**Trimester 1, 2018**

**Auditing, Assurance & Services ACC707 Individual Assignment**

**Research Question**

**Auditor’s Report**

The new auditing standard ASA701 Communicating Key Audit Matters in the Independent Auditor’s Report is developed in the wake of the global financial crisis. This development is in response to calls from shareholders to know more about the companies they invest in. Further, investors have also requested earlier warnings of potential issues that may exist with respect to an entity’s ability to continue as a Going Concern which resulted in the revision of ASA 570 (ISA 570) Going Concern.

Students are required to research into the rationale for the new auditing standard ASA 701, explain clearly what it is and select an industry, eg. Banking, mining, etc. and analyses Key Audit Matters in the Independent Auditor’s reports of all companies in that industry in ASX Top 100 listed companies as part of your evaluation of this new standard.

**Required**

Using reference materials available on the internet research the topic and prepare a report fully referenced (including the Annual Reports of companies selected for your assignment) and up to 2,500 words (assignment in excess of 2,500 words will be penalized). Minimum of 8 academic references is required.

**Due Date: Week 10 – 11:59 pm Thursday of Week 10**

The report should include title page, executive summary, table of contents, appropriate headings and sub headings, recommendations, reference list (Harvard Anglia style), attachments if relevant, single spaced, font Times New Roman 12pt.

**The marking guide will be as follows:**

30% Analysis

30% Research – extent and application

30% Recommendations/conclusions

10% Presentation

Total mark will be scaled to a mark out of 30 subject marks.