

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:

Gay, G & Simnett, R: Auditing & Assurance Services in Australia with Connect Access 7th McGraw Hill
ISBN-13: 9781760422004

Kan, E.: Audit & Assurance – Principles & Practices in Singapore 4th Wolters Kluwer
ISBN-13: 9789814446808

Learning Outcome:

- Explain the purpose of legal and professional regulation of auditing in the context of information risk and the demand for assurance.
- Apply applicable Singapore Standards on Auditing and other laws and regulations throughout the audit process of client acceptance, engagement planning, fieldwork, completion and reporting.
- Indicate the risks of material misstatement in the financial statements due to business, regulatory and macroeconomic factors, and demonstrate the impact on the audit strategy.
- Illustrate the components of internal control related to financial reporting.
- Demonstrate data analysis techniques to obtain insights to business performance and risks.
- Execute typical audit procedures for sales, expenses, inventory, accounts receivable and payable, and salaries, using quantitative and qualitative methods.
- Compare how transactions are recorded, and financial statements are prepared, to relevant Singapore Financial Reporting Standards and other regulation.
- Discuss the appropriateness and sufficiency of evidence collected to form the basis for the audit opinion.
- Illustrate the ethical principles, threats and safeguards in different professional scenarios such that independence of mind and appearance, integrity, objectivity or professional scepticism are not compromised.
- Identify accounting, auditing and professional issues and apply auditing and professional standards to develop appropriate solutions.
- Demonstrate proficiency in written and verbal communication skills.
- Develop the essential knowledge and interpersonal skills to work effectively in a team.

Assessment Strategies (Evening Class):

| Components | Description | Weightage Allocation (%) |
|-------------------------------|---------------------------|---------------------------------|
| Overall Continuous Assessment | PRE-COURSE QUIZ 1 | 2 |
| | PRE-CLASS QUIZ 1 | 2 |
| | PRE-CLASS QUIZ 2 | 2 |
| | TUTOR-MARKED ASSIGNMENT 1 | 14 |
| | GROUP BASED ASSIGNMENT 1 | 15 |
| | PARTICIPATION 1 | 15 |
| Overall Examinable Components | Written Exam | 50 |
| Total | | 100 |