

ACC306 Advanced Assurance and Attestation

Level: 3

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JULY

Synopsis:

ACC306 examines some of the relevant Singapore Standards on Auditing (SSA) and Statements of Auditing Practice (SSAP). Topics covered include auditing businesses processes; audit and reporting responsibilities; internal, operational, compliance and other assurance services; audit of group accounts; computer information systems audits (CIS) and computer-assisted auditing techniques (CAATS) and audit of E-business.

Topics:

- Auditing the revenue process
- Auditing the purchase process
- Auditing the inventory management process
- Auditing the human resource management process
- Auditing the financing/investing processes I – Assets
- Auditing the financing/investing processes II – Liabilities and Income Statement Accounts
- Computer information systems audit and computer-assisted auditing techniques
- Completing the audit engagement
- Audit reporting responsibilities
- Audit of group accounts
- System of quality control for audits
- Assurance, related services and internal auditing

Textbooks:

Eilifsen, A., Messier, W, Glover, S. & Prawitt, D.: Auditing and Assurance Services 2 MCGRAW
ISBN-13: 9781307421880

Eilifsen, A., Messier, W, Glover, S. & Prawitt, D.: Auditing and Assurance Services 2 MCGRAW
ISBN-13: 9781307421880-AA

Learning Outcome:

- Analyse business risks to evaluate material risks, choose an appropriate audit strategy and draft the relevant audit programme of tests of controls and substantive tests for the major business processes (revenue, purchasing, inventory management, asset management, HR management and financial management).
- Assess the IT environment and IT developments (including ecommerce, e-business and virtual arrangements), to identify IT-related threats (such as cyber security) and discuss the required audit IT applications and technology to test controls and data.
- Appraise the requirements for completing a financial statement audit and analyse and evaluate the conditions for forming an appropriate audit opinion consistent with the results obtained from the audit work performed.
- Appraise the additional audit procedures required to issue an audit opinion on group accounts.
- Examine the systems for audit quality control and the legal liability of auditors.
- Discuss the role of internal audit, discuss the opportunity for other types of assurance and review engagements and evaluate the impact of professional ethics on such opportunities.
- Develop the essential knowledge and interpersonal skills to work effectively in a team.
- Demonstrate proficiency in written and verbal communication skills.

Continuous Assessment Component	Weightage (%)
PRE-COURSE QUIZ	2
PRE-CLASS QUIZ	2
PRE-CLASS QUIZ	2
GROUP BASED ASSIGNMENT	15
CLASS TEST	14
PARTICIPATION	15
Sub-Total	50

Examinable Component	Weightage (%)
Written Exam	50
Sub-Total	50

Weightage Total **100**