





*MISSION: To develop a unique business school identity which is distinctive in the marketplace and provides a clear value proposition for students. This will be achieved by embedding the themes of entrepreneurship and innovation, digitalisation and data within our programs and embracing sustainability, work integrated learning and a commitment to social justice.*

## OVERVIEW

<b>Course Description</b>	This course introduces students to the major conceptual and technical aspects of auditing. Emphasis is placed on financial statement audits conducted under the Corporations Law. The course also provides insight into other types of audit and assurance activities and emphasises the risk-based approach to auditing.
<b>Sustainable Development Goals</b>	 
<b>Contact Hours</b>	<b>Lecture:</b> Face to face on campus for two (2) hours per week for 12 weeks starting week 1.  <b>Self-Directed Learning:</b> Six (6) hours of online content per term provided for self-directed learning. 10 units
<b>Unit Weighting</b>	10 units
<b>Requisites</b>	This course is only available to students enrolled in Master of Professional Accounting, Master of Professional Accounting (Advanced), Master of Professional Accounting / Master of Business and M Prof Acct/M Bus Admin programs.
<b>Pre-requisites</b>	Students must have successfully completed PACC6000.
<b>Workload</b>	Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.
<b>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.</b>	
<b>Student Consultation</b>	A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location.
<b>Course Learning Outcomes</b>	<b>On successful completion of this course, students will be able to:</b> <ol style="list-style-type: none"><li>1. Comprehend the conceptual underlying theory of auditing;</li><li>2. Interpret the legal, ethical and societal role and responsibilities of the auditor;</li><li>3. Apply professional auditing techniques;</li><li>4. Identify and assess contemporary auditing and assurance issues;</li><li>5. Critically analyse financial information to facilitate the implementation of auditing techniques;</li><li>6. Demonstrate written and oral communications skills in explaining auditing concepts; and</li><li>7. Work effectively as part of a team in exploring and resolving audit issues.</li></ol>

# COURSE OUTLINE

# ASSESSMENTS

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	Group Assignment and Presentation	Check course CANVAS site for group due dates	Group	25%	1, 2, 3, 4, 5, 6, 7
2	Mid-Trimester Test	Workshop 7	Individual	20%	1, 2, 4
3	Individual work submission and performance	Workshop 11	Individual	15%	1, 2, 3, 4, 5
4	Formal Examination	Formal Exam Period	Individual	40%	1, 2, 4

**Please note:** students are advised that ALL assessments must be submitted in English. Assessments 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

<b>Late Submissions</b>	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. <b>Note:</b> this applies equally to week and weekend days.
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## Assessment 1 – Group Assignment Presentation and Report

<b>Assessment Type</b>	Written Report and Presentation
<b>Purpose</b>	To enable students to understand the key principles of planning and risk assessment of an audit.
<b>Description</b>	This Group Assignment has two (2) components. It consists of a 1500 written report and a ten (10) minute presentation during an assigned seminar. Each group will be assigned a question after the group formation date. Details of the written report component and the presentation are placed in CANVAS under the Assignments tab.
<b>Weighting</b>	25%
<b>Length</b>	<b>Written Report:</b> 1500 words <b>Presentation:</b> 10 minutes
<b>Due Date</b>	Check course CANVAS site for the group due dates
<b>Submission Method</b>	Each group is required to submit a hard copy of the written report at the commencement of the workshop in which you are scheduled to present as well as a Turnitin submission. <b>Please note:</b> Self and Peer Assessment: A single mark is given for the group assignment. This mark will then be moderated by "self and peer assessment" using the SPARKPlus software so that individual group members may receive different marks. Any moderated individual mark received by each group member is based on contribution to the assignment and, more importantly the ability to work with others. Individually group members are required to submit a self and peer assessment through SPARK within 24 hours of the due date. Failure to complete SPARK will result in a mark of zero. The criteria for the self and peer assessment are found along with the instructions on how to use SPARK on CANVAS. Please note: <b>NO SPARK NO MARK.</b>
<b>Assessment Criteria</b>	Please see course CANVAS site (Assessment 1) for marking rubric.
<b>Return Method</b>	In class
<b>Feedback Provided</b>	Online for written component and in class for presentation.

## Assessment 2 – Mid-Trimester Test

<b>Assessment Type</b>	In Term Test
<b>Purpose</b>	To assess the students' knowledge and understanding of the auditing profession and the auditing theories or concepts.
<b>Description</b>	The test will consist of multiple choice, problems and discussion questions similar to those encountered in the workshops. Check the course CANVAS site for further instructions.
<b>Weighting</b>	20%
<b>Length</b>	60 minutes
<b>Due Date</b>	Workshop 7
<b>Submission Method</b>	In Class – Workshop 7
<b>Assessment Criteria</b>	Students are assessed on their progressive knowledge of auditing theories, models and concepts and their proficiency in application. This assessment will test theoretical and practical knowledge.
<b>Return Method</b>	In class
<b>Feedback Provided</b>	Via course CANVAS site

## Assessment 3 – Individual work submission and performance

<b>Assessment Type</b>	Written Assignment
<b>Purpose</b>	To enable students to understand the regulatory framework of the auditing profession and the risk assessment of an audit.
<b>Description</b>	The maximum word limit is 1000 words.
<b>Weighting</b>	15%
<b>Length</b>	1000 words maximum
<b>Due Date</b>	Workshop 11
<b>Submission Method</b>	Online – See course CANVAS site under Assessment 3 for further instructions.
<b>Assessment Criteria</b>	Students demonstrate their skills in explaining relevant auditing concepts and their ability to critically think and analyse using the correct professional auditing techniques, and, through written communication, demonstrate their ability to summarise the open forum discussion.
<b>Return Method</b>	In class
<b>Feedback Provided</b>	Online

## Assessment 4 - Final Examination

<b>Assessment Type</b>	Formal Examination
<b>Purpose</b>	To assess students' knowledge and understanding of the auditing profession and the auditing theories and concepts.
<b>Description</b>	The examination will cover ALL topics with short answer, discussion and case study questions similar to those encountered in the workshops. Further information will be provided to student over the trimester. This course has a <b>RESTRICTED OPEN BOOK</b> 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.
<b>Weighting</b>	40%
<b>Length</b>	120 minutes
<b>Due Date</b>	Formal Examination Period
<b>Submission Method</b>	Formal Examination
<b>Assessment Criteria</b>	This examination assesses students' knowledge, skill and application of professional auditing techniques to identify and assess contemporary auditing and assurance issues.
<b>Return Method</b>	Not Returned
<b>Feedback Provided</b>	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 <b>cannot</b> be considered.

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# SYLLABUS

## Course Content

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

1. The Professional and Regulatory Environment of Auditing; Legal, Ethical and Professional Responsibilities of Auditors
2. Audit Evidence
3. Materiality and Risk Assessment
4. Internal Control and Control Risk
5. Auditing for Fraud
6. Audit Planning
7. Audit of the Transaction Cycles – Tests of Controls and Substantive Procedures
8. Completing the Audit
9. The Implications and Types of Audit Reports

## Course Materials

### Required Text:

Leung P., Coram P., Cooper B., Redgen K. & Canestrari-Soh D. (2023). *Audit and Assurance*, 2<sup>nd</sup> ed. Australia: Wiley.

**ISBN:** 9781394173440 (book) 9781394173457 (eText).

*CAANZ Auditing, Assurance and Ethics Handbook Australia* (2021), Wiley Australia.

**ISBN:** 9780730392149. You can access this at <http://www.auasb.gov.au>

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

# SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Auditing and governance Regulations and audit liability	<b>Read required text:</b> Chapter 1 Chapter 12	<b>Check list of questions from required text on CANVAS</b>
2	Sustainability and contemporary assurance engagements	Chapter 2	Group formation
3	Financial report audits	Chapter 3	
4	Ethics and client evaluation	Chapter 4	
5	Understanding the client and their risks	Chapter 5	<b>Assessment 1 due:</b> Check course CANVAS site for the group due dates
6	Planning the audit I response to risk	Chapter 6	
7	Mid-trimester quiz		<b>Assessment 2 due:</b> In class
8	Testing controls	Chapter 7	
9	Gathering substantive evidence	Chapter 8	
10	Analytics in substantive procedures	Chapter 9	
11	Completing and reporting on the audit	Chapter 10 Chapter 11	<b>Assessment 3 due:</b> In class
12	Course 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

## School Office

### Newcastle Business School – Callaghan, Newcastle City & Online

NU Space  
409 Hunter Street  
Newcastle  
[nbs.enquiries@newcastle.edu.au](mailto:nbs.enquiries@newcastle.edu.au)  
+61 2 4921 5511

### Newcastle Business School - Ourimbah

BO1.13, Business Offices  
Ourimbah  
[cccbusiness-school@newcastle.edu.au](mailto:cccbusiness-school@newcastle.edu.au)  
+61 2 4349 4453

### Newcastle Business School - Sydney

55 Elizabeth Street  
Sydney  
[nbs-sydney@newcastle.edu.au](mailto:nbs-sydney@newcastle.edu.au)  
+61 2 82626432

### PSB Academy Enquiries

Log your question or request to the PSB Program Executives at the following website:  
<http://www.psb-academy.edu.sg/eng>  
+65 6390 9000

### Newcastle Australia Institute of Higher Education Pte Ltd

100 Victoria Street #13-01/02  
National Library Building  
Singapore  
[Singapore-StudentCentral@newcastle.edu.au](mailto:Singapore-StudentCentral@newcastle.edu.au)  
+65 6221 3306

# 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).

<b>Communication Methods</b>	Communication methods used in this course include: <ul style="list-style-type: none"> <li>- CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site.</li> <li>- Email: Students will receive communications via their student email account.</li> <li>- Face to Face: Communication will be provided via face to face meetings or supervision.</li> </ul>
<b>Course Evaluation</b>	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.
<b>Oral Interviews (Vivas)</b>	As part of the evaluation process of any assessment item in this course an oral examination (viva) 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 <a href="#">Oral Examination (viva) Procedure</a> . 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 <a href="#">Student Conduct Rule</a> .
<b>Academic Misconduct</b>	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 <a href="https://policies.newcastle.edu.au/document/view-current.php?id=35">https://policies.newcastle.edu.au/document/view-current.php?id=35</a> .
<b>Adverse Circumstances</b>	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: <ol style="list-style-type: none"> <li>1. the assessment item is a major assessment item; or</li> <li>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;</li> <li>3. you are requesting a change of placement; or</li> <li>4. the course has a compulsory attendance requirement.</li> </ol> Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: <a href="https://policies.newcastle.edu.au/document/view-current.php?id=236">https://policies.newcastle.edu.au/document/view-current.php?id=236</a>
<b>Important Policy Information</b>	The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at <a href="https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures">https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures</a> that support a safe and respectful environment at the University.

*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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