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Diploma in Accounting and Finance

ASSIGNMENT 2: Strategic Auditing

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Assessment Guidelines

Learners must complete the tasks given in the assignment brief. Learners are able to request assistance from tutors about completing the tasks, mark schemes and grade descriptors. Learners are expected to adhere to policies and guidelines set out by the centre which includes word/page/slide count, and plagiarism/collusion.

Context

Learners are required to refer to the guidance notes and assignment brief in order to present an answer that would fall within the required context.

Confidentiality

Learners must seek permission and advice when using organisational/business information that would be considered sensitive or confidential within their assignments. **If the organisation's consent is given, and anonymity is a given requirement of the organisation, then the learner must respect this.**

Assessment Criteria and Mark Sheets

The assignment brief will include the mark scheme along with grade descriptors for learners to refer to if needed. The guidance notes before the assignment questions should be used for reference in order to ensure that learners are equipped with the information and formats required. Learners are requested to obtain necessary advice on assignment context, format and other supporting information to clarify and help understand the requirements.

The assessment criteria and the mark sheets will help learners identify how and where the marks have been allocated and allow them to structure their answers accordingly.

Tutor Guidance

Learners are allowed **one piece of feedback** for draft answers they present. Any subject-related questions relating to the module can also be directed to the tutor.

Word Count

It is mandatory that learners adhere to the specified word count given in the assignment brief within a margin of $\pm 10\%$. For certain tasks, the assignment brief may specify the page count depending on the task requirement, and although a word count may not be applicable for these, the page count must be adhered to at all times. All tables, charts, diagrams, referencing (in-text) will be considered a part of the assignment word count.

If the task requires learners to make a presentation, the word count will only be applicable to the notes provided. The assignment questions may also specify the number of slides, in which case the learners are also required to adhere to this.

Any supporting documents used to reinforce the learners answer need to be attached at the end of the report as appendices. Such supplementary material will equip the examiner with the required background knowledge on the information provided within the report. However, these will not be considered for grading nor as part of the word/page count.

All assignments submitted with clear disregard for the stipulated page/word counts may be discounted, and the learner may have to resubmit his/her work for assessment pending revision/review of their work.

Referencing and Professionalism

To ensure that learners follow a professional stance at all times, they need to:

- Use Harvard referencing for all citations and references (including in-text)

- Use professional, formal English in presenting their work

- Learners must refrain from writing in a first-person perspective (i.e. 'I', 'We', 'Me' etc. should not be used within the answer).

Learners should bear in mind that considerable marks are awarded for format and presentation. Therefore, referencing and professionalism will be assessed in every task.

Plagiarism and Collusion

Plagiarism and collusion will be considered an academic offence and will be dealt with as a serious issue.

Plagiarism can be defined as: the presentation of the work of another author without appropriate referencing and/or attribution (leading to the false assumption that the learner is the originator of the text).

Collusion can be defined as a circumstance in which: two or more learners present work with distinct similarities in concept and ideas.

Learners must have access to valid plagiarism software (i.e. Turnitin) to assess 'similarity index' between their work and work that has been published elsewhere. This Turnitin report must be submitted along with their final assignment scripts for reference purposes.

Excessive referencing (i.e. where unneeded/irrelevant) will also be considered an academic offence, which will lead to learners being penalised in marks awarded for structure and format of their work or, in serious cases, leading to the work of learners being discounted as unfit for assessment. Such matters will be decided by academic panel.

Abbreviations Used

SA – Strategic Auditing

LO – Learning Outcomes

ACs/ PCs – Assessment or Performance Criteria(s)

Assignment 2: Keeping track of things

Task 1 constitutes 50% of the overall mark. Task 2 constitutes 30% of the overall mark. 10% of the overall marks are to be awarded for the application of critical thinking. 10% of the overall marks are to be awarded as indicated by Structure and Format in the Mark Scheme below.

You are a Senior Manager in the finance department of a large organisation. It has significant national coverage and has recently opened four new outlets in areas of the country that were not previously supported.

Following this recent expansion, the organization's Board is concerned about the organisation's auditing function and the ability to monitor financial activity. The Board has asked you to prepare a short report about various aspect of the auditing function. These are described in your tasks below.

Your work should include a brief introduction to an organisation of your choice that meets the above requirements.

Task 1

The Board are interested in the current audit practice and regulatory environment and how this has evolved.

- a) Critically compare and contrast historical and current audit practices **AND** regulatory environments
- b) Critically evaluate the application of the rules for professional conduct for auditors, using examples from your chosen organisation

SA – LO 1 (pcs 1.1, 1.2)

LO 2 (pcs 2.1, 2.2)

Task 2

It is important that your report to the Board illustrates the importance of legal and professional requirements.

- a) Explain the importance of legal and professional requirements using examples from your chosen organisation
- b) Evaluate **THREE** key requirements for the performance of audit within your chosen organisation
- c) Explain the link between preparation of accounts and the audit your chosen organisation will conduct

SA – LO 3 (pcs 3.1, 3.2)

LO6 (pcs 6.1, 6.2)

Assignment Word Count

Report word count: 3500 words

Assignment 2a: Criteria and Mark Scheme

Assessment Criteria	Marks Allocated	Comments	Mark Given
Task 1: LO1 1.1: Critically evaluate the history of auditing and regulatory environments. 1.2: Evaluate current audit practice and regulatory environment. LO2 2.1: Identify the rules of professional conduct. 2.2: Critical evaluation of the application of the rules of professional conduct for auditors.	50	<p>Critical discussion of the history of auditing and regulatory environments. 'True and fair views' of published accounts, and the history of measures to ensure such views.</p> <p>Evaluation of current auditing practices and regulatory environment. The extent to which published accounts have given 'true and fair' views; case studies (e.g. Enron, the 2008 financial crisis etc.) and measures to avoid past problems.</p> <p>Rules of professional conduct for auditors, legal and professional sanctions for breaches.</p> <p>Evaluation of cases showing application of the rules of professional conduct.</p>	
Task 2: LO3 3.1: Identify and explain the importance of legal and professional requirements. 3.2: Evaluate the identified requirements for the performance of audit. LO6 6.1: Identify the link between preparation of accounts and the audit conducted. 6.2: Explain and evaluate the features of the link identified.	30	<p>Professional responsibility and liability.</p> <p>Significance of legal and professional requirements.</p> <p>Evaluation of the above for the financial statements of companies and groups, auditors' reports.</p> <p>Preparation of accounts and accounting standards (e.g. recognition of revenue, transfer pricing, treatment of intangibles, depreciation, etc.) Duty to present a fair view of the business.</p> <p>Auditor reports and a fair view of the business.</p>	
Application of critical thinking	10		
Structure and format Relevance to the tasks Use of supporting concepts and frameworks Professional tone and required format Harvard references, including in-text citations	10		
Total Mark	100		

Assignment 2b

Task 1 constitutes 30% of the overall mark. Tasks 2 and 3 each constitute 25% of the overall mark. 10% of the overall marks are to be awarded for the application of critical thinking. 10% of the overall marks are to be awarded as indicated by Structure and Format in the Mark Scheme below.

Following your report about the organisation's auditing function and the ability to monitor financial activity, the Board has asked you to deliver a presentation. Your presentation will focus on the following tasks and must include notes to support each slide.

Task 1

Present an analysis of auditing strategy in general

Critically evaluate the effectiveness of the audit monitoring process using suitable examples (these may be from your chosen organisation or from other organisations)

SA – LO 4 (pcs 4.1, 4.2)

Task 2

Evaluate **TWO** risks for your chosen organisation involved in the process of auditing

Explain and evaluate appropriate measures that your organisation can take to minimise the risks you have identified

SA – LO 5 (pcs 5.1, 5.2)

Task 3

Critically assess **TWO** current developments in auditing

SA – LO 6 (pcs 7.1, 7.2)

Assignment Word Count

Maximum 20 slides

Word count for notes of 1500 words

Assignment 2b: Criteria and Mark Scheme

Assessment Criteria	Marks Allocated	Comments	Mark Given
Task 1: LO4 4.1: Identification and analysis of audit strategy in general. 4.2: Critical evaluation of the effectiveness of the audit monitoring process.	30	Analysis of the auditing process. Non-statutory audits, internal audits, environmental audits etc. Audits in not-for-profit organisations. Evaluation of effectiveness of auditing e.g. case studies from the 2008 financial crisis	
Task 2: LO5 5.1: Evaluate the risks involved in the process of auditing 5.2: Explain and evaluate appropriate measures to minimise the risks identified in specified scenarios	25	Audit Related Risks Evaluation of audit risk mitigation methods. Discussion of particular cases of audit failure (for example, from the 2008 financial crisis) and suggestions for how audits could have been improved.	
Task 3: LO7 7.1: Identify and explain current developments in auditing. 7.2: Critical assessment of the current developments identified above.	25	Current developments. International standards and financial reporting, International dimension. Work of the UK Financial Reporting Council and Financial Conduct Authority, requirement for strategic audits The use of technology. Evaluation of the above. Selected case studies.	
Application of critical thinking	10		
Structure and format Relevance to the tasks Use of supporting concepts and frameworks Professional tone and required format Harvard references, including in-text citations	10		
Total Mark	100		

Assessment Criteria for all Assessments

Marks	Criteria
70-100	<p>The answer submitted has an outstanding result with negligible number of mistakes.</p> <p>The answer shows an appreciative level of knowledge and clear understanding of related models, theories and frameworks. Analytical techniques used show the wide area of knowledge the student has.</p> <p>The ability to apply and contextualize the models, theories and frameworks are clearly recognisable.</p> <p>The analysis and the use of research data, as well as the ability to use the data to reach acceptable and accurate conclusions is exceptional.</p> <p>Answers show independent thought and clarity of the student answer has led to an overall focused and evaluative answer.</p> <p>The answer has followed proper Harvard referencing.</p>
60-69	<p>The answer shows an above average standard with few errors.</p> <p>The answer shows a decent level of knowledge and fairly clear understanding of related models, theories and frameworks. The use of analytical techniques is obvious throughout the answer in a manner that reflects a very good level.</p> <p>The ability to apply and contextualise the models, theories and framework are of a good standard.</p> <p>The analysis and the use of research data, as well as the ability to use the data to reach acceptable and accurate conclusions is above average levels.</p> <p>Answers show independent thought and clarity of the student answer has led to an overall focused and evaluative answer with little inconsistency.</p> <p>The answer has followed proper Harvard referencing.</p>
50-59	<p>The answer shows an above average standard with errors.</p> <p>The answer shows a general level of knowledge and fairly clear understanding of related models, theories and frameworks. The use of analytical techniques is obvious throughout the answer in a manner that reflects a good level.</p> <p>The ability to apply and contextualise the models, theories and framework are of a reasonable standard. But the link between theory and practical knowledge appears to be restricted.</p> <p>The answer shows more assumptions than conclusive evidences and valid arguments. However, the ability to interpret and evaluate is evident.</p> <p>Answers show independent thought and clarity of the student answer has led to an overall focused and evaluative answer with some inconsistencies.</p> <p>The answer has followed Harvard referencing in the bibliography at an acceptable level.</p>
40-49	<p>There are several shortcomings throughout the answer.</p> <p>The knowledge level reflected in the answer is limited especially in understanding of related models, theories and framework.</p> <p>The case material has been repeated instead of evidencing knowledge.</p> <p>The use of analytical techniques is inadequate.</p> <p>A certain level of relevance is evident in Harvard referencing.</p>
30-39	<p>Answer submitted is quite weak and lacks proper focus.</p> <p>There are number of poor grammar and spelling errors.</p> <p>The lack of understanding in subject knowledge, related models, theories and frameworks is evident.</p> <p>Contextualisation, interpretation, and evaluation are of a poor standard.</p> <p>Reflects only basic levels of Harvard referencing in the bibliography.</p>
0-29	<p>Requires more work on answering skills.</p> <p>There is very little evidence of appropriate subject knowledge.</p> <p>The use of models, theories and frameworks is quite poor.</p> <p>The analytical skills and contextualization is almost non-existent.</p> <p>Answer produced has little relevance to the assignment briefs.</p> <p>The overall output is well below the required standard.</p> <p>Considerable amount of work is needed as the overall answer is quite poor and unacceptable.</p>
The overall Pass Mark as agreed by all members of the Centre Assessment and Awards Panel (CAAP) for this Assignment is 40%.	



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