



Group Assessment Details and Submission Guidelines	
Trimester	T2 2019
Unit Code	HI6026
Unit Title	Audit, Assurance and Compliance
Assessment Type	Group Assignment and Group Video Presentation
Assessment Title	Auditors and Corporate Governance
Purpose of the assessment (with ULO Mapping)	<p>Students are required to research the ASX Corporate Governance Principles and Recommendations and discuss how adoption of each ASX Corporate Governance principle, by the client company, will affect the auditor’s risk assessment process, the audit approach, the audit strategy and audit evidence.</p> <p>Learning Outcomes:</p> <ol style="list-style-type: none"> 1. Demonstrate an understanding of the auditor's professional, legal and ethical responsibilities to their clients and third parties (ULO 2) 2. Understand the audit planning procedures, evaluate the business risk and assess the internal control (ULO 4) 3. Prepare auditing procedures for transactions and balances by conducting control and substantive tests (ULO 5)
Weight	30% of the total assessments
Total Marks	30
Word limit	Maximum 3,000 words
Due Date	Week 9
Submission Guidelines	<ul style="list-style-type: none"> • All work must be submitted on Blackboard by the due date along with a completed Assignment Cover Page. • The assignment must be in MS Word format, single spacing, 12-pt Arial font and 2cm margins on all four sides of your page with appropriate section headings and page numbers. • Reference sources must be cited in the text of the report, and listed appropriately at the end in a reference list using Harvard referencing style.

Assignment Specifications

Purpose

This assignment aims to enhance students' critical thinking skills and higher order application abilities by researching the ASX Corporate Governance principles. Students will need to evaluate what the likely implications are for the auditor when the client company has adopted the ASX Corporate Governance principles in full.

The assignment structure must be as follows:

1. **Holmes Institute Assignment Cover Sheet** – Full Name, Student No., Campus, Session No.
2. **Executive Summary**
 - The Executive summary should be concise and not involve too much detail.
 - It should make commentary on the main points **only** and follow the sequence of the report.
 - Write the Executive Summary **after the report is completed**, and once you have an overview of the whole text.
 - The Executive Summary appears on the first page of the report.
3. **Contents Page** – This needs to show a logical listing of all the sub-headings of the report's contents. Note this is excluded from the total word count.
4. **Introduction** – A short paragraph which includes background, scope and the main points raised in order of importance. There should be a brief conclusion statement at the end of the Introduction.
5. **Main Body Paragraphs** with numbered sub-headings – Detailed information which elaborates on the main points raised in the Introduction. Each paragraph should begin with a clear topic sentence, then supporting sentences with facts and evidence obtained from research and finish with a concluding sentence at the end.
6. **Conclusion** – A logical and coherent evaluation based on a thorough and an objective assessment of the research performed.
7. **Appendices** – Include any additional explanatory information which is supplementary and/ or graphical to help communicate the main ideas made in the report. Refer to the appendices in the main body paragraphs, as and where appropriate. (Note this is excluded from the total word count.)

Assignment Topic – Auditors and Corporate Governance

Read the following extract from the Australian Accounting Review (AAR), which is a well-known and influential Accounting journal. As stated:

“Corporate governance is of growing importance in Australia, New Zealand and all over the world. Corporate governance interacts with auditing and it is useful to understand how corporate governance and auditing affect companies.”

Source: Hay, David & Stewart, Jenny & Redmayne, Nives. (2017). The Role of Auditing in Corporate Governance in Australia and New Zealand: A Research Synthesis: Auditing and Governance in Australia and New Zealand. Australian Accounting Review. 27. 10.1111/auar.12190. (Australian Accounting Review 27(1) · August 2017)

Required:

With reference to the “ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations”:

- Identify and explain each of the eight ASX Corporate Governance principles and recommendations
- Briefly explain what the likely effect of full adoption of each corporate governance principle and recommendation will have for the company
- Explain how full adoption of the eight ASX Corporate Governance principles is likely to influence:
 - Risk assessment process
 - Audit approach
 - Audit strategy
 - Audit evidence

Resources and Reference Links:

1. **Textbook:** Gay & Simnett, Auditing & Assurance Services in Australia, 6th Edn, McGraw Hill Education, 2017
2. <https://www.cpaaustralia.com.au/podcast/contemporary-perspectives-on-corporate-governance>
3. <https://asic.gov.au>

Group Formation and Group Assignment

Students are required to work on the assignment in **groups of 4 - 6**, produce a group report and a short video presentation of approximately **10mins**. Group membership will need to be communicated to the local campus lecturer in writing to the session lecturer by **week 6**.

Both assessment items must be submitted on Blackboard. The written assignment must be in a **report format** and submitted through **safe-assign prior to final submission**. The originality percentage should be **as low as possible**. The written submission must be double-checked, edited and rephrased if the originality percentage and plagiarism risk is noted as **Medium** or **High**, as per safe-assign.

Video Presentation

Students must use power-points slides with clear dot-points, noting the key information. The video presentation should be considered a **professional business presentation**, which would be viewed by colleagues in the Auditing profession. All students in the group must participate in the video or marks will be deducted. Video presentations should not exceed the 10mins time limit or marks will be deducted. Impressive video presentations may be played in class provided that consent is given.

Marking Criteria

Group Assignment Marking Criteria	Weighting
Executive Summary	3%
Main Body of the Report	10%
Conclusion	3%
Punctuation, spelling, grammar, word choice, academic English expression	2%
Report presentation, formatting and effective use of any additional materials	1%
Correct referencing, In-text citation, acknowledgement of sources, consistency	1%
Weight	20%
Video Presentation Marking Criteria	Weighting
Effective verbal communication of the key content in a professional manner.	4%
Effective use of power-point slides with clearly legible text in concise statements and effective coverage of the content in a professionally produced presentation, which is engaging and logically structured.	4%
Total length of the video presentation is within the 10mins limit and effective participation of all group members is noted.	2%
Weight	10%
Total Weight	30%

Marking Rubric

	Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Executive Summary (3 marks)	Very effectively written synopsis with clear communication of the main points in a concise paragraph. (3 marks)	Competently composed a strong synopsis. The main points are communicated well. (2.5 marks)	Synopsis is well written with all the expected points raised. (2 marks)	Synopsis is clearly written, but it is brief or has some errors. (1.5 mark)	Synopsis is deficient and poorly written. Too brief. (0 - 1 mark)
Main Body Including Introduction (10 marks)	Well organised contents. Main points are logically ordered; sharp sense of structuring and arrangement of key information. Supporting details are specific to the main points and adequate facts and other evidence is provided and well-articulated. (8.5 - 10 marks)	There are valid points raised with a good argument / thesis statement, paragraphing is noted, and the points in the introduction are explained in more detail with supporting evidence. (7.5 – 8.5 marks)	There are valid points raised, paragraphing is noted, and the points in the introduction are explained in more detail with supporting evidence. (6.5 – 7.5 marks)	Some organization; main points are there but they are disjointed; Minor structuring issues. (6.5 – 5 marks)	Poorly organized; no logical progression; beginning and ending are vague. No structure. Lacks substance. No research noted. (0 – 4.5 marks)
Conclusion (3 marks)	Very well composed conclusion with a clear and logical evaluation with conclusive and persuasive statements based on an intelligent assessment of the evidence acquired. (3 marks)	Conclusion is well written as a concise summary which logically evaluates the main argument with evidence used and examples. (2.5 marks)	Conclusion is logical and an evaluation is made, but there is some lack of evidence or depth of analysis, which would have improved the overall persuasiveness of the report. (2 marks)	Conclusion is noted and an evaluation is presented, but it is lacking in sufficient detail or supporting evidence. Requires more analysis and some proof-reading. (1.5 mark)	Conclusion is poorly written with no evaluation and no logical coherence. No evidence of analysis. Poor effort. (0 -1 mark)
Spelling and Grammar (2 marks)	No errors. Well proofread. Clearly edited and refined prior to submission. (2 marks)	Edited and refined prior to submission with one or two errors. (1.75 marks)	Only minor errors. Needs some editing. (1.5 marks)	Numerous minor errors. Not proofread or edited effectively. (1 mark)	Numerous major and minor errors which distract from understanding and clarity. Not proofread. Not edited. Academic English level is low. (0 -1 mark)

Report Format and Presentation (1 mark)	Very well formatted with sub-headings, page numbers, appendices, and effective use of tables/graphics (1 mark)	Formatting is well set out and clear, but there are minor issues in subheadings, page numbers, appendices and/or graphics. (0.85 mark)	Formatting is above standard and meets all the basic requirements with a contents page, sub-headings and page numbering. (0.75 mark)	Formatting is coherent and clearly structured, but page numbers are missing or subheadings or contents page is brief (0.5 mark)	No formatting or lack of structuring. (0 mark)
Referencing and Citation (1 mark)	References are consistently correct using Harvard style or APA style. No missing citations. A strong reference list with relevant and credible sources used. Evidence of extensive research. (1 mark)	References are consistently correct using Harvard style or APA style. No missing citations. References used are good, but not extensive. (0.85 mark)	Generally correct referencing using Harvard style or APA style. More references required. (0.75 mark)	Some References are used, but not used consistently. Not enough research done. (0.5 mark)	References are missing or do not comply with correct referencing style. (0 mark)