

## Unit of Study Guide: BUS3005 Audit and Assurance

### Trimester 3, 2022

#### Overview

This unit enables students to comprehend the key concepts of auditing as a discipline, to demonstrate the relationship between auditing and the systems of accountability and to the differences between manual and EDP audit processes. The unit builds on the knowledge of accounting and accounting standards acquired in prior units by enabling students to understand in detail the audit process (including professional auditing standards and techniques) which leads to the auditor providing an opinion on the financial reports of various types of entities. Ethics and auditor's liability are also covered.

<b>Course(s)</b>	Diploma of Business (DipBUS) Bachelor of Business (BBUS) Diploma of Business Information Systems (DipBIS) Bachelor of Business Information Systems (BBIS)
<b>Credit Points</b>	6 Credit points
<b>Duration</b>	12 weeks (10 teaching weeks; 1 study week; 1 final assessment week)
<b>Level</b>	Undergraduate Introductory
<b>Student Workload</b>	Students should expect to spend approximately 10 hours per week over 12 weeks (totalling approximately 120 hours) on learning activities for this unit.
<b>Mode(s) of Delivery</b>	On campus, Blended
<b>Pre-Requisites</b>	BUS1008
<b>Unit Coordinator</b>	As per current <a href="#">timetable</a>
<b>Contact Information</b>	Consultation: 1 hour scheduled session

#### Unit Learning Outcomes

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

- ULO1 Comprehend the phases of the overall audit process and describe the role of assurance services and providers.
- ULO2 Cultivate how to apply auditing techniques and theory to practical applications.
- ULO3 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.
- ULO4 Understand auditing techniques applicable to computerized accounting systems to select and apply procedures involved in the audit process.
- ULO5 Appraise the client's business environment and apply the risk model.

ULO6 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.

## Weekly Schedule

Detailed information for each week's activities can be found in the unit's weekly modules in Canvas.

Week	Topic
Week 1	The role of auditing and ethical decision making
Week 2	Legal and Regulatory Requirements of Auditor-Auditor Independence
Week 3	Auditing Standard and Audit Planning
Week 4	Audit Sampling
Week 5	Internal Control
Week 6	Risk Analysis
Week 7	Application of International Standards and Regulations on Auditing
Week 8	Financial Report Assertions and Substantive Procedures
Week 9	Completion of Audit
Week 10	Auditor's Reporting Obligations
Week 11	REVISION
Week 12	FINAL ASSESSMENTS

## Assessments






- All assessments are compulsory.
- To pass the unit students must:
  - achieve a total of 50% or more of marks offered; and
  - pass all individual invigilated assessments; and
  - have attempted all assessments.

Where one or more of these requirements are not met, the Board of Examiners will consider a student's overall progress towards meeting the unit learning outcomes and any special circumstances before reaching a decision.

- The Board of Examiners may grant a supplementary assessment where a student:
  - achieves a total of 45% or more; and
  - has passed all individual invigilated assessments in the unit; and
  - has attempted all assessments; and
  - has a recommendation for supplementary assessment by the Unit Coordinator and the Head of Discipline

Where one or more of these requirements are not met, the Board of Examiners will consider a student's overall progress towards meeting the unit learning outcomes and any special circumstances before reaching a decision. Attendance and engagement in class will be considered.

4. APIC awards common result grades as set out in the [Award of Grade Policy](#).
5. Detailed information for each assessment can be found on the Unit's Home Page and in the Assessment Brief.

Assessment Task	Type	Weight	Length	Due	ULO
<b>Assessment 1: Debate &amp; Report (Group, Marked Individually)</b> Opened book assessment focusing on audit scenarios of ASX listed large cap companies. This is an invigilated group assessment (individual marking). The assessment consists of 3 individual debates and reports to be submitted by the end of week in due. The debate scenarios will be available under the assessment submission where you need to submit.	Group  Invigilated 	30%	15 Minutes each	Week 4, 7 and 10	ULO-1 ULO-2 ULO-3 ULO-4
<b>Assessment 2: Audit Plan</b> Opened book assessment on a focused audit plan outlining the details of conducting a financial report audit. This is a non-invigilated individual assessment.	Individual 	40%	2,000 words ±10%	Week 9	ULO-1 ULO-2 ULO-3 ULO-4
<b>Assessment 3: Viva-Voce</b> The student is required to present the summarised contents of the unit and interactively respond with the lecturer. Further, the contents of the assessment may also specifically emphasis on contemporary financial report-based audit scenario(s).	Individual  Invigilated 	30%	15 mins, equiv. 1500 +/- 10% words	Week 11	ULO-5 ULO-6

equiv. – equivalent word count based on the Assessment Load Equivalence Guide. It means this assessment is equivalent to the normally expected time requirement for a written submission containing the specified number of words.

## Course Reserves

Course Reserve includes all required resources and reading material for the unit of study. You can access Course Reserve via [APIC Library](#) or via the Course Reserve link on the unit's homepage.

## Resources

### Prescribed text(s):

Gay, G. and Simnett, R., 2018. *Auditing and Assurance services in Australia, 7<sup>th</sup> edition*. McGraw-Hill Education (Australia) Pty Ltd.

### Recommended Textbook(s):

Chartered Accountants Australia and New Zealand, 2017. *Auditing, Assurance and Ethics Handbook*. John Wiley & Sons Australia Ltd, Brisbane, Australia.

### Other Recommended Resources:

Harvard Business Review: [www.hbr.org](http://www.hbr.org)

Relevant Academic articles contemporarily published in journals such as:

American Accounting Review, British Accounting Review, Journal of Accounting and Finance, Australian Accounting Review.

## Academic Integrity

Ethical conduct and academic integrity and honesty are fundamental to the mission of APIC and academic misconduct will not be tolerated by the College. It is the responsibility of every student to make sure that they understand what constitutes academic misconduct and to refrain from engaging in it. Please refer to APIC's [Academic Integrity Policy](#) for further details.

## Other Important Information and Links

<p><b>Special consideration</b></p> <p>If your academic work is impacted by significant documented illness, hardship, or other adverse circumstances beyond your control, you may make an application for Special Consideration. Please refer to the <a href="#">Assessment Policy</a> for further details.</p>	<p><b>Late submission</b></p> <p>Penalties apply when work is submitted after the due date without approval. Please refer to the <a href="#">Assessment Policy</a> for information about late submission.</p>
<p><b>Assessment appeals</b></p> <p>If you are concerned about a mark you have received for an assessment or final grade, you may apply to formally appeal the grade. Please see the <a href="#">Assessment Policy</a> for further details.</p>	<p><b>Award of grades</b></p> <p>APIC awards common result grades, set out in the <a href="#">Award of Grade Policy</a>.</p>
<p><b>Expectations of student conduct</b></p> <p>Students are expected to conduct themselves in a manner that is consistent with a safe and respectful study environment. More information can be found in the <a href="#">Student Code of Conduct</a>.</p>	<p><b>Study resources</b></p> <p>APIC Library and Student Learning Support resources and services can be accessed via the <a href="#">Student Lounge</a> or your <a href="#">Dashboard on the OLS (Canvas)</a>.</p>

**Student Services**

The Student Services team provides administrative support for students and handles enquiries about enrolment, timetables, important dates and submitting forms. More information can be found on the [Student Services page on the OLS \(Canvas\)](#).

**Key dates**

Key dates through the academic year, including teaching periods, census, payment deadlines and exams can be found on the [Academic Calendar](#) section of the APIC website.

**Changes and Updates to the Unit of Study Guide**

This Unit of Study Guide may be updated and amended from time to time. Students will be notified of any changes to the unit via the Online Learning System (Canvas) space for the unit.

This Unit of Study Guide was last modified on 31<sup>st</sup> August 2022.

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