations of users of audit reports
- Evaluate the elements both explicit and implicit of the auditor's report and recommend the nature of an audit opinion to be given in such a report
- Discuss the legal, professional and ethical considerations that an individual auditor or audit firm must consider before accepting a specified audit engagement
- Examine the fundamentals of audit planning and audit risk
- Prepare the necessary tests of control versus substantive testing
- Illustrate the audit process and objectives in gathering evidence to support an audit opinion
- Discuss how materiality and risk are related and integrated into the audit process
- Evaluate accounting systems and internal control
- Prepare audit programmes and audit evidence
- Appraise issues related to fraud and the auditor's responsibility for detection of fraud
- Discuss implications of information technology for audit planning
- Illustrate the importance of audit sampling and the application of sampling techniques
- Develop the essential knowledge and interpersonal skills to work effectively in a team
- Demonstrate written proficiency

**Assessment Strategies:**

<b>Continuous Assessment Component</b>	<b>Weightage (%)</b>
PRE-COURSE QUIZ	2
PRE-CLASS QUIZ	2
PRE-CLASS QUIZ	2
TUTOR-MARKED ASSIGNMENT	14
GROUP BASED ASSIGNMENT	15
PARTICIPATION	15
<b>Sub-Total</b>	<b>50</b>

<b>Examinable Component</b>	<b>Weightage (%)</b>
Written Exam	50
<b>Sub-Total</b>	<b>50</b>

**Weightage Total** **100**