



COURSE OUTLINE

ACC321

Auditing and Professional Practice

Course Coordinator: Kirstin Meredith (kmeredit@usc.edu.au) **School:** School of Business and Creative Industries

2021 | Semester 2

USC Sunshine Coast
USC Moreton Bay
USC Fraser Coast
USC Southbank

ON CAMPUS

Most of your course is on campus but you may be able to do some components of this course online.

Online

ONLINE

You can do this course without coming onto campus.

Please go to the USC website for up to date information on the teaching sessions and campuses where this course is usually offered.

1. What is this course about?

1.1. Description

An auditor's role is to objectively scrutinise a company's financial statements and provide an opinion as to whether the statements are truthful. The audit function is essential for investor confidence and rational market performance. This course provides you with a detailed understanding of the audit function. It focuses on the major issues associated with financial report audits, including: audit planning, audit evidence, tests of controls and substantive testing. It also provides an overview of the regulatory environment affecting the profession and relevant ethical and legal liability issues for auditors.

1.2. How will this course be delivered?

ACTIVITY	HOURS	BEGINNING WEEK	FREQUENCY
ON CAMPUS			
Tutorial/Workshop 1 – In-class tutorial	2hrs	Week 2	11 times
Lecture – Pre-recorded concept videos and associated activity	1hr	Week 1	12 times
ONLINE 1			
Tutorial/Workshop 1 – Interactive zoom tutorial	2hrs	Week 2	11 times

ACTIVITY	HOURS	BEGINNING WEEK	FREQUENCY
Lecture – Pre-recorded concept videos and associated activity	1hr	Week 1	12 times

1.3. Course Topics

- An overview of assurance and auditing
- Elements of the financial report audit process
- Planning, understanding the entity, assessing business risks, and assessing inherent risk
- Understanding, assessing, and testing internal control
- Gathering substantive evidence
- Contemporary audit issues
- Audit sampling
- Completion and review procedures
- The auditor's reporting obligations
- Audit regulation and auditor's liability
- Ethics, independence and corporate governance

2. What level is this course?

300 Level (Graduate)

Demonstrating coherence and breadth or depth of knowledge and skills. Independent application of knowledge and skills in unfamiliar contexts. Meeting professional requirements and AQF descriptors for the degree. May require pre-requisites where discipline specific introductory or developing knowledge or skills is necessary. Normally undertaken in the third or fourth full-time study year of an undergraduate program.

3. What is the unit value of this course?

12 units

4. How does this course contribute to my learning?

COURSE LEARNING OUTCOMES	GRADUATE QUALITIES MAPPING	PROFESSIONAL STANDARD MAPPING
On successful completion of this course, you should be able to...	Completing these tasks successfully will contribute to you becoming...	Association to Advance Collegiate Schools of Business
1 Describe the key issues and regulations related to auditing.	Knowledgeable	PC5 - Cultural Awareness PC6 - Career-ready
2 Evaluate ethical and legal dilemmas facing auditors in the context of the Code of Ethics, as well as statutory and common law.	Ethical	PC4 - Community Consciousness
3 Understand and apply the various concepts and phases of financial statement auditing.	Empowered	PC1 - Communication PC3 - Creative and Critical Thinking PC6 - Career-ready
4 Explain the key audit completion steps and the different types of audit reports.	Empowered	PC3 - Creative and Critical Thinking
5 Demonstrate written and oral communication skills in a business context.	Engaged	PC1 - Communication PC1.1 - Written Communication PC1.2 - Oral Communication
6 Demonstrate critical and creative thinking to identify and solve business problems and arrive at innovative solutions.	Creative and critical thinker Empowered	PC3 - Creative and Critical Thinking

5. Am I eligible to enrol in this course?

Refer to the [USC Glossary of terms](#) for definitions of “pre-requisites, co-requisites and anti-requisites”.

5.1. Pre-requisites

ACC210

5.2. Co-requisites

Not applicable

5.3. Anti-requisites

Not applicable

5.4. Specific assumed prior knowledge and skills (where applicable)

An understanding of financial accounting concepts

6. How am I going to be assessed?

6.1. Grading Scale

Standard Grading (GRD)

High Distinction (HD), Distinction (DN), Credit (CR), Pass (PS), Fail (FL).

6.2. Details of early feedback on progress

Formative feedback will be provided through discussion of weekly homework questions in tutorials.

6.3. Assessment tasks

DELIVERY MODE	TASK NO.	ASSESSMENT PRODUCT	INDIVIDUAL OR GROUP	WEIGHTING %	WHAT IS THE DURATION / LENGTH?	WHEN SHOULD I SUBMIT?	WHERE SHOULD I SUBMIT IT?
All	1	Oral	Individual	20%	10 minutes	Week 6	Online Assignment Submission
All	2	Case Study	Individual	30%	1,250 words	Week 10	Online Assignment Submission with plagiarism check
All	3	Examination - Centrally Scheduled	Individual	50%	2 hours	Exam Period	Online Test (Quiz)

All - Assessment Task 1: oral presentation

GOAL:	To provide an opportunity for you to demonstrate your understanding of some fundamental audit concepts.	
PRODUCT:	Oral	
FORMAT:	You will make a recorded audio and video presentation explaining some fundamental audit concepts. More information on the requirements for the presentation will be provided on Blackboard. This task is being used for measuring assurance of learning towards Association to Advance Collegiate Schools of Business (AACSB) accreditation. The following Program Competency will be assessed: • Program Competency 1.2 - Demonstrate effective oral communication skills in a business context.	
CRITERIA:	No.	Learning Outcome assessed
	1	Description and application of audit specific knowledge. 3
	2	Demonstration of effective oral communication skills in a business context. 5

All - Assessment Task 2: Case study assignment

GOAL:	To enable you to apply the knowledge covered in relevant topics to several problem-solving situations.	
PRODUCT:	Case Study	
FORMAT:	The assignment is to be a student's individual work – it is not a group assignment. Specific details of the case study and task requirements will be made available on Blackboard. This task is being used for measuring assurance of learning towards Association to Advance Collegiate Schools of Business (AACSB) accreditation. The following Program Competency will be assessed: • Program Competency 3.1 - Demonstrate critical and creative thinking to identify and solve business problems and arrive at innovative solutions.	
CRITERIA:	No.	Learning Outcome assessed
	1	Demonstration of critical and creative thinking to identify and solve business problems and arrive at innovative solutions. 6
	2	Understanding and application of audit specific knowledge. 3
	3	Demonstration of effective written communication skills in an audit context. 5

All - Assessment Task 3: Final examination

GOAL:	To assess your understanding of the knowledge and skills taught throughout the course.	
PRODUCT:	Examination - Centrally Scheduled	
FORMAT:	This is an individual assessment. Students will be required to explain key audit concepts and apply the concepts to particular case studies and scenarios. Further details are provided in the assessment area in Blackboard.	
CRITERIA:	No.	Learning Outcome assessed
	1	Description, explanation and application of audit specific knowledge. 1 3 4
	2	Demonstration of critical thinking to identify and solve audit problems. 6
	3	Evaluation of ethical and legal dilemmas facing auditors. 2

7. Directed study hours

A 12-unit course will have total of 150 learning hours which will include directed study hours (including online if required), self-directed learning and completion of assessable tasks. Directed study hours may vary by location. Student workload is calculated at 12.5 learning hours per one unit.

8. What resources do I need to undertake this course?

Please note: Course information, including specific information of recommended readings, learning activities, resources, weekly readings, etc. are available on the course Blackboard site– Please log in as soon as possible.

8.1. Prescribed text(s) or course reader

Please note that you need to have regular access to the resource(s) listed below. Resources may be required or recommended.

REQUIRED?	AUTHOR	YEAR	TITLE	PUBLISHER
Recommended	Gay, G and Simnett, R	2018	Auditing and Assurance Services in Australia	McGraw Hill

8.2. Specific requirements

Not applicable

9. How are risks managed in this course?

Health and safety risks for this course have been assessed as low. It is your responsibility to review course material, search online, discuss

with lecturers and peers and understand the health and safety risks associated with your specific course of study and to familiarise yourself with the University's general health and safety principles by reviewing the [online induction training for students](#), and following the instructions of the University staff.

10. What administrative information is relevant to this course?

10.1. Assessment: Academic Integrity

Academic integrity is the ethical standard of university participation. It ensures that students graduate as a result of proving they are competent in their discipline. This is integral in maintaining the value of academic qualifications. Each industry has expectations and standards of the skills and knowledge within that discipline and these are reflected in assessment.

Academic integrity means that you do not engage in any activity that is considered to be academic fraud; including plagiarism, collusion or outsourcing any part of any assessment item to any other person. You are expected to be honest and ethical by completing all work yourself and indicating in your work which ideas and information were developed by you and which were taken from others. You cannot provide your assessment work to others. You are also expected to provide evidence of wide and critical reading, usually by using appropriate academic references.

In order to minimise incidents of academic fraud, this course may require that some of its assessment tasks, when submitted to Blackboard, are electronically checked through SafeAssign. This software allows for text comparisons to be made between your submitted assessment item and all other work that SafeAssign has access to.

10.2. Assessment: Additional Requirements

Eligibility for Supplementary Assessment

Your eligibility for supplementary assessment in a course is dependent of the following conditions applying:

The final mark is in the percentage range 47% to 49.4%

The course is graded using the Standard Grading scale

You have not failed an assessment task in the course due to academic misconduct

10.3. Assessment: Submission penalties

Late submission of assessment tasks may be penalised at the following maximum rate:

- 5% (of the assessment task's identified value) per day for the first two days from the date identified as the due date for the assessment task.

- 10% (of the assessment task's identified value) for the third day - 20% (of the assessment task's identified value) for the fourth day and subsequent days up to and including seven days from the date identified as the due date for the assessment task.

- A result of zero is awarded for an assessment task submitted after seven days from the date identified as the due date for the assessment task. Weekdays and weekends are included in the calculation of days late. To request an extension you must contact your course coordinator to negotiate an outcome.

10.4. Study help

For help with course-specific advice, for example what information to include in your assessment, you should first contact your tutor, then your course coordinator, if needed.

If you require additional assistance, the Learning Advisers are trained professionals who are ready to help you develop a wide range of academic skills. Visit the [Learning Advisers](#) web page for more information, or contact Student Central for further assistance: +61 7 5430 2890 or studentcentral@usc.edu.au.

10.5. Wellbeing Services

Student Wellbeing provide free and confidential counselling on a wide range of personal, academic, social and psychological matters, to foster positive mental health and wellbeing for your academic success.

To book a confidential appointment go to [Student Hub](#), email studentwellbeing@usc.edu.au or call 07 5430 1226.

10.6. AccessAbility Services

Ability Advisers ensure equal access to all aspects of university life. If your studies are affected by a disability, learning disorder mental health issue, injury or illness, or you are a primary carer for someone with a disability or who is considered frail and aged, [AccessAbility Services](#) can provide access to appropriate reasonable adjustments and practical advice about the support and facilities available to you throughout the University.

To book a confidential appointment go to [Student Hub](#), email AccessAbility@usc.edu.au or call 07 5430 2890.

10.7. Links to relevant University policy and procedures

For more information on Academic Learning & Teaching categories including:

- Assessment: Courses and Coursework Programs
- Review of Assessment and Final Grades
- Supplementary Assessment
- Administration of Central Examinations
- Deferred Examinations
- Student Academic Misconduct
- Students with a Disability

Visit the USC website: <http://www.usc.edu.au/explore/policies-and-procedures#academic-learning-and-teaching>

10.8. General Enquiries

In person:

- **USC Sunshine Coast** - Student Central, Ground Floor, Building C, 90 Sippy Downs Drive, Sippy Downs
- **USC Moreton Bay** - Service Centre, Ground Floor, Foundation Building, Gympie Road, Petrie
- **USC SouthBank** - Student Central, Building A4 (SW1), 52 Merivale Street, South Brisbane
- **USC Gympie** - Student Central, 71 Cartwright Road, Gympie
- **USC Fraser Coast** - Student Central, Student Central, Building A, 161 Old Maryborough Rd, Hervey Bay
- **USC Caboolture** - Student Central, Level 1 Building J, Cnr Manley and Tallon Street, Caboolture

Tel: +61 7 5430 2890

Email: studentcentral@usc.edu.au