



Assessment Information – Trimester 2, 2016

Subject Code:	ACC 302
Subject Name:	Auditing & Assurance
Assessment Title:	Team Assignment
Weighting:	25% of the overall mark for this subject
Total Marks:	20 Marks technical knowledge and 5 marks for team work
Due Date:	Friday of Week 9 – 16 TH September 2016 by 11:59 PM (AEDT). Note: The above time is AEDT. Brisbane and Adelaide students please note that you must allow for necessary time differences.

Assessment Description

Learning Outcome 3: Explain and apply the different phases of the audit to practical scenarios

Learning Outcome 4: Identify and evaluate the different audit opinions that could be expressed following the completion of an audit as they apply to different audit scenarios

Team - Case Study:

Students are required to form audit teams of 3 students (please get your lecturer's prior approval to change the team size) and complete the questions noted in the assignment details section on the next page. A copy of the minutes of team meetings must be attached to the group assignment and submitted electronically as noted above.

The team will also carry out a peer review for team work and award each member of the team a mark (include justification) which will be added to the lecturer's assessment of the team to arrive at a mark for teamwork. Any work which has been copied or shared between teams or groups will result in a Fail grade **for all** students concerned. This assignment must be your teams own work and all members of the team will be awarded the same team mark. Your team's work must not be copied directly from any source; any work copied will result in a mark of zero.

Please check the **marking rubric** for each part to ensure that you have followed all the guidelines for presenting your work. The assignment will need to be submitted electronically via the portal by the due date. Please make sure you follow the policies and guidelines, especially those relating to **presentation of written work, late policy and academic integrity**. You should also familiarise yourself with the assessment marking rubric (attached) to guide you in how you can score marks.

Team Meetings

The team should have a minimum of three meetings (the team may have as many meetings as they need to) and should maintain minutes of those meetings which should be included with the hard copy of your assignment as an attachment. Minutes should include -

- 1) Where and when the meeting was held
- 2) People present; absent; apologies
- 3) What was discussed and agreed on;
- 4) The follow up action relating to each member of the team;
- 5) Any other relevant matter, things you agreed or disagreed on etc.

Each member will need to complete a peer review sheet (attached) for the other team members. An average of the mark awarded will be taken into the peer review marks for each person and will form the mark for your team work. Please note that you need to give a reason

for the mark you have given your team members or you will lose half your team marks.

The assignment should be treated as a team effort and not different questions being done by team members – all members are responsible for all questions in the assignment and marks will not be pro-rated for questions in any way.

DETAILS OF ASSIGNMENT:

Review the audited annual reports including financial statements presented to the shareholders in respect of the company noted below and answer the questions. Please note that if the web-link fails to open you may need to “right click” on it and use “open hyperlink” to access it.

Qantas Ltd – 30 June 2015

<https://www.qantas.com.au/infodetail/about/investors/2015AnnualReport.pdf>

Questions to be answered by the team or group:

Assume that your audit team is responsible for planning the audits for Qantas Ltd for the year ended 30 June 2015. Discuss your strategies in relation to the questions noted below –

1. (A). Identify at least **three (3)** inherent risks that you would have considered for the company in the audit planning phase and justify your answer.
 (B). What audit procedures and/or tasks would you have planned to carry out in response to the inherent risks identified by you in (A) above? See the required format for your answers below

Suggested Format for Question 1(A) and (B):

Inherent Risk	Justify Your Answer	Assertion and Ledger Account(s) Impacted	Audit Procedure/Task

2. (A). Carry out an analytical review on the financial statements of this company in the planning phase and identify areas of concern (high risk or problem areas) or comfort. Identify at least **three (3)** points for the company and justify your answer.

(B). What audit procedures and/or tasks would you have planned to carry out in response to the high risks or problem areas identified by you in (A) above? Alternatively, in relation to which area would you have minimised your evidence gathering procedure? See the required format for your answers below

Suggested Format for Question 2(A) and (B):

Analytical Review – Area of Concern Identified	Justify Your Answer	Assertion and Ledger Account(s) Impacted	Audit Procedure/Task

3. An Independent Auditor's Report to the Members has been issued for the company:
- (A) Identify the type of audit opinion issued by the auditor, and justify your answer.
- (B) Do you agree with the type of opinion issued by the auditor? Why or why not? Please indicate an alternative audit opinion if you do not agree with the one issued.
- (C) Does the audit report conform to the different criteria according to the auditing standard?
- (D) Are there any other matters or events that have taken place after the issue of the audit report that strengthens or weakens the auditor's opinion?
4. In relation to corporate governance research and justify your answer to the following questions-
- (A) Does the above company have any process relating to corporate governance? Under which section of the annual report would you expect to find information on it?
- (B) Does the company have an audit committee and does the audit committee have the correct composition?
- (C) In your team's opinion, are audit committees of benefit to the auditor, the company, the auditing profession and/or society as a whole? Why or why not?

REQUIRED:

You are required to work as an audit team intending to present your findings to the Audit Manager (your lecturer):

- 1) Hand in a written version (one for the group) of your assignment,
- 2) Assess the contribution of each member in your team – scoring each one out of a maximum of 5 marks. Complete the peer review forms (one for each team member) and submit it with the written assignment.

In Summary submit one assignment for the group. It should contain –

- 1) The group's written response to the questions above;
- 2) A copy of the minutes of the group meetings
- 3) Peer review forms completed by each team member for all the other members.

You will be assessed as follows:

❖	Written Answer – Group	40 marks assessable as 20 marks
❖	Team Work	10 marks assessable as <u>5</u> marks
❖	Total	<u>25</u> marks

Case Study	Details
High Distinction/ Distinction (75% - 100%)	<ul style="list-style-type: none"> • Answers demonstrate an excellent understanding of the principles tested in the case study • Answers are succinct and address all aspects of the case study completely and correctly • Where appropriate references to the case study have been made
Credit /Pass (50% - 74%)	<ul style="list-style-type: none"> • Answers demonstrate a reasonable understanding of the principles tested in the case study • Answers address some aspects of the case study completely/partially and correctly and/or succinctly • Where appropriate references to the case study have been made in some instances
Fail (0% - 49%)	<ul style="list-style-type: none"> • Answers demonstrate a lack of or no understanding of the principles tested in the case study • Answers do not address aspects of the case study completely and/or correctly and/or succinctly • Where appropriate, references to the case study have not been made
	Please see the assignment marking rubric below for more details

ACC 302 Auditing & Assurance: Assignment Marking Rubrics

Team Name:

Student Number	Student Name		
Written Answer – Team 40 marks		Marks Awarded	Marks Available
Each question carries marks as indicated below:			
Question 1 (A) and (B)			12.00
Question 2 (A) and (B)			12.00
Question 3 (A) Type of audit opinion; justify			3.00
Question 3 (B) Audit opinion analysis			3.00
Question 3 (C) Supporting events after the issue of the report			2.00
Question 4 (A) – 2 marks; (B) - 3 marks; (C) – 3 marks			8.00
Total for Team Written Answer			40.00
Assessable Value of Team written work (40/2)			20.00

Individual Marks:

	Marks Available	Marks Awarded	Comments
Team Technical Content	20.00		
Teamwork Mark - Lecturer	5.00/2 = 2.50		
Teamwork Mark – Peer Review	5.00/2 = 2.50		
Total Mark and Assessable Value	25.00		

**ASSIGNMENT – 2 TRIMESTER 2016
TEAM WORK - PEER REVIEW**

Student Name and Number:

For each member in your team complete one of the boxes below. Please note that you have to give reasons for your mark.

Name of Team Member	Marks Awarded Maximum 5	Reason for mark

Please Note: An average of the mark awarded will be taken into the peer review marks for each person. This will be adjusted for completion of the “reason for mark” satisfactorily

