



The University of Southern Queensland

Course specification

The current and official versions of the course specifications are available on the web at <http://www.usq.edu.au/coursespecification/current>.
Please consult the web for updates that may occur during the year.

Description: Auditing

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ACC	3118	90072	2, 2009	ONC	1.00	Toowoomba

Academic group:	FOBUS
Academic org:	FOB008
Student contribution band:	3A
ASCED code:	080101

STAFFING

Examiner: Pran Boolaky
Moderator: Peter Best

REQUISITES

Co-requisite: ACC3115 or ACC2115

OTHER REQUISITES

Students are required to have access to a personal computer, e-mail capabilities and Internet access to UConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/ict/students/standards/default.htm>.

SYNOPSIS

This course introduces the concepts and practices of company financial report audits within the assurance framework. It deals primarily with the process by which the external company auditor, within the Australian professional, ethical and legal framework, appraises and reports on the truth and fairness of the company's financial statements. The course is oriented towards the auditing profession and, in keeping with current practice, adopts a risk-based audit approach and follows the Australian Auditing Standards that are based on the International Standards on Auditing. The course looks at how financial statement audits are conducted in computer-based and manual environments for selected systems. Limited practical exposure to auditing is provided through requiring students to complete a case study as part of the assessment for the course.

OBJECTIVES

The course objectives define the student learning outcomes for a course. On successful completion of this course, students should be able to:

1. demonstrate an understanding for the need of an independent audit
2. understand and apply the various auditing standards and procedures in the conduct of an audit including fraud auditing

3. demonstrate an understanding of the legal and ethical issues in audit practice including auditor's duties/responsibilities and liabilities
4. demonstrate an understanding of the audit process, beginning with the planning phase, through the documentation stages, to the testing (interim and final), evaluation and reporting stages
5. understand and apply auditing techniques relevant to a computerised accounting system
6. understand and apply the concepts of internal controls and audit testing procedures in both a manual and computerised system
7. understand the principles and application of audit sampling techniques
8. decide on the appropriateness of different types of audit reports and prepare such audit reports.

TOPICS

Description	Weighting (%)
1. Audit and assurance - overview	7.00
2. Audit responsibilities, objectives and evidence	9.00
3. Audit planning, materiality and risk	8.00
4. Internal control and control risks	9.00
5. Fraud auditing: overall audit plan and audit program	9.00
6. Impact of IT on auditing - controls, ACL	8.00
7. Impact of IT on auditing - testing, ACL	8.00
8. Auditing the sales and collection cycle	8.00
9. Audit sampling	8.00
10. Completing the audit and audit reporting	9.00
11. Legal responsibility and liability of auditors	9.00
12. Professional ethics and independence	8.00

TEXT and MATERIALS required to be PURCHASED or ACCESSED

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

ACC3118 study package available from the USQ Bookshop.

Arens, AA, Best, PJ, Shailer, GEP, Fiedler, BA, Elder, RJ & Beasley, MS 2007, *Auditing and assurance services in Australia: an integrated approach*, 7th edn, Pearson Education, Frenchs Forest, New South Wales.

(STUDENTS MUST PURCHASE THIS TEXT.)

REFERENCE MATERIALS

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

Leung, P, Coram, P & Cooper, BJ 2007, *Modern auditing and assurance services*, 3rd edn, John Wiley & Sons, Milton, Queensland.

STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assessments	40.00
Lectures	26.00
Private Study	83.00
Tutorials	26.00

ASSESSMENT DETAILS

Description	Marks out of	Wtg (%)	Due date
ASSIGNMENT	100.00	10.00	24 Aug 2009 (see note 1)
ACL CASE STUDY	100.00	10.00	28 Sep 2009 (see note 2)
CMA TEST 1	40.00	5.00	05 Oct 2009 (see note 3)
CMA TEST 2	40.00	5.00	19 Oct 2009 (see note 4)
EXAM A MULTI-CHOICE QUESTIONS	40.00	28.00	END S2 (see note 5)
EXAM B SHORT-ANSWER QUESTIONS	60.00	42.00	END S2

NOTES

1. Learning objectives 1 - 5 and topics 1 - 4 relate.
2. Learning objectives 4 - 8 and topics 5 - 8 relate.
3. Learning objectives 1 - 7 and topics 1 - 9 relate.
4. Learning objectives 1 - 7 and topics 1 - 9 relate.
5. Learning objectives 1 - 8 and topics 1 - 12 relate. The examination is scheduled to be held in the end-of-semester examination period. Students will be advised of the official examination date after the timetable has been finalised. The total working time for Exam (A and B) is 2 hours. There will be no questions in the examination on ACL software.

IMPORTANT ASSESSMENT INFORMATION

1 Attendance requirements:

It is the students' responsibility to attend and participate appropriately in all activities (such as lectures, tutorials, laboratories and practical work) scheduled for them, and to

- study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.
- 2 Requirements for students to complete each assessment item satisfactorily:
To satisfactorily complete an individual assessment item a student must achieve at least 50% of the marks. (Depending upon the requirements in Statement 4 below, students may not have to satisfactorily complete each assessment item to receive a passing grade in this course.)
 - 3 Penalties for late submission of required work:
If students submit assignments after the due date without prior approval of the examiner, then a penalty of 5% of the total marks gained by the student for the assignment may apply for each working day late up to ten working days at which time a mark of zero may be recorded.
 - 4 Requirements for student to be awarded a passing grade in the course:
To be assured of receiving a passing grade a student must achieve at least 50% of the total weighted marks available for the course.
 - 5 Method used to combine assessment results to attain final grade:
The final grades for students will be assigned on the basis of the aggregate of the weighted marks obtained for each of the summative assessment items in the course.
 - 6 Examination information:
This is a restricted examination. Candidates are NOT permitted to bring any books, notes, dictionaries or handbooks into the examination. The only materials that candidates may use in the restricted examination for this course are: writing materials (non-electronic and free from material which could give the student an unfair advantage in the examination); calculators which cannot hold textual information (students must indicate on their examination paper the make and model of any calculator(s) they use during the examination). Students are not permitted to take any computers, mobile telephones, pagers or other electronic means of communication into the examination room.
 - 7 Examination period when Deferred/Supplementary examinations will be held:
Any Deferred or Supplementary examinations for this course will be held during the next examination period.
 - 8 University Regulations:
Students should read USQ Regulations 5.1 Definitions, 5.6 Assessment, and 5.10 Student Academic Misconduct for further information and to avoid actions which might contravene university regulations. These regulations can be found at <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Procedures which can be found at <http://www.usq.edu.au/business/aboutfob.htm>.

ASSESSMENT NOTES

- 1 Assignments: (i) The due date for an assignment is the date by which a student must submit the assignment to the USQ. (ii) Students must retain a copy of each assignment submitted for assessment. This must be produced within 24 hours if required by the examiner. (iii) In accordance with university policy, the examiner may grant an extension of the due date of an assignment in extenuating circumstances. (iv) Assignments are to be submitted with the appropriate assignment cover. (v) The examiner will normally only accept assessments that have been written, typed or printed on paper-based media.
- 2 Referencing in assignments: Harvard (AGPS) is the referencing system required in this course. Students should use Harvard (AGPS) style in their assignments to format details

of the information sources they have cited in their work. The Harvard (AGPS) style to be used is defined by the USQ Library's referencing guide at <http://www.usq.edu.au/library/help/referencing/default.htm>.

- 3 Course weightings: Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper. The examination may test material already tested in assignments.
- 4 Deferred work: Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment or to sit for an examination at the scheduled time may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. One of the following temporary grades may be awarded: IDS (Incomplete - Deferred Examination); IDM (Incomplete Deferred Make-up); IDB (Incomplete - Both Deferred Examination and Deferred Make-up).
- 5 Dishonest actions: (i) Any student who is alleged to have performed a dishonest action relating to any assessment in the course will have a course of action taken against him/her as outlined in the academic regulations. (ii) Pieces of assessment should be the work of individual students. Joint pieces of assessment are not permitted unless written approval has been obtained from the examiner. (iii) Dishonest action in relation to assessment includes: copying or attempting to copy the work of others; use of or attempting to use information prohibited from use in that form of assessment; submitting the work of another as your own; consciously committing acts of plagiarism, that is, taking and using another's thoughts or writings as one's own with intent to deceive, which occurs when paragraphs, sentences, a single sentence or significant parts of a sentence which are copied directly, are not enclosed in quotation marks and appropriately footnoted or referenced in the text; direct quotations are not used, but text is paraphrased or summarised, and the source of the material is not acknowledged by footnoting or other reference in the text.

OTHER REQUIREMENTS

- 1 Computer, e-mail and Internet access: Students are required to have access to a personal computer, e-mail capabilities and Internet access to UConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/ict/students/standards/default.htm>.
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