



ACCG340

Auditing and Assurance Services

S3 Day 2013

Accounting and Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Rob Morley

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Contact via rob.morley@mq.edu.au

Credit points

3

Prerequisites

39cp including [(ACCG308(P) or ACCG310(P)) and (ACCG250 (P) or ACCG251 (P))]

Corequisites

Co-badged status

Unit description

This unit is concerned with the external audit of corporate financial statements. This unit aims to equip students to understand audit methodology used in practice and integrate Australian and International Auditing Standards. The lectures deal with the various activities undertaken by auditors. The stages of the audit process are addressed including planning, gathering and evaluating audit evidence (including performance of tests of controls and substantive audit procedures) and the formation of the audit opinion. Topics such as analytical procedures and computer assisted audit techniques are not treated as separate topics, but are integrated throughout the unit. Other topics, including auditors' legal responsibilities, ethics, and other assurance services, are dealt with as special topics. In order to equip students to conduct audits, this unit develops graduate capabilities of analytical thinking and problem solving and ethical reasoning. The ability to plan and implement the gathering of evidence, and the critical analysis of evidence, are valuable skills beyond the specific area of auditing.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Ability to explain and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment.

Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.

Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.

Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Effective communication and capacity for reflective practice.

Assessment Tasks

Name	Weighting	Due
<u>Mini Quizzes</u>	5%	36hrs from 9am 18 Dec & 22 Jan
<u>Class Test</u>	20%	In tutorials 7 January 2014
<u>Case Study Assignment</u>	20%	5pm Wednesday 15 January 2014
<u>Final Exam</u>	55%	University Exam Period

Mini Quizzes

Due: **36hrs from 9am 18 Dec & 22 Jan**

Weighting: **5%**

Two (2) x ten (10) minute online mini-quizzes will be administered as follows:

Mini Quiz 1: 9am 18 December 2013 – 9pm 19 December 2013 (coverage include lecture material up to and including 17 December 2013)

Mini Quiz 2: 9am 22 January 2014 – 9pm 23 January 2014 (coverage includes lecture material up to and including 22 January 2014)

Each quiz will consist of 5 multiple questions focusing only on material covered in lectures. The purpose of the quiz is to provide timely on-going feedback to students on their progress in the course and their grasp on the course content. Students will be expected to attend lectures and to undertake independent study in preparation for the quizzes. It is expected that students spend approximately 3-5 hours of study per quiz.

No extensions will be granted, i.e. there will be no supplementary quizzes.

Students who do not complete the quiz during the allocated time will be awarded a mark of zero for the task, except for cases in which an application for special consideration is made and approved. In these cases, the weighting will be transferred to the final examination accordingly.

On successful completion you will be able to:

- Ability to explain and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment.
- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.
- Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Class Test

Due: **In tutorials 7 January 2014**

Weighting: **20%**

A 50 minute class test will be held in tutorials on 7 January 2014. The coverage of the test includes all lecture material up to and including 17 December 2013, and all tutorial material up to and including 19 December 2013. The class test is worth 20% of the final assessment for this course. The test will consist of short answer questions. The purpose of the class test is to provide timely feedback to students on their progress during the course.

No extensions will be granted i.e. there will be no supplementary test. Students who do not sit the class test in their designated tutorial will be awarded a mark of zero (0) for the task, except for cases in which an application for special consideration is made and approved.

In these cases, the weighting will be transferred to the final examination accordingly.

Students will be expected to undertake independent study in preparation for the class test. It is expected that students spend approximately 15 - 20 hours of study for the class test. It is aimed to have the test returned for review and feedback provided to students in tutorials within two weeks following the test.

On successful completion you will be able to:

- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.
- Professional judgement and decision making in determining the nature, extent and timing

of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Case Study Assignment

Due: **5pm Wednesday 15 January 2014**

Weighting: **20%**

Students are required to complete a case study assignment worth 20% based on a real life company. The assignment will consist of group and individual components. Details regarding the nature of the assignment, its requirements, and the marking criteria will be made available on iLearn early in the semester.

Submissions must be made to Turnitin on iLearn by 5pm on Wednesday 15 January 2014. Instructions on how to submit a Turnitin assignment may be accessed from http://mq.edu.au/iLearn/student_info/assignments.htm#turnitin.

No extensions will be granted. Late case studies submissions will be accepted up to 96 hours after the deadline. There will be a deduction of 25% of the total available marks made from the total awarded mark for each 24 hours period or part thereof that the submission is late (for example, 25 hours late in submission - 50% penalty). This penalty does not apply for cases in which an application for special consideration is made and approved. There will be a deduction of 25% of the total available marks made from the total awarded mark for the group component of the case study assignment for students who fail to form a group. It is the individual student's responsibility to ensure that they are in a group early in the semester. Further instructions on group formation will be provided in tutorials.

Without exception, any evidence of plagiarism discovered in submitted assignments will result in a detailed investigation and may result in a fail grade in the unit and exclusion from the University. Students should refer to the University's Academic Honesty Policy for details on what constitutes plagiarism. Students are expected to undertake independent and collaborative research, study and discussion for the case study. It is expected that students spend approximately 20 - 25 hours in completing this assessment task. It is aimed to have the case study marked and returned to students by the last tutorial of the semester. Feedback will be provided electronically.

On successful completion you will be able to:

- Ability to explain and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment.
- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.

- Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.
- Effective communication and capacity for reflective practice.

Final Exam

Due: **University Exam Period**

Weighting: **55%**

A final examination is included as an assessment task for this unit to provide assurance that:

- (i) learning in the unit belongs to the student; and
- (ii) the student has attained the knowledge and skills tested in the exam.

The examination will cover topics across the entire course. Further information on the final exam will be provided in a lecture closer to the exam date.

A 2.5 hour final closed book final examination will be held during the University Examination period. No calculators, dictionaries, books, aids or other material are permitted.

What is required to complete the unit satisfactorily

Students must pass the final exam to receive a passing grade in this unit. Students are expected to spend approximately 27 hours of study for the final exam. Students who wish to obtain feedback on the final exam should refer to guidelines relating to the Grade Review process available on the web page of the Faculty of Business and Economics.

On successful completion you will be able to:

- Ability to explain and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment.
- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.
- Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Delivery and Resources

Classes

The unit requires 9 hours of face-to-face teaching per week consisting of 2 x 3 hour lectures and 2 x 1.5 hour tutorials. The lectures provide a general overview of the topics and highlight key concepts and techniques, while the tutorials are designed to complement the lectures by facilitating further investigation discussion of the concepts and their application in practical cases.

The timetable for classes can be found on the University web site at:

<http://www.timetables.mq.edu.au/>

Changes to student timetables may only be made through eStudent. Students wishing to change their allocated lecture/tutorial should log onto to eStudent and enrol in a class where there is a vacancy. Any question of an administrative nature in relation to class allocations should be addressed to accg340@mq.edu.au. Student enrolments must be finalised by Monday 16 December 2013. No further changes may be made after this date.

Prizes

Details of prizes awarded by the Faculty of Business and Economics are available at:

http://www.businessandconomics.mq.edu.au/undergraduate_degrees/prizes_scholarships

Required and Recommended Texts and/or Materials

The required texts for the unit, which are available from the Co-op Bookshop are as follows:

- Martinov-Bennie, N., Roebuck, P. and Soh, D. (2013) Auditing and Assurance: A Case Studies Approach, 6th Edition, LexisNexis Butterworths, Sydney, Australia.
- Leung P., Coram, P., Cooper, B. and Richardson, P. (2011) Modern Auditing & Assurance Services, 5th Edition, John Wiley & Sons Australia Ltd, Brisbane, Australia.

Students are also expected to read relevant standards and guidance which are available online (for free) at <http://www.auasb.gov.au> (ASAs, ASQC, ASRS, and AGS) and <http://www.apesb.org.au> (APES).

These are also contained in the CPA and ICAA Auditing Handbook that are available for purchase as follows:

- CPA Australia (2013) Auditing, Assurance and Ethics Handbook 2013, Pearson, Sydney, Australia
- The Institute of Chartered Accountants in Australia (2013) Auditing, Assurance and Ethics Handbook 2013, John Wiley & Sons Australia Ltd, Brisbane, Australia.

The following texts may be useful as additional references:

- Gay, G. and Simnett, R. (2012) Auditing and Assurance Services in Australia, 5th edition, McGraw-Hill, Sydney, Australia.
- Arens, A., Best, P., Shailer, G., Fielder, B., Elder, R. and Beasley, M. (2011) Auditing, Assurance Services and Ethics in Australia: An Integrated Approach, 8th Edition, Pearson,

Sydney, Australia.

- Moroney, R., Campbell, F. and Hamilton, J. (2011) Auditing: A practical approach, 1st Edition, John Wiley & Sons Australia Ltd, Brisbane, Australia.

Technology Used and Required

Students will need access to the internet to obtain lecture slides, additional readings, assessment details and notices from the ACCG340 iLearn web page.

The web page for this unit can be found at: <http://iLearn.mq.edu.au>

You are strongly encouraged to regularly visit the website to check for important announcement and use it as a resource to enhance your learning experience.

Learning and Teaching Activities

Lecture slides will be available on the unit web page in the week prior to the lecture. It is the individual student's responsibility to download and print these slides. It is expected that students will read the

lecture materials and specified references prior to attending lectures. Using the concepts and techniques covered in lectures or references, students are required to prepare full solutions to weekly assigned tutorial questions before attending their allocated tutorial. A separate tutorial guide detailing tutorial questions and activities will be made available on iLearn at the start of the semester. Suggested response guides to selected tutorial questions will be placed on the unit web page at the end of each week.

Students are expected to participate in class and group discussions in tutorials as it allows them to review and/or clarify lecture content, benefit from the experience and thinking of other students, tests whether their understanding is sound, assists in developing critical thinking skills, as well as develops confidence in communicating.

Changes Since the Last Offering of this Unit

No changes have been made to this unit since the last offering.

Unit Schedule

Date	Lecture Content	Resources	Tutorial Content	Self-Study	Assessments
10 Dec	Course overview Introduction to auditing and assurance services Introduction to the audit process	MBRS p.2 LCCR Chapter 1 and pp. 242-261 ASA 101, 200	Tutorials commence 12 December		

12 Dec	<p>Planning the audit</p> <p>Understanding the entity and risk assessment</p> <p>Internal controls</p>	<p>MBRS pp.3-5, 34-36, 38</p> <p>LCCR pp. 261-263, 310-337, 366-400, 495-498</p>	<p>1. Refer additional tutorial questions below</p>	<p>MBRS Case 1-1 p.7, sol p.29</p> <p>MBRS Case 1-4, p.10, sol p.30</p> <p>MBRS Case 2-2, p.39, sol p.49</p> <p>MBRS Case 2-6, p.44, sol p.50</p> <p>MBRS Case 2-7, p.45, sol p.51</p> <p>MBRS Chap 10, Prac Exam 1, Q3, p.272, sol p.278</p>	
17 Dec	<p>Analytical procedures</p> <p>Materiality</p> <p>Financial statement assertions</p>	<p>MBRS pp. 5-7, 54-56</p> <p>LCCR pp. 328, 346-348, 362 -366, 417-422</p>	<p>1. Refer additional tutorial questions below</p> <p>2. MBRS Chapter 8, Q5, p.194</p> <p>3. MBRS Chapter 10, Prac Exam 2, Q3, Part 1, p. 282</p>	<p>MBRS Case 6-4, part 2, p.151, sol p.162</p>	<p>Mini Quiz 1</p> <p>To be completed within 36 hours from 9am, Wednesday 18 Dec</p>
19 Dec	<p>Audit evidence</p> <p>Audit strategy</p>	<p>MBRS pp. 37, 56-57</p> <p>LCCR pp. 423-442, 458-470, 498-507, 511-520, Chapters 14-17</p>	<p>1. MBRS Case 2-1, p.38</p> <p>2. MBRS Prac Exam 2, Q2, p.282</p> <p>3. MBRS Chapter 8, Q36, p. 201</p> <p>4. MBRS Chapter 10, Prac Exam 2, Q4, Part B, p. 284</p> <p>5. MBRS Chapter 10, Prac Exam 4, Q3, Part A, p.292</p>	<p>MBRS Case 3-4, p.61, sol p.75</p> <p>MBRS Case 3-7, p.64, sol p.75</p> <p>MBRS Case 3-10, p.67, sol, p.77</p> <p>MBRS Case 3-13, p.71, sol p.78</p> <p>MBRS Chap 10, Prac Exam 1, Q1, p.269, sol p.276</p>	
7 Jan	<p>Using the work of others</p> <p>Internal audit</p> <p>Public sector auditing</p>	<p>MBRS pp. 144-146</p> <p>LCCR pp. 69-81, 466-467</p>	<p>In-Class Test held in tutorials</p>		<p>In-Class Test</p>

9 Jan	Auditing in an IT environment	MBRS pp. 84-90 LCCR pp. 471-478, 507-510	<ol style="list-style-type: none"> 1. MBRS Chapter 10, Prac Exam 5, Q1, Part 4, p.297 2. Refer additional tutorial questions below 3. MBRS Chapter 10, Prac Exam 2, Q4, p.284 4. MBRS Chapter 10, Prac Exam 4, Q3, Part B, p.292 5. MBRS Case 3-8, Part A, p. 65 6. MBRS Chapter 10, Prac Exam 2, Q3, Parts 2 & 3, p.283 	<p>MBRS Case 4-3, p.93, sol p.106</p> <p>MBRS Case 4-5, p.96, sol p.107</p> <p>MBRS Case 4-6, p.98, sol p.108</p> <p>MBRS Case 4-8, p.101, sol p.111</p> <p>MBRS Chap 10, Prac Exam 1, Q2, p.270, sol p.278</p>	
14 Jan	<p>Subsequent events</p> <p>Completing the audit</p> <p>Audit reporting</p>	MBRS pp. 114-121 LCCR Chapters 7 & 18	<ol style="list-style-type: none"> 1. Refer additional tutorial questions below 2. MBRS Case 4-1, p.91 3. MBRS Case 4-2, Part 2, p.91 4. MBRS Chapter 10, Prac Exam 5, Q2, p.298 	<p>MBRS Case 5-2, p.123, sol p. 138</p> <p>MBRS Case 5-7, p. 128, sol p. 138</p> <p>MBRS Case 5-8, p.130, sol p.139</p> <p>MBRS Chap 10, Prac Exam 1, Q4, part C, p.273, sol p.279</p>	<p>Group Case Study assignment due 5pm, Wednesday 15 Jan</p> <p>Individual reflection assignment due 5pm, Wednesday 15 Jan</p>
16 Jan	<p>Auditors legal liability</p> <p>Governance and the auditor</p> <p>Audit Committees</p> <p>Professional ethics and auditor independence</p>	MBRS pp. 171-177 LCCR Chapters 2 (exclude pp. 69-81), 3 & 5	<ol style="list-style-type: none"> 1. MBRS Case 5-1, exclude A and B, p.121 2. MBRS Case 3-8, Part B, p.65 3. MBRS Case 5-5, exclude E, p.125 4. MBRS Case 5-6, A, E, F, G only, p.127 	<p>MBRS Case 7-1, p.177, sol p.188</p> <p>MBRS Case 7-3, p.180, sol p.189</p> <p>MBRS Chap 10, Prac Exam 1, Q4, Part B, p.273, sol p.279</p>	
21 Jan	<p>Current issues</p> <p>Course revision</p>		<ol style="list-style-type: none"> 1. Refer additional tutorial questions below 2. MBRS Case 7-2, p.179 3. MBRS Case 7-8, p.186 	MBRS Chap 10, Prac Exam 1, Q5, p.273, sol p.280	<p>Mini Quiz 2</p> <p>To be completed within 36 hours from 9am, Wednesday 22 Jan</p>
23 Jan	No lecture (tutorials only)		Discussion of practice exam - to be distributed via iLearn		

27 Jan	Formal exam period commences				
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MBRS (Martinov-Bennie, Roebuck and Soh) and LCCR (Leung, Coram, Cooper & Richardson) refer to the prescribed texts for the unit (See "Delivery and Resources" section of this Guide).

Additional tutorial questions

12 December 2013

1. A key purpose of engaging assurance services is to enhance the credibility of information reported to stakeholders.
 - (a) What are the levels of assurance that can be provided by an assurance provider?
 - (b) Would it be possible for an assurance provider to provide absolute assurance? Explain your response.
2. What do you think the role of the auditor in relation to the following should be, and why?
 - (a) Preventing corporate collapses
 - (b) Detecting fraud within client organisations
3. What do you think are key skills and expertise that auditors need to develop in order to be effective? What skills and strategies do you think you need to do well in this unit of study?

17 December 2013

1. Assume that an auditor has accepted an engagement from a new client, a manufacturer of textile materials. Discuss the ways in which the auditor's observations made during the course of a brief tour of the client's manufacturing plant, in the initial stages of the audit, will be of assistance as he/she plans the audit.

9 January 2014

2. For tutorial question 1 in the tutorial content from Thursday 19 December 2013, suggest a specific and practical test of control for each of the recommended controls to gather audit evidence that the recommended control is working.

14 January 2014

- 1.(a) What are the implications of the existence of an IT environment for an auditor?
 - (b) What are the differences between general and application controls in an IT environment? Provide specific examples of each category.

21 January 2014

MQ Chartered Accountants (MQ) was the auditor for Wartz Limited (Wartz) for the financial year ending 30 June 2012. In August 2012, Downtown Limited (Downtown) made a successful takeover offer of Wartz Limited based on the unqualified 2012 audit report issued by MQ. Shortly after the takeover, Downtown discovers that the inventory of Wartz had been materially overstated as there were large quantities of inventory that did not exist, were damaged, or unsalable. It is subsequently revealed that MQ did not attend the stocktake at

all locations at which Wartz held its inventory. Downtown is taking legal action against MQ for losses it has incurred in the takeover of Wartz.

- (a) Do you think MQ will be found liable to Downtown? Why or why not?
- (b) Do you think that the requirements that need to be met before an auditor may be found liable to a third party are fair? Why?

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://www.mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://www.mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Special Consideration Policy http://www.mq.edu.au/policy/docs/special_consideration/policy.html

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Support

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at: <http://students.mq.edu.au/support/>

UniWISE provides:

- Online learning resources and academic skills workshops http://www.students.mq.edu.au/support/learning_skills/
- Personal assistance with your learning & study related questions.
- The Learning Help Desk is located in the Library foyer (level 2).
- Online and on-campus orientation events run by Mentors@Macquarie.

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

Details of these services can be accessed at <http://www.student.mq.edu.au/ses/>.

IT Help

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/>.

When using the university's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students and it outlines what can be done.

Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Ability to explain and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment.
- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.
- Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Assessment tasks

- Mini Quizzes
- Class Test
- Case Study Assignment
- Final Exam

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.
- Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Assessment tasks

- Mini Quizzes
- Class Test
- Case Study Assignment
- Final Exam

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Ability to analyse case based scenarios including identification and evaluation of risk factors and their implications for audit planning and evidence gathering activities.
- Understand audit strategies within the context of appropriate, sufficient and relevant evidence, and design appropriate audit procedures (including test of controls and substantive tests) in responding to specific risks in case based scenarios.
- Professional judgement and decision making in determining the nature, extent and timing of audit procedures, the treatment of subsequent events, and in formulating audit opinions.

Assessment tasks

- Class Test
- Case Study Assignment

- Final Exam

Engaged and Ethical Local and Global citizens

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

Learning outcomes

- Ability to explain and contrast between external and internal audit/assurance, and between various types of audit and assurance services within the current Australian and international regulatory, professional and ethical frameworks and environment.
- Effective communication and capacity for reflective practice.

Assessment task

- Case Study Assignment