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Department of Accounting  
NUS Business School  
National University of Singapore



**ACC 3701 ASSURANCE AND ATTESTATION**  
**Semester 1, 2024/2025**  
**COURSE OUTLINE**

**Instructor** - Sanjna Punjabi (Email : [Bizsrp@nus.edu.sg](mailto:Bizsrp@nus.edu.sg))

**Contacts**

You are required to use your NUS email account for all correspondence (for identification purposes). Please include “ACC3701” in the subject title when you send me email(s). I could be reached at [bizsrp@nus.edu.sg](mailto:bizsrp@nus.edu.sg)

**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. Review post lesson with the activities is highly recommended too.**

**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. **It is strongly recommended that you prepare in advance for the topic to be discussed as it would help you to manage the content of the syllabus.**

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. Tutorial assignments.

4. Voluntary consultations with the lecturer – fixed time of 3pm on Wednesdays or via separate appointments.

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## **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 my presentations is to highlight the more important and difficult aspects of the topics via a method of blended learning. 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.

## **Textbooks and Resources**

Students must purchase and subscribe to McGraw-Hill CONNECT (online learning resources) for this module and the e-book will be provided therein.

CONNECT uses adaptive learning, an educational method that uses computer algorithms to optimize students' learning. It helps to customize the learning experience of students based on their understanding and competency to address the unique needs of each student.

Subscribing to CONNECT will give you access to course materials, ebook and other online content. You will be advised of CONNECT fees during the first lecture. (Budget about \$30-\$40 to subscribe to CONNECT; a one-time payment.) At the end of each assigned chapter/topic, students attempt short questions (for example, MCQs) to reinforce learning of concepts and understanding.

## **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 [Singapore Standards on Auditing \(SSAs\) \(isca.org.sg\)](http://isca.org.sg)

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)
<b>Total</b>	<b>100%</b>	

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- (A) The final examination would be a **3-hour** exam. It covers material from Weeks 1 to 13. 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 behavior in class will result in a reduction of this portion of your grade.
- (C) Each group (details will be discussed in Week 1) will take turns to do a 45 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 submitted by 12 noon, preceding Monday in the week of presentation. Failure to do so would result in a penalty.**
- (D) Each group will submit a group project. Further instructions would be provided for group formation in Class 1. For the presentation in class assignments, all members of the group will get the same mark for the reports. I try not to assign students to groups. You should contact other students in the same session asap to form your own group.
- (E) **Written** complaints should be made if there are issues in the sharing of workload of the group. I would adjudicate and adjust the scores accordingly. Any intention to make a submission for peer review should be made as soon as possible and once made known I will give a form to be filled up.
- (F) The last date where such a submission for the Group Project may be made is **6 Nov 2024**. Submissions beyond this date will not be entertained.

**It is your responsibility to adhere to assignment deadlines**

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.

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**Topics to be Covered (tentative)**

<b>Week 1</b>	<b>Topic</b>	<b>Topic for Presentation (Tentative)</b>
1	Course Introduction Role of Assurance and Auditing. Regulatory Frameworks for Audit and Assurance Services Laws and Regulations.	
2	Code of Professional Conduct and Ethics Auditor Independence and Professional Conduct (EP100)  (EP 200) Anti-Money Laundering and Countering the Financing of Terrorism	
3	Audit Planning, Engagement and Materiality and Risk assessment	
4	Audit risk Model and COSO Framework Singapore Standards on Quality Management (SSQMs)	
5	Audit Evidence, Documentation and Audit Sampling  Audit of Related Party Transactions	<i>Case Presentation 1: Regulatory Framework &amp; Ethics</i>
6	Auditing the Revenue and Receivables Audit of Cash and Bank Audit of Estimates	<i>Case Presentation 2: Audit Planning &amp; Materiality and Risk Assessment</i>
Term Break		
7	Auditing the Purchase Process and Unrecorded Liabilities  Using the work of Experts and Internal Auditors	<i>Case Presentation 3: Audit Risk, Audit Evidence , Documentation and Revenue process</i>
8	Auditing the Inventory Management Processes Audit of Accounting estimates	<i>Case Presentation 4: Receivable and Cash and Bank</i>
<b>Make up class – to be arranged for 9<sup>th</sup> October, 6pm for both</b>		

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sections.		
9	Auditing the Payroll, Investing (PPE) and Financing Activities	<i>Case Presentation 5: Purchase and Payables and Inventories and Experts</i>
10	Audit completion I - Going Concern/ Subsequent events / Management Rep Letter	<i>Case Presentation 6: Payroll and Investing Activities (PPE)</i>
11	Audit completion II - Type of Audit Opinions and Reporting to those charged with Governance  Key Audit Matters	<i>Case Presentation 7: Going Concern and Subsequent Events</i>
12	Assurance Services other than Statutory Audit/ Other reports  Auditor's Legal Liability  <b>Submission of Projects (with videos)</b>	<i>Case Presentation 8: Audit Reports and Completion of Audit</i>
13	Auditing in a Computerized Environment  Revision class ( <b>based on Poll for fuzzy areas</b> ) and Mind Map for Wrap up	

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### **Instructions on Case Presentations**

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The Case Presentations provide a practical illustration of the application of theoretical principles to practical scenarios, e.g., the audit of individual accounts (which will be taught in subsequent weeks or already covered). Groups will be assigned case presentations for which they will be graded. *Note that answers lifted word-by-word from publisher's suggested solutions will face penalties.*

A written submission (ppt format) is required for each group assigned to present a case set. Each presentation should not 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 the relevant instructor **by the preceding Monday 12 noon. 5% marks deduction (of case total) would be made for late submissions.** The presentation must be consistent with the written submission to the extent of 80%.

The focus on the presentation is on the technical content – 70% (correctly identifying accounting issue, audit issue and audit procedures as required in the case), 10% for organization of the presentation and 20% for presentation and Q&A ability.

After the class presentation, the presenting group must upload their slides to the CANVAS folder “Case Presentation Student Submissions – [class]”, to share with fellow classmates. **5% marks deduction (of case total) would be made for late submissions of uploads.**

### **Course Website**

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