

Auditing assignment



The team leader needs to submit the assignment on the team's behalf, with a cover sheet listing all team members clearly. Please ensure that you submit only one assignment for your team. Due 29th of September, exact time and location (for hard copies) to be confirmed by the local lecturer.

PART A: 10 marks Video capture component ONLY (No written report required): Critically analyses and discuss a corporate financial reporting audit failure/ audit issues listed low.

Your tutor will assign you a failure of a large corporation's financial statement audit. Ensure that every person in the group contributes to the discussion so we expect 2 minutes video capture per student. Please provide a video link or a condensed file attachment through Blackboard. You may also embed the link into your word document. It is your responsibility to ensure that the link that you provide is reliable and free from inappropriate content. You may provide the DVD in another form as arranged with your lecturer.

We prefer that you use Google docs or Youth link for the video. AUDIT FAILURES: 1= Enron Corp.. 2= China Sky One Medical 3= China Education Alliance Inc. 4= NNE Tell 5= Wow Joint Holdings Ltd 6= Astray Computers 7= China Forestry Holdings Co. 8= Clive Peters Retail. 9= World Com 10= Sunbeam 11= Barings Bank 12= Waste Management Any references should be included in the one reference list for the assignment. Part B: 20 Marks Five categories (4 marks each) Provide a written response (from a critical perspective) to each the following categories.

Please provide at least two academic (articles/ books) or professional (newspapers, articles) references for each topic. i) Ethical issues facing accounting professionals and auditors. ii) Motivation, pressures, opportunities, to commit financial fraud. iii) Role of internal and external auditors in detection and prevention of fraud. iv) Consequences of audit failures or breaches of relevant standards, and legislation. v) Fraud risk assessment procedures by auditors. Random sub-topics to be assigned by your tutor. Category (i) a.

Auditor independence . Trust c. Integrity Category (ii) a. Management Attitudes b. Business conditions c. Internal Controls Category (iii) a. Auditor's technical skills b. Professional Skepticism c. Detection procedures Category (iv) a. Role of an accounting regulatory body in Singapore b. Audit Opinions c. Audit Committees Category (v) a. Duty to report b. Tools an auditor uses to detect fraud. C. Auditor judgment You will get ONE score as a Group for this assignment. So please ensure that everyone in the group contributes.

Please include all referencing in text and at the end of the assignment in the reference list. The written report needs to be processed via Turning through the learning hub. One member of each group will upload the assignment (the written report only) through assessment tasks, process the report through Turning. Make sure that you include the details of ALL the team members on the cover sheet. The other team members can submit a one page document stating the name of the person who has submitted the assignment on their behalf. Summary of assignment requirements Part A 10 marks

Part B 20 marks Critically analyses and discuss a recent corporate financial reporting audit failure: video capture. 2 miss per student. Written responses (answers to each sub topic assigned format, no introduction, summary or conclusion is required) addressing the 5 categories' (i to v) sub- topics your tutor has allocated to your group. Word limit 2000 total for the entire written part of the assignment. You may assign 400 words to each topic or more or less but total word count should be 2000. You may use bullet points and tables if you require.