

BUS3005 Audit and Assurance

Unit Description

This unit builds on prior knowledge of accounting and accounting professional and ethical standards and covers the phases of the overall audit process and the role of assurance services and providers.

Unit topics begin with an examination of the role of auditing and ethical decision-making and explore issues related to the auditor's independence and legal and regulatory obligations. Topics include auditing standards and planning; audit sampling; internal control; risk analysis; the application of international standards and regulations on auditing; and financial reporting assertions and procedures.

Through learning and assessment tasks, students develop a depth of knowledge about the professional and ethical standards of auditing (Australian and International), legislative requirements, the auditing process, auditor liability, and the role of assurance services. Students apply auditing techniques to computerised accounting systems, appraise a client's business environment (including risk analysis), and make applicable auditing pronouncements to 'real world' scenarios in awareness of the auditor's perspective on accounting problems and professional, ethical, and legal requirements.

Credit Points	6 credit points
Duration	12 weeks (10 teaching weeks and 2 revision and assessment weeks)

Unit Learning Outcomes

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

1. Comprehend the phases of the overall audit process and describe the role of assurance services and providers.
2. Cultivate how to apply auditing techniques and theory to practical applications.
3. Develop a strong knowledge of auditing concepts and theory including the Corporations Act, Common Law, Australian and International professional standards, professional bodies, and public expectations within a global market.
4. Understand auditing techniques applicable to computerized accounting systems to select and apply procedures involved in the audit process.
5. Appraise the client's business environment and apply the risk model.
6. Demonstrate an understanding of current auditing litigation and ethical issues and the process of change in auditing practice and identify and understand the auditor's perspective on accounting problems.