

# ACC621 Issues in Auditing Practice

**School:** School of Business and Creative Industries

2021 | Semester 2

UniSC Southbank

**BLENDED  
LEARNING**

You can do this course without coming onto campus, unless your program has specified a mandatory onsite requirement.

*Please go to [usc.edu.au](http://usc.edu.au) 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 understanding of the audit function and an awareness of the topical issues affecting the audit profession. It aims to develop your critical reflection and analysis skills. Audit vocabulary is emphasised to cultivate an ability to skilfully communicate as a future member of the audit profession. You will be exposed to the major concepts associated with financial report audits, including: audit planning, audit evidence, tests of controls and substantive testing. You will also gain an appreciation of the regulatory environment affecting the profession, and evaluate the legal and ethical issues pertinent to auditors.

### 1.2. How will this course be delivered?

ACTIVITY	HOURS	BEGINNING WEEK	FREQUENCY
<b>BLENDED LEARNING</b>			
<b>Lecture</b>	2hrs	Not applicable	Not Yet Determined
<b>Tutorial/Workshop 1</b>	1hr	Not applicable	Not Yet Determined

### 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?

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?

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 recent issues and regulations related to auditing.	Knowledgeable Empowered	PC5, PC6
2 Evaluate and analyse ethical and legal dilemmas facing auditors in the context of the Code of Ethics, as well as statutory and common law.	Ethical	PC4
3 Synthesise and apply the various concepts and phases of financial statement auditing.	Knowledgeable Creative and critical thinker	PC1, PC6
4 Leverage key audit completion steps and critically assess different types of audit reports.	Knowledgeable Creative and critical thinker	PC3, PC6
5 Demonstrate written and digital literacy skills for advanced communication and information sharing in a business context.	Engaged	PC1, PC1.1, PC1.3

\* Competencies by Professional Body

CODE	COMPETENCY
ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS	
PC1	Communication
PC1.1	Written Communication
PC1.3	Digital Literacy
PC3	Creative and Critical Thinking
PC4	Community Consciousness
PC5	Cultural Awareness
PC6	Career-adaptive

## 5. Am I eligible to enrol in this course?

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

### 5.1. Pre-requisites

ACC512 or ACC510 and enrolled in any PGRD Program

### 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 from Week 2.

### 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 5	Online Submission
All	2	Case Study	Individual	30%	1,600 words	Week 11	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 an advanced ability to understand and apply 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 the course site.						
CRITERIA:	No.						Learning Outcome assessed
	1	Description and application of audit specific knowledge.					<div>1235</div>
GENERIC SKILLS:	Communication, Organisation, Applying technologies						

#### All - Assessment Task 2: Case study assignment

<b>GOAL:</b>	To enable you to apply and synthesise the knowledge covered in relevant topics to several contemporary problem-solving situations relevant to the field.		
<b>PRODUCT:</b>	Case Study		
<b>FORMAT:</b>	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 the course site. 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 1.3 - Demonstrate digital literacy skills for advanced communication and information sharing in a business context.		
<b>CRITERIA:</b>	<b>No.</b>		<b>Learning Outcome assessed</b>
	1	Demonstration of digital literacy skills for advanced communication and information sharing in a business context.	5
	2	Synthesis and application of audit specific knowledge.	3
	3	Demonstration of advanced written communication skills in an audit context.	5
<b>GENERIC SKILLS:</b>	Communication, Problem solving, Organisation, Applying technologies, Information literacy		

#### All - Assessment Task 3: Final examination

<b>GOAL:</b>	To assess your understanding of the knowledge and skills taught throughout the course		
<b>PRODUCT:</b>	Examination - Centrally Scheduled		
<b>FORMAT:</b>	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 of the course site.		
<b>CRITERIA:</b>	<b>No.</b>		<b>Learning Outcome assessed</b>
	1	Description and application of audit specific knowledge.	1 2 3 4
	2	Critical assessment of reporting options.	4
	3	Evaluation of ethical and legal dilemmas facing auditors.	2
<b>GENERIC SKILLS:</b>	Communication, Problem solving, Organisation, Information literacy		

## 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. 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 Canvas 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	EDITION	PUBLISHER
Recommended	Gay, G and Simnett, R	2018	Auditing and Assurance Services in Australia	7th Ed	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 Canvas, are electronically checked through Turnitin. This software allows for text comparisons to be made between your submitted assessment item and all other work to which Turnitin has access.

### 10.2. Assessment: Additional Requirements

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. SafeUniSC

UniSC is committed to a culture of respect and providing a safe and supportive environment for all members of our community. For immediate assistance on campus contact SafeUniSC by phone: [07 5430 1168](tel:0754301168) or using the [SafeZone](#) app. For general enquires contact the SafeUniSC team by phone [07 5456 3864](tel:0754563864) or email [safe@usc.edu.au](mailto:safe@usc.edu.au).

The SafeUniSC Specialist Service is a Student Wellbeing service that provides free and confidential support to students who may have experienced or observed behaviour that could cause fear, offence or trauma. To contact the service call [07 5430 1226](tel:0754301226) or email [studentwellbeing@usc.edu.au](mailto:studentwellbeing@usc.edu.au).

### 10.5. 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](mailto:studentcentral@usc.edu.au).

### 10.6. 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](mailto:studentwellbeing@usc.edu.au) or call 07 5430 1226.

## 10.7. 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](mailto:AccessAbility@usc.edu.au) or call 07 5430 2890.

## 10.8. 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
- Central Examinations
- Deferred Examinations
- Student Conduct
- Students with a Disability

For more information, visit <https://www.usc.edu.au/explore/policies-and-procedures#academic-learning-and-teaching>

## 10.9. Student Charter

UniSC is committed to excellence in teaching, research and engagement in an environment that is inclusive, inspiring, safe and respectful. The [Student Charter](#) sets out what students can expect from the University, and what in turn is expected of students, to achieve these outcomes.

## 10.10. General Enquiries

### In person:

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

**Tel:** +61 7 5430 2890

**Email:** [studentcentral@usc.edu.au](mailto:studentcentral@usc.edu.au)