

ACC301 Unit Outline

Unit Code and Title: ACC301 AUDITING AND ASSURANCE SERVICES
Course(s): Bachelor of Professional Accounting
Core Unit: Yes
Credit Points: 10 credit points
Study Period: Year Three
AQF Level 7: One Quadmester
Study Load: Students should expect to spend approximately 130 hours on studying and completing assignments across the study period. This includes time spent attending scheduled weekly classes, Work Integrated Learning (WIL) activities (if any), undertaking private study, and preparing for assessments, and examinations.
Pre-Requisite: There are prerequisites namely ACC202 Financial Accounting and Reporting and BIS100 Introduction to Business Information Systems.
Mode(s) of Delivery: This unit will be delivered predominantly face-to-face and online via Learning Management System (Canvas)/Zoom with recordings available for later viewing. Where appropriate, assessments MUST be submitted to Turnitin for authentication checking

Unit Description:

This unit examines the audit and assurance environment in which organisations operate. Students will study critical issues relating to professional ethics, the legal liability of auditors, audit planning and client evaluation. Auditors roles and responsibilities are discussed as well as the technical aspects of audit, auditing principles and assurance services.

Prescribed Textbook:

Gay G., and Simnett R., 2018. Auditing and Assurance Services in Australia 7th Ed. McGraw Hill Education Pty Ltd
The Auditing, Assurance and Ethics Handbook 2020 (the Handbook) from Chartered Accountants Australia and New Zealand.

Unit Learning Outcomes (ULOs): On successful completion of this unit, students will be able to:

[ULO1] Define and describe the nature, purpose and role of audit environments across different businesses.
[ULO2] Understand and apply the various international Standards on Auditing or other relevant auditing standards, laws and regulation applicable to an audit or general purpose financial statements.

[ULO3] Assess the risks of material misstatements in the financial statements and consider the impact on the audit strategy.
[ULO4] Apply quantitative methods that are used in audit engagement and discuss techniques for audit testing and sampling.
[ULO5] Analyse and demonstrate the different audit reports to inform various stakeholders to be used for their decision making and conclude whether sufficient and appropriate audit evidence has been obtained to reach well reasoned conclusions .
[ULO6] Understand the legal, regulatory and professional requirements relating to auditors.

Assessment Requirements:

Assessment Type	Due	Weighting (% of total marks)
Assessment 1: Discussion Forum – On-Campus and Online	Week 1 to 8	10%
Assessment 2: Video Presentation – On Campus: This in-class assessment is developed to ensure that students study regularly and are familiar with the material discussed and presented in Week 1 to Week 4. Individual presentation will be fifteen (15) minutes for each student to be conducted on campus. All student answers should reference the relevant accounting and auditing standards.	Week 5	15%
Assessment 3: Group Report and Presentation Part A: You are required to conduct an audit of your client for financial year. For a given public company (your client) download an annual report and conduct Analytical Procedures on Balance sheet and Income statement over two years using liquidity, leverage, efficiency, profitability and market value ratios . Part B: Critically reflect, analyze, and report how ICT can reduce the risk of audit and make it more efficient and effective. Part C: Presentation. Groups of three or four must provide a 6000-word written report with an individual reflective summary report of 1500 words from each group member. Variations of plus or minus 10% of word limitation are acceptable.	Week 8	25% (Report 20% plus presentation 5%)
Assessment 4: Final examination (Closed Book). The 3 hours invigilated examination is conducted in the week 10 following the week 9 of study break and exam revision	Week 10	50%

Note: It is your responsibility as a student to regularly check the academic policy documents available on the school website and unit materials available on the Learning Management System (LMS). ***Failure to do so could lead to students taking a risk of failing to maintain satisfactory progress in the unit and completing the course on time. *A breach of academic integrity could lead to the imposition of penalties.**