

**NATIONAL UNIVERSITY OF SINGAPORE BUSINESS SCHOOL
DEPARTMENT OF ACCOUNTING**

ACC 3603 Assurance & Attestation

Instructor(s):

Tan Wee Cheng
(Adjunct Associate Professor)

biztwc@nus.edu.sg **BIZ2 03-43** Accounting

Session: Term 2 (2014/2015)

Reference Textbook

The lecture notes are detailed. But you are free to get the text as reference.
Rittenberg, Schwieger, Johnstone, Geisler, Auditing and Assurance Services – An Asian Edition, Cengage, 2012 (Asian Edition).

Course Aims & Objectives

This module provides the knowledge and understanding of the audit process required by assurance and attestation engagements. It aims to ensure students acquire the necessary attitude, skills, and knowledge for a career in auditing, in the accounting profession or in business management.

This is a content heavy module. Students are reminded that they should read the notes for each topic before the lesson.

Prerequisites

FNA1002/ACC1002

Assessment

Case Presentation:	10%
Group Project:	20%
Class Participation:	10%
Final Exam:	<u>60%</u>
	<u>100%</u>

Course Schedule

Week beginning	Week	Activity
12 Jan 2015	1	Introduction & Regulatory Framework (Notes 1): <ul style="list-style-type: none">• Concept of Audit & Statutory Audit• Regulatory framework relating to public accountants and auditors• Auditors Independence• Code of Ethics & Professional Conduct
19 Jan 2015	2	Appointment of Auditors & Quality Control (Notes 2) <ul style="list-style-type: none">• Professional Clearance Procedures & Engagement Letter

		<ul style="list-style-type: none"> • Audit Risk Model & Link with Appointment • Quality Control
		Audit Planning, Internal Controls & Risk Assessment (I): (Notes 3A)
		<ul style="list-style-type: none"> • Objectives & General Principles of Planning • Obtaining an Understanding of Entity's Business and Internal Controls • Internal Control & Tests of Control (<i>Aspects relating to specific accounts taught under relevant Audit Evidence sub-topics</i>)
26 Jan 2015	3	Audit Planning, Internal Control & Risk Assessment (II): (Notes 3A)
		<ul style="list-style-type: none"> • Preliminary Analytical Procedures • Assessing the Risk of Material Misstatement • Materiality Level • Audit Strategy and Approach / Assertions
2 Feb 2015	4	Audit Documentation & Computer-assisted Audit Techniques: (Notes 3B)
		<ul style="list-style-type: none"> • Timing of Audit • Audit Documentation • Computer-assisted Audit Techniques
		Audit Evidence & Internal Control (I): (Notes 4)
		<ul style="list-style-type: none"> • Introduction & Types of Audit Evidence • Property, Plant & Equipment ; Using the Work of Others/Experts
9 Feb 2015	5	Audit Evidence & Internal Control (II): (Notes 5)
		<ul style="list-style-type: none"> • Inventories ; Using the Work of Internal Auditors
		Audit Evidence & Internal Control (III): (Notes 6 & 7)
		<ul style="list-style-type: none"> • Sale & Accounts Receivable
16 Feb 2015	6	<p><i>Case Presentation: Ethics, Appointment & Property, Plant & Equipment (Case Set 1)</i></p> <p><i>Case Presentation: Inventories (Case Set 2)</i></p>
Mid-term break		
2 Mar 2015	7	Audit Evidence & Internal Control (IV):
		<ul style="list-style-type: none"> • Cash & Bank & LT Loans (Notes 8) • Wages (Notes 9)
9 Mar 2015	8	Audit Evidence & Internal Control (V): <i>E-Learning Week</i>
		<ul style="list-style-type: none"> • Purchases (Notes 10) https://breeze.nus.edu.sg/auditofpurchases/ • Accounts Payable & Equity (Notes 11) https://breeze.nus.edu.sg/auditap/

16 Mar 2015	9	<i>Case Presentation: Sales & Accounts Receivable (Case Set 3)</i> <i>Case Presentation: Cash & Bank Audit (Case Set 4)</i>
23 Mar 2015	10	<i>Case Presentation: Wages(Case Set 5)</i> Audit Review & Reporting (I): (Notes 12) <ul style="list-style-type: none"> • Going Concern & Events After Balance Sheet Date
30 Mar 2015	11	<i>Case Presentation: Purchases & Accounts Payable (Case Set 6)</i> Audit Review & Reporting (II) (Notes 13): <ul style="list-style-type: none"> • Finalisation & Audit Report, • Management Representation Letter • Communication on Internal Controls to the Audit Committee (Management Letter) <p style="text-align: center;"><i>Project Submission during lessons</i></p>
6 Apr 2015	12	<i>Case Presentation: Closeout Procedures/GC/PBSE (Case Set 7)</i> <i>Case Presentation: Audit Report (Case Set 8)</i>
13 Apr 2015	13	<i>Project Presentation</i> Course Overall Review
Tue 5 May 2015 9am		Final Exam

IMPORTANT: Please bring along lecture notes of the current and the next week to class, as I will start the next set of notes if there is excess time.

Group Project & Presentation

More details would be announced later. Tentative dateline for submission of the project will be during the week beginning **30 March 2015** during the classes. Presentation of the project will be held during the week beginning **13 Apr 2015**.

Instructions on Class Presentations

A written submission (ppt format) is required for each group assigned to a tutorial. Each presentation is not to exceed 32 slides. Marks would be deducted for presenting more than necessary required to answer the questions.

The written submission is to be emailed to biztwc@nus.edu.sg **by the preceding Saturday 12 noon. 5% marks deduction would be made for late submissions.** The presentation must be consistent with the written submission.

The focus on the presentation is on the technical content – 7 marks (correctly identifying accounting issue, audit issue and audit procedures as required in the case), 1 mark for organisation of the presentation and 2 marks for presentation and Q&A ability.

Please restrict your presentation to within 20 minutes and focus on application to the case.

Any intention to make a submission for peer review should be made as soon as possible. The last date where such a submission may be made is **6 April 2015**. Submissions beyond this date will not be entertained.