

Course Outline

Code: ACC621

Title: Issues in Auditing Practice

School:	Business
Teaching Session:	Semester 2
Year:	2019
Course Coordinator:	Kirsty Meredith
Course Moderator:	Dr Peter Baxter

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

This course provides you with a detailed overview of auditing and professional practice. It commences with an introduction to assurance and auditing including changes in the audit profession and professional and regulatory organisations. Next there is discussion of professional ethics and legal liability issues for auditors. The remainder of the course focuses on the major issues associated with financial statement audits, including audit planning, audit evidence, tests of controls and substantive testing. You are provided with limited 'hands-on' experience by means of an audit case study.

1.2 Field trips, WIL placements or activities required by professional accreditation

N/A

2. What level is this course?

600 level Specialised - Demonstrating a specialised body of knowledge and set of skills for professional practice or further learning. Advanced application of knowledge and skills in unfamiliar contexts.

3. What is the unit value of this course?

12 units

4. How does this course contribute to my learning?

Specific Learning Outcomes On successful completion of this course, you should be able to:	Assessment tasks You will be assessed on the learning outcomes in task/s:	Graduate Qualities or Professional Standards mapping Completing these tasks successfully will contribute to:
Describe the recent issues and regulations related to auditing.	1 and 3	Career adaptive Cultural awareness (Empowered)
Evaluate and analyse ethical and legal dilemmas facing auditors in the context of the Code of Ethics, as well as statutory and common law.	3	Community conscious (Ethical)
Synthesise and apply the various concepts and phases of financial statement auditing.	1, 2 and 3	Communication Career adaptive (Knowledgeable, Creative and critical thinkers)
Leverage key audit completion steps and critically assess different types of audit reports.	3	Critical and creative thinking, Career adaptive (Knowledgeable, Creative and critical thinkers)
Demonstrate written and digital literacy skills for advanced communication and information sharing in a business context.	2	Communication
Demonstrate critical and creative thinking to identify and solve business problems and arrive at innovative solutions.	3	Critical and creative 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 Enrolment restrictions

Must be enrolled in a postgraduate program

5.2 Pre-requisites

ACC512 or ACC510

5.3 Co-requisites

Nil

5.4 Anti-requisites

Nil

5.5 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 – 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 from Week 2.

6.3 Assessment tasks

Task No.	Assessment Product	Individual or Group	Weighting %	What is the duration / length?	When should I submit?	Where should I submit it?
1	Examination	Individual	10%	1 hour	Week 5	In Class
2	Case Study	Individual	30%	1,600 words	Week 11, Tuesday, 5pm AEST	Online Assignment Submission with Plagiarism check
3	Examination	Individual	60%	2 hours	Central examination period	Exam Venue
			100%			

Assessment 1: Mid-semester test

Goal:	To provide an opportunity for you to demonstrate your advanced ability to understand and apply the material covered in the first 3 topics of the course
Product:	Examination
Format:	This is an individual assessment that will be completed in normal lecture time. It will comprise of multiple-choice questions that examine the first 3 topics covered in the course. A sample multiple-choice examination will be made available on Blackboard prior to the examination.
Criteria:	Demonstrate capacity and competence in the application of audit specific knowledge.

Assessment Task 2: Case study assignment

Goal:	To enable you to apply and synthesise the knowledge covered in relevant topics to several contemporary problem-solving situations relevant to the field.
Product:	Case Study
Format:	<p>The assignment is to be your 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 Learning Objectives will be assessed:</p> <ul style="list-style-type: none"> • Program Learning Objective 1.3 - Demonstrate digital literacy skills for advanced communication and information sharing in a business context. • Program Learning Objective 3.1 - Demonstrate critical and creative thinking to identify and solve business problems and arrive at innovative solutions.
Criteria:	<p>The assignment will be marked according to the following assessment criteria:</p> <ul style="list-style-type: none"> • Demonstrate digital literacy skills for advanced communication and information sharing in a business context. • Demonstrate critical and creative thinking to identify and solve complex business problems and arrive at innovative solutions. • Demonstrate capacity and competence in the application of audit specific knowledge. • Demonstrate advanced written communication skills in an audit context.

Assessment Task 3: Final examination

Goal:	To assess your understanding of the knowledge and skills taught throughout the course
Product:	Examination
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:	<ul style="list-style-type: none"> • Demonstrate capacity and competence in the application of audit specific knowledge. • Demonstrate critical thinking to identify and solve complex audit problems. • Demonstrate a capacity for a socially responsible business decisions (including knowledge of relevant legislation and ethical principles).

7. Directed study hours

The directed study hours listed here are a portion of the workload for this course. 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.

Location:	Directed study hours for location:
on campus	Lecture (2 hours) Tutorial (1 hour)

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

Please note that 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 as they are required:

Author	Year	Title	Publisher
Gay, G and Simnett, R	2018, 7th Ed	<i>Auditing and Assurance Services in Australia</i>	McGraw Hill

8.2 Specific requirements

N/A

9. How are risks managed in this course?

Health and safety risks for this course have been assessed as low.

It is your responsibility as a student 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. It is also your responsibility to familiarise yourself with the University's general health and safety principles by reviewing the [online Health Safety and Wellbeing training module 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:

- a) The final mark is in the percentage range 47% to 49.4%
- b) The course is graded using the Standard Grading scale
- c) You have not failed an assessment task in the course due to academic misconduct

10.3 Assessment: Submission penalties

Late submission of assessment tasks will 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 and supply the required documentation to negotiate an outcome.

10.4 Study help

In the first instance, you should contact your tutor, then the Course Coordinator. Additional assistance is provided to all students through Academic Skills Advisers. To book an appointment or find a drop-in session go to [Student Hub](#).

Contact Student Central for further assistance: +61 7 5430 2890 or studentcentral@usc.edu.au

10.5 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>

10.6 General Enquiries

In person:

- **USC Sunshine Coast** - Student Central, Ground Floor, Building C, 90 Sippy Downs Drive, Sippy Downs
- **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

Appendix 1 Course content

Week # / Module #	What key concepts/content will I learn?	Directed Study Activities: teaching components
1	Assurance and auditing: an overview	Lecture.
2	Overview of elements of the financial report audit process	Lecture and tutorial .
3	Planning, understanding the entity and assessing business risks; and Assessing inherent risk and other specific business risks	Lecture and tutorial .
4	Understanding and assessing internal control; and Tests of controls	Lecture and tutorial .
5	Mid-semester test	Mid-semester examination in the lecture this week. No tutorials this week.
6	Substantive tests of transactions and balances	Lecture and tutorial .
7	Contemporary audit issues and revision of core concepts	Lecture and tutorial .
8	Audit sampling	Lecture and tutorial .
9	Completion and review	Lecture and tutorial .
10	The auditor's reporting obligations	Lecture and tutorial .
11	Audit regulation, structure of the profession and auditor's liability	Lecture and tutorial .
12	Ethics, independence and corporate governance	Lecture and tutorial .
13	Revision	Revision activities in lecture time and as advised on Blackboard. No tutorials in week 13.

Please note that the course activities may be subject to variation.

Mid Semester Break:

30th September 2019-6th October 2019 (Between Week 10 and Week 11)

Public Holidays

Queen's Birthday- Monday 7th October (Week11)