



ACC707 AUDITING AND ASSURANCE T318 - Brief

All information contained within this Subject Outline applies to all students enrolled in the trimester as indicated.

1. General Information

1.1 Administrative Details

Associated HE Award(s)	Duration	Level	Subject Coordinator
Master of Accounting Master of Professional Accounting	1 trimester	Postgraduate	Dr Andrew Chew andrew.chew@koi.edu.au P: 92833583 (Ext.156) L: Level 1, 545 Kent St. Consultation: via Moodle or by appointment

1.2 Core / Elective

This is a core subject for the above courses.

1.3 Subject Weighting

Indicated below is the weighting of this subject and the total course points.

Subject Credit Points	Total Course Credit Points
4	MAcc 48; MPA 64

1.4 Student Workload

Indicated below is the expected student workload per week for this subject.

No. timetabled hours/week*	No. personal study hours/week**	Total workload hours/week***
4 hours/week 2 hour Lecture + 2 hour Tutorial	6 hours/week	10 hours/week

* Total time spent per week at lectures and tutorials

** Total time students are expected to spend per week in studying, completing assignments, etc.

*** Combination of timetable hours and personal study.

1.5 Mode of Delivery On-campus

1.6 Pre-requisites ACC700 Principles of Accounting, ACC701 Financial Accounting BUS702 Business Law and ACC704 Companies and Securities Law

1.7 General Study and Resource Requirements

- Students are expected to attend classes with the weekly worksheets and subject support material provided in Moodle. Students should read this material before coming to class to improve their ability to participate in the weekly activities.
- Students will require access to the internet and their KOI email and should have basic skills in word processing software such as MS Word, spreadsheet software such as MS Excel and visual presentation software such as MS PowerPoint.
- Computers and WIFI facilities are extensively available for student use throughout KOI. Students are encouraged to make use of the campus Library for reference materials.

Resource requirements specific to this subject: Students should have a non-programmable calculator. Applications in smart phones will not be sufficient to perform the required calculations in class.

2. Academic Details









2.1 Overview of the Subject

This subject considers primarily the role of the auditor in the external audit of corporate financial statements, but also looks at risk assessment, system reliability and detection and prevention of fraud more broadly. It builds on the knowledge of accounting standards and studies the roles and responsibilities of the auditor, auditing principles and standards, and the application of those standards, particularly in an electronic environment.

2.2 Graduate Attributes for Postgraduate Courses

Graduates of Postgraduate courses from King's Own Institute will gain the graduate attributes expected from successful completion of a Master's degree under the Australian Qualifications Framework (2nd edition, January 2013). Graduates at this level will be able to apply an advanced body of knowledge in a range of contexts for professional practice or scholarship and as a pathway for further learning.

King's Own Institute's key generic graduate attributes for a master's level degree are summarised below:




	KOI Master's Degree Graduate Attributes	Detailed Description
	Knowledge	Current, comprehensive and coherent knowledge, including recent developments and applied research methods
	Critical Thinking	Critical thinking skills to identify and analyse current theories and developments and emerging trends in professional practice
	Communication	Communication and technical skills to analyse and theorise, contribute to professional practice or scholarship, and present ideas to a variety of audiences
	Research and information Literacy	Cognitive and technical skills to access and evaluate information resources, justify research approaches and interpret theoretical propositions
	Creative problem Solving Skills	Cognitive, technical and creative skills to investigate, analyse and synthesise complex information, concepts and theories, solve complex problems and apply established theories to situations in professional practice
	Ethical and Cultural Sensitivity	Appreciation and accountability for ethical principles, cultural sensitivity and social responsibility, both personally and professionally
	Leadership and Strategy	Initiative, leadership skills and ability to work professionally and collaboratively to achieve team objectives across a range of team roles Expertise in strategic thinking, developing and implementing business plans and decision making under uncertainty
	Professional Skills	High level personal autonomy, judgement, decision-making and accountability required to begin professional practice

Across the course, these skills are developed progressively at three levels:

- **Level 1 Foundation** – Students learn the skills, theories and techniques of the subject and apply them in stand-alone contexts
- **Level 2 Intermediate** – Students further develop skills, theories and techniques of the subject and apply them in more complex contexts, beginning to integrate the application with other subjects.
- **Level 3 Advanced** – Students have a demonstrated ability to plan, research and apply the skills, theories and techniques of the subject in complex situations, integrating the subject content with a range of other subject disciplines within the context of the course.

2.3 Subject Learning Outcomes

Listed below, are **key** knowledge and skills students are expected to attain by successfully completing this subject:

Subject Learning Outcomes	Contribution to Course Graduate Attributes
a) Apply the various auditing standards and procedures taking into consideration the professional legal and ethical standards relevant to audits by the application of these to the conduct of an audit.	
b) Apply the concepts of risk analysis, internal controls, audit testing procedures and audit sampling techniques as they apply to audit practice.	
c) Evaluate information of audit practice and audit reports with reference to current auditing standards.	

2.4 Subject Content and Structure

Below are details of the subject content and how it is structured, including specific topics covered in lectures and tutorials. Reading refers to the text unless otherwise indicated.

Weekly Planner:

Week (beginning)	Topic covered in each week's lecture	Reading(s)	Expected work
1 05 Nov	Auditing and assurance services	Chs 1, 2	Tutorial exercises
2 12 Nov	Role of professional ethics in auditing	Ch 3	Tutorial exercises
3 19 Nov	Auditor's legal liability	Ch 5	Tutorial exercises
4 26 Nov	Auditing of financial reports	Ch 6	Case Study Provided
5 03 Dec	Audit planning, and assessing of risks	Ch 9	Tutorial exercises
6 10 Dec	Mid-trimester test		Mid-trimester exams
7 17 Dec	Internal control analysis and testing	Ch 10	Tutorial exercises
23 Dec 2018 – 06 Jan 2019	Mid-trimester break		
8 07 Jan	Audit testing and processes	Ch 11	Tutorial exercises
9 19 Jan	Auditing transactions processes	Ch 16	Tutorial exercises Deferred Mid Trimester Exams - see Section 2.6 below for more information
10 21 Jan	Audit completion and reporting	Ch 18	Case study due
11 28 Jan	Auditor's reporting obligations	Ch 7	Tutorial exercises
12 04 Feb	Revision		Tutorial exercises
13 11 Feb	Study Review Week		

14 18 Feb	Final Exam Week	See final exam timetable for details
15 25 Feb	Student Vacation begins Enrolments for T119 open	
16 04 Mar	Results Released 05 Mar 2019 Certification of Grades 08 Mar 2019	
T119 begins 11 Mar 2019		
1 11 Mar	Week 1 of classes for T119 Friday 08 Mar 2019 – Review of Grade Day for T318 – see Sections 2.6 and 3.6 below for more information.	

2.7 Teaching Methods/Strategies

Briefly described below are the teaching methods/strategies used in this subject:

- *On-campus lectures* (2 hours/week) are conducted in seminar style and address the subject content, provide motivation and context and draw on the students' experience and preparatory reading.
- *Tutorials* (2 hours/week) include class discussion of case studies and research papers, practice sets and problem-solving and syndicate work on group projects. Tutorial participation is an essential component of the subject and contributes to the development of graduate attributes (see section 2.2 above). It is intended that specific tutorial material such as case studies, recommended readings, review questions etc. will be made available each week in Moodle.
- *Online* teaching resources include class materials, readings, model answers to assignments and exercises and discussion boards. All online materials for this subject as provided by KOI will be found in the Moodle page for this subject. Students should access Moodle regularly as material may be updated at any time during the trimester
- *Other contact* - academic staff may also contact students either via Moodle messaging, or via email to the email address provided to KOI on enrolment.

2.8 Student Assessment

Provided below is a schedule of formal assessment tasks and major examinations for the subject.

Assessment Type	When assessed	Weighting	Learning Outcomes Assessed
Mid-trimester test	Week 6	20%	a, b, c
Case Study	Week 10	30%	a, b, c
Final examination (3 hours)	Final exam week	50%	a, b, c

Requirements to Pass the Subject:

To gain a pass or better in this subject, students must gain a *minimum of 50%* of the total available subject marks.

2.9 Prescribed and Recommended Readings

Prescribed Text:

Leung, P., Coram, P., Cooper, B.J., Richardson, P., 2015 ; 'Modern Auditing and Assurance Services', 6th ed., John Wiley & Sons