

ACFI3005: Auditing and Assurance
2023



THE UNIVERSITY OF
NEWCASTLE
AUSTRALIA

MISSION: Our mission is to advance responsible and impactful business knowledge. To achieve our mission, we develop life ready graduates and build global and local partnerships through ethical and innovative practices.

OVERVIEW

Course Description	In the absence of an independent audit, the users of financial statements would be constrained in respect of the amount of reliance that they could place on the financial statements. Consequently, the provision of an independent and professional audit opinion improves the quality and reliability of financial information presented to decision makers. The major conceptual and technical aspects of auditing are introduced, while emphasis is upon financial statement audits conducted under the Corporations Act 2001. Students will also be exposed to other types of audit and assurance activities while examining the legal, ethical and societal role and responsibilities of the auditor.
Contact Hours	Integrated Learning Session Face to Face On Campus 2 hour(s) per Week for Full Term
Unit Weighting	Students are expected to complete 4 hours of guided learning via online preparation, lectures, interactive workshops, tutorials, discussion groups or self-directed learning and an additional 6 hours of independent study per week. 10
Pre-requisites	Students must have successfully completed ACFI1002 to enrol in this course.
Workload	Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.
Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.	
Student Consultation	A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location
Course Learning Outcomes	On successful completion of this course, students will be able to: <ol style="list-style-type: none">1. Comprehend and apply the conceptual underlying theory of auditing;2. Interrelate the legal, ethical and societal role and responsibilities of the auditor;3. Demonstrate a practical awareness of professional auditing techniques;4. Recognise and appraise contemporary auditing issues;5. Analyse, evaluate and synthesise both quantitative and qualitative information to inform auditing theory and practice; and6. Research practice and issues that impact auditing and assurance, effectively communicating knowledge and outcomes in oral and written contexts.

COURSE OUTLINE

www.newcastle.edu.au

CRICOS Provider
00109J

ASSESSMENT DETAILS

This course has 4 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	In Term Exercises	Weeks 2, 5, 9, 12	Group	10%	1, 2, 3, 4, 5
2	Mid Semester Test	Week 7	Individual	20%	1, 2, 3, 4
3	Case Study Assignment	Thursday - Week 10 by 11:59 pm	Individual	20%	1, 2, 3, 4, 5, 6
4	Final Examination	Formal Exam Period	Individual	50%	1, 2, 3, 4, 5, 6

Please note: students are advised that all assessments must be submitted in English. Assessment items not submitted in English will receive a mark of zero.

Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.

Time referenced is time in Newcastle NSW

Late Submissions	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. Note: this applies equally to week and weekend days.
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Assessment 1 – In Term Exercises

Assessment Type	In Term Exercises
Purpose	The purpose of this assessment task is to assess students' capacity to engage in a group discussion and provide an informed review of auditing theories, legal and ethical roles and the application of an audit approach.
Description	This is a short workshop learning activity to assess students' understanding of auditing concepts and principles. Students prepare prescribed questions/cases prior to class. In class, they discuss their work in groups of 3-4 (3 is preferable), then submit their work as a group at the end of the class. Students can form their groups before or in class.
Weighting	10%
Length	15 minutes
Due Date	Weeks 2, 5, 9, 12
Submission Method	In class
Assessment Criteria	The following three (3) criteria will be used: <ol style="list-style-type: none"> 1. Relevance to the question 2. Accuracy of information/argument 3. Demonstrated understanding of auditing concepts and principles
Return Method	In class
Feedback Provided	In class

Assessment 2 - Mid Semester Test

Assessment Type	Test
Purpose	The purpose of this mid-semester test is to assess students' capacity to understand auditing theories, legal and ethical roles and the application of an audit approach.
Description	The test involves multiple choice and open-ended questions based on topics 1 to 5 and has a duration of 60 minutes with no reading time.
Weighting	20%
Length	60 minutes (including reading time)
Due Date	Week 7
Submission Method	In class
Assessment Criteria	The following two (2) criteria will be used: <ol style="list-style-type: none"> 1. Demonstrate a knowledge and understanding of auditing theory, legal and ethical concepts and auditing principles

Return Method	2. Display analytical and problem-solving skills in the context of audit practice Not Returned
Feedback Provided	Feedback in respect of poorly answered questions can be provided by the Course Coordinator in class

Assessment 3 - Case Study Assignment

Assessment Type	Case Study / Problem Based Learning
Purpose	The purpose of this assignment is to assess students' capacity to provide an informed review of auditing concepts and internal control and risk management.
Description	The case study requires students to analyse, apply critical thinking and problem solving to communicate in writing a review of the strengths and weaknesses, of the audit client's systems and a proposed audit approach.
Weighting	20%
Length	2000 words
Due Date	Thursday - Week 10 by 11:59 pm
Submission Method	Online via Turnitin
Assessment Criteria	The following five (5) criteria will be used: <ol style="list-style-type: none"> 1. Relevance to the question 2. Accuracy of information/argument 3. Demonstrated links to corresponding technical references 4. Clarity of expression/appropriate writing format 5. Critical thinking
Return Method	Online
Feedback Provided	Online - Written feedback will be provided in soft copy on the item. Comments will be made on the returned assignments and marking rubric with general discussion of the solution in the Workshops.

Assessment 4 - Final Examination

Assessment Type	Formal Examination
Purpose	The exam tests the student's capacity to consolidate and apply advanced knowledge and skills to contextual practice problems.
Description	Students will be required to interpret problem-based questions to demonstrate critical thinking, analytical and problem-solving skills in the context of auditing and assurance. They interpret, describe, analyse and problem solve to develop constructive responses and solutions. This course has a RESTRICTED OPEN BOOK examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.
Weighting	50%
Length	120 minutes
Due Date	Formal Exam Period
Submission Method	Formal Examination
Assessment Criteria	The following five (5) criteria will be used to assess your performance in the final exam: <ol style="list-style-type: none"> 1. Demonstrated understanding of theory and relevant concepts 2. Demonstrated ability to solve problems 3. Accuracy of information/argument 4. Clarity of expression 5. Relevance of answer to the question
Return Method	In Formal Exam
Feedback Provided	No Feedback. Examination scripts will not be returned to students. Final examination scripts will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. Completed examination scripts are kept by the Newcastle Business School for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period cannot be considered.

SYLLABUS

Course Content

Topics in the course include but are not limited to the following:

This course introduces the major conceptual and technical aspects of auditing. Emphasis is placed on financial statement audits conducted under the Corporations Law. Provides insight into other types of audit and assurance activities. Emphasises the risk-based approach to auditing.

Course Materials

Required Text:

Moroney, R., Campbell, F., & Hamilton, J. (Eds.). (2020). *Auditing: A Practical Approach* (4th ed.). QLD: Wiley.

ISBN: 978-0-7303-8264-5.

Please refer to the course CANVAS site for details of additional recommended texts.

SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Introduction to Audit and Assurance	Refer to CANVAS for learning activities	
2	Ethics, Legal Liability, Client Acceptance	Refer to CANVAS for learning activities	Assessment 1 due: In Term Exercises
3	Risk Assessment	Refer to CANVAS for learning activities	
4	Audit Risk, Materiality and Planning	Refer to CANVAS for learning activities	
5	Audit Evidence	Refer to CANVAS for learning activities	Assessment 1 due: In Term Exercises
6	Understanding Internal Control Systems	Refer to CANVAS for learning activities	
7	Mid Semester Quiz	Refer to CANVAS for learning activities	Assessment 2 due: Mid Semester Test – Week 7
8	Sampling and Risk Response	Refer to CANVAS for learning activities	
9	Testing of Controls and Substantive Procedures	Refer to CANVAS for learning activities	Assessment 1 due: In Term Exercises
10	Substantive Test - Balance Sheet	Refer to CANVAS for learning activities	Assessment 3 due: Thursday by 11:59 pm
11	Substantive Test - Income Statement	Refer to CANVAS for learning activities	
12	Completing and Reporting on the Audit	Refer to CANVAS for learning activities	Assessment 1 due: In Term Exercises
13	Revision		

If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.

CONTACTS

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PSB Academy Enquiries

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ADDITIONAL INFORMATION

Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

*Skills are those identified for the purposes of assessment task(s).

Communication Methods	<p>Communication methods used in this course include:</p> <ul style="list-style-type: none"> - CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site. - Email: Students will receive communications via their student email account. - Face to Face: Communication will be provided via face to face meetings or supervision.
Course Evaluation	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
Oral Interviews	As part of the evaluation process of any assessment item in this course an oral examination may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the <u>Oral Examination Guidelines</u> . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the <u>Student Conduct Rule</u> .
Academic Misconduct	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to https://policies.newcastle.edu.au/document/view-current.php?id=35 .
Adverse Circumstances	<p>The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where:</p> <ol style="list-style-type: none"> 1. the assessment item is a major assessment item; or 2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system; 3. you are requesting a change of placement; or 4. the course has a compulsory attendance requirement. <p>Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: https://policies.newcastle.edu.au/document/view-current.php?id=236</p>
Important Policy Information	The 'HELP for Students' tab in UoNline contains important information that all students should be familiar with, including various systems, policies and procedures.

This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.

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