

ACC 3701/3603 ASSURANCE AND ATTESTATION
Semester 1, 2022/2023

COURSE OUTLINE
(tentative as of 31 May 2022)

Instructors

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Edmund would cover Topics 1 to 6; Wee Cheng would cover Topics 7 to 12.

Please use your NUS email account for all correspondences (for identification purposes). Please also include “ACC3701” in the subject title when you send us email(s).

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 and assigned readings before the lesson.

Modes of Teaching and Learning

Learning in this module is achieved through the following components:

1. Seminar-style lecture (3 hours per week), where major points of a topic are covered. Students should download the handouts from the course website and bring them to the lectures. The class style is conversational. You are expected to participate in class discussions and actively engage with the material. We would also walk through some of the examples in the textbook. Some easier subtopics may be left for self-study.

For non-presenting groups, students are still required to complete substantially the assigned tutorial questions and cases before class, and to contribute to the discussion in class. **Students might be called to discuss and present their solutions in class randomly.**

2. Readings assigned by the lecturer.
3. Self-practice exercises and assignments from the textbook.
4. Voluntary consultations with the lecturer.

For this Sem1 AY22/23, it is likely we are still on the hybrid mode. But we think you would benefit more from physically attending classes. We expect you to do so unless you have a reason for zooming in instead. Please show your face all the time (virtual background allowed). You should notify the respective instructor before or right after the lesson if you are attending over Zoom.

Pre-Class Preparation

Before class meetings, you are required to go through the lecture slides and the assigned readings. We will discuss topics assigned for the day in class. The goal of our presentations is to highlight the more important and difficult aspects of the topics. However, the presentation is *not* intended to be the primary source for your learning. The assigned readings should serve this purpose. The textbook provides comprehensive analyses of topics and covers a wider range of topics other than in the presentations. You should regard the presentations as opportunities for you to refine the knowledge you have acquired from the readings and to ask questions to resolve any confusion.

Textbooks and Resources

Textbooks

ACC3603/3701 Assurance & Attestation (National University of Singapore), a customised textbook incorporating chapters from the following:

Eilifsen, Messier, Glover & Prawitt (3rd International Edition): EMGP Chapters 1-9 and 17-20

Smieliauskas, Bewley, Kwan, Cogliano & Barrette (8th Edition): SBKCB Chapters 11-16

The customised textbook, which costs USD 35.45 (about SGD 50), is available from this website in ebook format:

<https://create.mheducation.com/shop/#/catalog/details/?isbn=9781307457957>

Singapore Standards on Auditing (SSAs)

In Singapore, all companies are to be audited unless they meet some exemption criteria. The Institute of Singapore Chartered Accountants (ISCA) through its Auditing and Assurance Standards Committee (AASC) is responsible for setting auditing standards in Singapore, subject to final approval by the ACRA.

They are available at <https://isca.org.sg/tkc/aa/standards/standards/ssas/>

International Standards on Auditing (ISAs) are professional standards for the auditing of financial information. These standards are issued by the International Federation of Accountants (IFAC) through the International Auditing and Assurance Standards Board (IAASB). For the pedagogical purposes of this course, differences between ISA (referred to in the textbook) and SSA are minor.

Course Assessment

Students are assessed based on:

Final Examination	55%	(A)
Class Participation	10%	(B)
Case Presentation	15%	(C)
Group Project	20%	(D)
Total	100%	

- (A) The final examination would be a **3-hour** exam. It covers material from Topics 1 to 12. All materials covered in lectures, tutorial questions, related readings and group assignments are examinable except specifically exempted. NO make-up exam would be administered. Students who fail to sit for the exam and have no valid excuses will get zero marks.
- (B) Students are expected to participate fruitfully in class discussions. While participation marks will be awarded for relevant comments or questions, unprofessional or disruptive behaviour in class will result in a reduction of this portion of your grade.
- (C) Each group (of roughly five students) will take turns to do a 30-minute in-class presentation on assigned topics/problems/mini-cases. Presentation outlines are to be submitted in advance for lecturer's feedback. Presentation slides should be emailed to lecturer for lecturer's feedback by 12pm 2 days before the presentation. Failure to do so would result in a penalty. Group members may get different scores. Presentation topics will be provided later.
- (D) Each group will submit a group project. Further instructions would be provided. Tentative dateline for submission of the project will be during the week beginning Oct 24, 2022 (Week 11). For the assignments, all members of the group will get the same mark for the reports. **Written** complaints should be made if there are free-riders in the group. We would adjudicate and adjust the scores accordingly.

It is your responsibility to adhere to assignment deadlines.

(C) and (D) are done in groups. Please enroll into your groups latest by 5pm, Friday 19 August 2022. Else, you will be assigned to a group randomly.

Steps to enrol into a group:

1. Login to LumiNUS
2. Click to view module ACC3701
3. Click Class & Groups on the left menu
4. Click the CLASS GROUPS tab.
5. Enroll for the appropriate class group.

Note: For students coming back from internship or exchange, you need to write to the BBA Office to seek official leave of absence if you are not able to attend class in the first and/or second week.

You should understand the consequences of your absence. Even with an official LOA (leave of absence) granted by the BBA Office, there would not be make-up lessons for missed participation.

Schedule

Week	Topic	Case Presentation
1	The Regulatory Framework for Audit and Attestation	
2	Code of Ethics and Professional Conduct	
3	Audit Planning and Risk Assessment	
4	Evidence and Documentation	1
5	Internal Controls and Audit Sampling	2
6	Auditing the Revenue Process	3
7	Auditing the Purchase Process	4
8	Auditing the Payroll and Production Processes	5
9	Auditing the Financing and Investing Process (audit of PPE & Using the work of experts)	
10	Auditing the Financing and Investing Process (audit of investments, long-term financing & equity); Using the work of internal auditors); Miscellaneous Topics	6
11	Completing the Audit and Audit Review	7
12	Reporting to Board/Management/Members	8
13	Overall Review	9

Course Website

Students are expected to visit the course website on the LumiNUS **regularly**. Announcements will be posted on the website. Lecture handouts, tutorial sheets, etc. are also posted in the Workbins for download by the students.

Other Issues

Laptops and tablets are permitted in class, but only for access to Zoom and/or course materials. Avoid keep clicking or typing loudly. Being punctual for classes is expected.

The University Committee on Educational Policy (UCEP) takes plagiarism **seriously**. All cases of alleged plagiarism would be referred to the BBA Office and the Board of Discipline. Refer to <http://www.nus.edu.sg/registrar/administrative-policies/discipline.html> for details.