



浙江大學

**ACCT912**

**Auditing and Assurance Service**

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**Auditing and Assurance Services**

**Instructor contact details**

Lecturer-in-charge: TBA

Email: TBA or send general enquiries to [wlyxy\\_29@zju.edu.cn](mailto:wlyxy_29@zju.edu.cn)

Office location: TBA

Consultation Times: to be announced, and by appointment

**Teaching Times and Locations**

The Time and Location: TBA , Zhejiang University Huajiachi Campus

Lecture sessions include lectures, seminars, field trip(s) as well as in-class activities.

**Units of Credit**

The course is worth 6 units of credit, with total of 40 teaching hours.

**Course Description**

This course examines the theories and concepts surrounding the auditing and assurance process. Focus is placed on the procedures applied to these services and the right way to gather audit evidence in developing audit conclusions. Students would also develop an understanding of the legal requirements of auditing through examining legislative provisions which govern financial audits. By the end of the course students should be able to identify and correctly apply the professional, legal and ethical standards of auditing and assurance services to the different scenarios given. Practical scenarios presented in each session allow students to understand how to apply the different theories and concepts explored throughout the course.

**Prerequisite:**

Financial accounting

## **Learning Resources**

Textbook: Alvin A. Arens, Randal J. Elder, Mark S. Beasley, Chris E. Hogan, Auditing and assurance service, 16th ed, Pearson. (Global edition)

## **Learning Objectives**

By the end of this course you should be able to:

- Understand the main theories and concepts surrounding auditing and assurance services
- Describe the different types of audit and assurance services through comparing and contrasting the Chinese auditing standards to other international standards.
- Analyse business risk and control risk by understanding the business environment
- Identify audit assertions and the threats which impact on the independence of auditing
- Examine the auditor's role in corporate governance with particular emphasis on the detection and reporting of fraud or error
- Provide solutions to practical scenarios through correctly identifying and applying the professional, legal and ethical standards of auditing and assurance services to scenarios presented
- Determine the extent and length of audits and formulate audit opinions based on professional judgment.

## **Course Delivery**

The course will be taught in English through lectures, seminars, field trips, group activities and presentations. In addition to these, there will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. The course sessions will be running during the weekdays, Monday to Friday. The course will be at a total of 40 hours.

## Topics and Course Schedule:

<b>Introduction</b>	Basic Concepts in auditing and assurance service. The differences of auditing regulations between China and Australia.	Lecture; class discussion	23/12/2020
<b>Ethics</b>	Ethical issues in auditing and understanding the threats to independence	Lecture; class discussion	24/12/2020
<b>The audit process</b>	Planning the process Obtaining reliable evidence	Lecture; class discussion; Case studies	24/12/2019
<b>Materiality and risk assessment</b>	Materiality levels, performance and qualitative factors Assessing inherent risk and business risk	Lecture; class discussion	25/12/2019
<b>Internal control and control risk</b>	Understanding internal control process of an entity	Lecture; class discussion	26/12/2019
<b>Inherent risk and business risk</b>	Identify inherent risk and analyse business risk with relevant management models	Lecture; class discussion; Case studies	27/12/2019
<b>Response to assessed risk-Test of controls</b>	Test of controls for major activities	Lecture; class discussion	28/12/2019
<b>Substantive test-Test of details</b>	Test of transactions and balances	Lecture; class discussion	29/12/2019

			02/01/2020
<b>Case study seminar</b>	Students will be divided into groups to discuss case scenarios given.	Lecture; <b>Quiz</b>	03/01/2020
<b>Audit sampling</b>	Gathering audit evidence, determining sample size and selecting the samples	Lecture; class discussion; Case studies	07/01/2020
<b>Completing the audit</b>	The completion and review of audit work	Lecture; class discussion; Case studies	08/01/2020
<b>Revision</b>	Revision	Lecture; Case studies; <b>Group assignment</b> submission	09/01/2020

**Assessments:**

Class Participation	10%	Ongoing
Quiz	20%	03/01/2020
Group Assignment	20%	09/01/2020
Final Examination	50%	10/01/2020

Details on each of the assessments will be discussed during class lectures.

**In Class participation (10%):**

Active engagement in class activities and discussions are encouraged to consolidate what has been learnt in lectures. Class participation is essential towards developing a comprehensive understanding on the learning outcomes and expectations placed on

students. Students are expected to participate and actively engage in all class discussions in order to ensure that they gain a more holistic learning experience. Those who are unwilling to contribute or participate in class discussions should expect relatively low class participation grade even if they are physically present in all classes.

To further enhance the learning experience, it is also important for you to engage in regular discussions with other students, in exchanging knowledge and ideas with regards to this course and its key topics. Students are expected to be present and punctual for all their classes. Lateness and causing disruption to other students is not acceptable and will not be tolerated. Doing so will lead to the deduction of class participation marks. Students are expected to be respectful towards their peers, their lecturers and all other staff members. If you are not ready to meet these basic expectations, this may not be a suitable option of study for you.

**Quiz (20%):**

Type: Examination

Weight: 20%

Length: A 45 minutes quiz conducted in the class.

Task: This is a closed book examination.

Details of the test will be announced and discussed in class.

**Group Assignment (20%):**

Students will be allocated into groups to complete a group assignment relating to course topics. They are required to work collaboratively with each other to complete this task and present it to the class through a speech (optional). Details of the assignment will be announced and discussed during the class.

· 5 pages maximum in A4,

- 12 point Times New Roman font
- Single line spacing

- Late submission will attract a penalty of 10% of the total weighting of the assessment task. A 10% deduction applies for EACH late day and the assessment will not be accepted after 5 working days. Extensions will only be granted upon the basis that there is reasonable medical evidence of illness or any other extreme circumstances that the university may place under consideration. Under no circumstances will extensions be granted for work or any other commitments. A request for an extension must formally submitted to the lecturer in writing prior to the due date, in accordance with the university's assessment policies. Medical certificates or other evidence of extreme misfortune must be submitted through a special consideration form and must contain information that justifies the extension sought.

**Final examination (50%):**

Type: Examination

Weight: 50%

Length: A two hours formal final examination will be scheduled by the lecture and conducted in the class. There will be three case analysis questions.

Task: This is a closed book examination.

Students should expect a variety of differently structured questions such as multiple choice answers, short answer questions, and extended responses. Students are expected to attempt all components of the exam to their best of their abilities.

**Grade Descriptors:**

HD	High Distinction	85-100
D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

**High Distinction 85-100**

Demonstration of comprehensive understanding and analysis of learning materials. Work is written with sophistication and eloquence with inclusion of appropriate referencing, clarity, and some creativity where appropriate.

**Distinction 75-84**

Satisfies most criterias set out in HD. Forms an advanced understanding and analysis of learning materials. Work is well-written with high competence and includes appropriate referencing.

**Credit 65-74**

Presents a good understanding of ideas and concepts with the ability to articulate them well and soundly with a minimum errors.

**Pass 50-64**

Has a satisfactory understanding of ideas which are adequately written and presented.

**Fail 0-49**

Inability to comprehend ideas and concepts or address them. Written style inappropriate to the assessments and student clearly has difficulties with expression.

**Academic Integrity**

Students are expected to uphold the university's academic principles, which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable



referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programmes of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

### **Policy**

- The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University.
- The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.
- Academic dishonesty affects the University's reputation and devalues the degrees offered.
- The University will impose serious penalties on students who are found to have violated this Policy. The following penalties may be imposed:
  - o Expulsion;
  - o Suspension;
  - o Zero mark/fail grade;
  - o Marking down;
  - o Re-doing/re-submitting of assignments or reports; and
  - o Verbal or written warning.