

Annexe A: New/Revised Course Content in OBTL+ Format

Course Overview

The sections shown on this interface are based on the templates [UG OBTL+](#) or [PG OBTL+](#)

If you are revising/duplicating an existing course and do not see the pre-filled contents you expect in the subsequent sections e.g. Course Aims, Intended Learning Outcomes etc. please refer to [Data Transformation Status](#) for more information.

Expected Implementation in Academic Year	AY2024-2025
Semester/Trimester/Others (specify approx. Start/End date)	Semester 1
Course Author * Faculty proposing/revising the course	Chee Kong Fung
Course Author Email	ckfung@ntu.edu.sg
Course Title	Assurance & Auditing
Course Code	AC2104
Academic Units	4
Contact Hours	52
Research Experience Components	Not Applicable

Course Requisites (if applicable)

Pre-requisites	AC1102/AC1104
Co-requisites	
Pre-requisite to	
Mutually exclusive to	
Replacement course to	
Remarks (if any)	

Course Aims

This course provides students with an in-depth understanding of key assurance concepts and methodologies, as well as develops the skills and attitudes needed to effectively and efficiently conduct financial statements audits and other assurance services.

This course aims to inculcate in students' critical knowledge, skills and attitudes that an effective assurance professional should possess, and emphasizes active learning at both individual and team levels through project work, seminar discussions and activities. Critical skills that are developed and reinforced through the various course activities include problem solving and decision making, critical thinking, research, communication, teamwork and interpersonal skills. Important attitudes and values that this course aims to impart include professional values and ethics, social responsibilities, receptiveness to differing views, professional skepticism and a passion for proactive self-learning.

Course's Intended Learning Outcomes (ILOs)

Upon the successful completion of this course, you (student) would be able to:

ILO 1	Explain the importance and role of assurance in society, the audit process and audit reports.
ILO 2	Describe key assurance and auditing concepts and methodologies.
ILO 3	Identify and critically assess the risk of material misstatement.
ILO 4	Identify and evaluate key internal controls and design tests of controls.
ILO 5	Develop appropriate substantive audit procedures to test key assertions.
ILO 6	Identify ethical issues faced by auditor and apply the code of professional conduct and ethics to critically think about and resolve these issues.

Course Content

1. Introduction to assurance and auditing
2. Overview of the financial statement audit process
3. Types of audit reports
4. Code of professional conduct and ethics
5. Financial statement assertions and audit evidence
6. Audit Risk and Materiality
7. Internal controls
8. Impact of computerized systems on audit
9. Tests of controls and substantive testing
10. Audit sampling
11. Auditing processes such as revenue/AR, purchases/AP, inventory, PPE, cash etc.
12. Group audits and Audit completion
13. Beyond financial statement audits

Reading and References (if applicable)

Textbook:

GS: Assurance and Auditing: A Customized Text, McGraw-Hill, 2018. (This customized text comprises a selection of chapters from Gay, G., and Simnett, R. Auditing & Assurance Services in Australia. 7th Edition. McGraw-Hill Education.)

Other Resources:

The Singapore Standards on Auditing (SSAs) and other pronouncements related to auditing and assurance issued by the Institute of Singapore Chartered Accountants (ISCA) are available at: <https://isca.org.sg/standards-guidance/audit-assurance/standards>

(See also the standard setting process of ISCA at: <https://isca.org.sg/standards-guidance/audit-assurance/du-process>.)

The latest revised Code of Corporate Governance (the "Code") under the purview of Monetary Authority of Singapore (MAS) and the Stock Exchange of Singapore (SGX), is available at:

<https://www.mas.gov.sg/-/media/MAS/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Corporate-Governance-of-Listed-Companies/Code-of-Corporate-Governance-6-Aug-2018.pdf>

Information about the regulation of public accountants in Singapore is available at the website of the Accounting and Corporate Regulatory Authority Singapore (ACRA): <http://www.acra.gov.sg>

Statutes relevant to this course, including the ACRA Code of Professional Conduct and Ethics contained in the Fourth Schedule to the Accountants (Public Accountants) Rules, Accountants Act (Chapter 2) and the Companies Act (Chapter 50), are available at: <https://sso.agc.gov.sg/>.

Detailed readings for each seminar will be provided in the relevant seminar outline, which will be posted on the AC2104 NTULearn main site.

Planned Schedule

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
1	Course introduction and the role of assurance and auditing	ILO 1	Course outline and guidelines GS: Ch 1 SSA Preface and Framework Companies Act	In-person	
2	Corporate governance, financial statement audits and audit reports	ILO 1 and 2	GS: Ch 1, 12 SSA 200, 260, 700, 701, 705, 706, 720 Companies Act Code of Corporate Governance 2018 SGX Rulebooks	In-person	
3	Quality management, and professional judgment, skepticism, and ethics	ILO 2 and 6	GS: Ch 3 SSQM 1 & 2 SSA 220 ACRA Code/ EP 100 (ISCA)	In-person	
4	Financial statement assertions and audit evidence	ILO 2	GS: Ch 4, 5 SSA 230, 315, 500, 520, 620	In-person	
5	Audit planning and risk assessments - Team Presentation 1 - Assurance Of Learning on-line quiz	ILO 2 and 3	GS: Ch 4, 5 SSA 210, 300, 315, 330, 510	In-person	
6	Risk assessments and materiality - Team presentation 2	ILO 2 and 3	GS: Ch 4 SSA 320, 450	In-person	

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
7	Risk assessments (contd.) - Team presentation 3 - IDEA self-practice exercise	ILO 2 and 3	GS: Ch 6 SSA 240, 250, 550, 570.	In-person	
8	Internal controls I - Team presentation 4	ILO 4	GS: Ch 7, 8 SSA 265, 315, 330 Companies Act Code of Corporate Governance 2018 SGX Rulebooks	In-person	
9	Internal Controls II and CAATs - Team presentation 5 - IDEA team assignment	ILO 4	GS: Ch 7, 8 SSA 315, 330, 402, 610	In-person	
10	Substantive tests of transactions and balances I - Team presentation 6	ILO 2 and 5	GS: Ch 9 SSA 330, 505, 530	In-person	
11	Substantive tests of transactions and balances II - Team presentation 7	ILO 2 and 5	GS: Ch 9, 10 SSA 501, 540, AGS 4	In-person	
12	Group audits and audit completion	ILO 2 and 5	GS: Ch 11 SSA 260, 560, 580, 600, 710	In-person	
13	Beyond financial statement audits and course review	ILO 2	GS: Ch 1, 13 SSA Framework SSRE 2400/2410 SSAE 3400 SSRS 4400	In-person	

Learning and Teaching Approach

Approach	How does this approach support you in achieving the learning outcomes?
Seminar	<p>This course adopts a seminar-style approach supplemented by technology-enabled learning. A four-hour seminar will be held once a week. These seminars are designed to provide students with opportunities for interactions and discussions with other seminar participants to discover, learn and assimilate knowledge, refine skills and inculcate positive attitudes, and to apply them to solve problems. Pre-seminar e-learning activities will be prescribed for each seminar and may include e-lectures, videos, online quizzes, audit software practice assignments, among others. To maximize collaborative learning during seminars, every student should come adequately prepared (by completing the assigned seminar readings and requirements including the pre-seminar e-learning activities) to actively participate and constructively discuss, critique and challenge other students' and the course instructor's ideas and views during the seminar sessions.</p>

Assessment Structure

Assessment Components (includes both continuous and summative assessment)

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
1	Continuous Assessment (CA): Class Participation(Seminar Participation)	ILO 1-6	Acquisition of Knowledge, Ethical Reasoning, Critical Thinking, Problem Solving and Decision Making, Oral Communication	15	Individual	Analytic	Multistructural
2	Continuous Assessment (CA): Presentation(Team Presentation (every member must present))	ILO 1-6	Oral Communication, Written Communication, Teamwork and Interpersonal Skills	20	Team	Analytic	Relational
3	Continuous Assessment (CA): Assignment(Seminar Activities - Team critique 5% - IDEA e-learning activity 5% - In-class seminar activities 5%)	ILO 1-6	Acquisition of Knowledge, Ethical Reasoning, Critical Thinking, Problem Solving and Decision Making, Teamwork and Interpersonal Skills	15	Team	Analytic	Relational
4	Summative Assessment (EXAM): Final exam(Final Examination (Open Book))	ILO 1-6	Acquisition of Knowledge, Critical Thinking, Ethical Reasoning, Problem Solving and Decision Making	50	Individual	Holistic	Relational

Description of Assessment Components (if applicable)

Formative Feedback

Feedback is central to this course. Generally, your instructor will provide verbal feedback through in-class discussions. For team presentations, you will receive verbal feedback on content, and written feedback on your presentation skills. Formative feedback will be provided through quizzes conducted both in-class and online via

the NTULearn course site. Summative group feedback on the exam will be provided following the conclusion of the course.

NTU Graduate Attributes/Competency Mapping

This course intends to develop the following graduate attributes and competencies (maximum 5 most relevant)

Attributes/Competency	Level
Collaboration	Basic
Communication	Intermediate
Decision Making	Basic
Ethical Reasoning	Advanced

Course Policy

Policy (Academic Integrity)

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values. As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you should go to the academic integrity website for more information. On the use of technological tools (such as Generative AI tools), different courses / assignments have different intended learning outcomes. Students should refer to the specific assignment instructions on their use and requirements and/or consult your instructors on how you can use these tools to help your learning. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

Policy (General)

You are expected to complete all assigned pre-seminar readings and activities, attend all seminars punctually and take all scheduled assignments and pre-seminar quizzes by due dates. You are expected to take responsibility to follow up with course notes, assignments and all course related announcements for seminar sessions you have missed or posted by course coordinator on NTULearn. You are expected to participate in all seminar discussions and activities.

Policy (Absenteeism)

You are expected to complete all assigned pre-seminar readings and activities, attend all seminars punctually and take all scheduled assignments and pre-seminar quizzes by due dates. You are expected to take responsibility to follow up with course notes, assignments and all course related announcements for seminar sessions you have missed or posted by course coordinator on NTULearn. You are expected to participate in all seminar discussions and activities.

Policy (Others, if applicable)

Free-riding

For both the team presentation as well as team-based seminar activities, members of each team are strongly encouraged to discuss and agree on each member's tasks and responsibilities early, and to amiably resolve any subsequent dispute(s) as a team prior to consulting their course instructor. Each member is required to complete a confidential peer evaluation form via Gradeway after Seminar 12 (latest by Thursday 11 April 2024).

As you will be allocated to the same team for both the team presentation as well as the team-based seminar activities, you are required to complete only ONE peer evaluation for all the team-based activities. Penalties will be imposed on the free rider for EACH of the team-based activities based on the average rating that a member receives from other members (confidential peer evaluation form and details on assessment of penalties are available on AC2104 NTULearn main site).

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