

## **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 (Daytime Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	PRE-COURSE QUIZ 1	2
	PRE-CLASS QUIZ 1	2
	PRE-CLASS QUIZ 2	2
	GROUP BASED ASSIGNMENT 1	15
	CLASS TEST 1	14
	PARTICIPATION 1	15
Overall Examinable Components	Written Exam	50
<b>Total</b>		<b>100</b>