

**School / Faculty:** Federation Business School

**Course Title:** AUDITING AND ASSURANCE SERVICES

**Course ID:** BUACC5935

**Credit Points:** 15.00

**Prerequisite(s):** (BA932 or BA934 or BUACC5932 or BUACC5934)

**Co-requisite(s):** Nil

**Exclusion(s):** Nil

**ASCED Code:** 080101

**Grading Scheme:** Graded (HD, D, C, etc.)

**Program Level:**

AQF Level of Program						
	5	6	7	8	9	10
<b>Level</b>						
Introductory	■	■	■	■	■	■
Intermediate	■	■	■	■	■	■
Advanced	■	■	■	■	✓	■

**Learning Outcomes:**

**Knowledge:**

- K1.** Explain the fundamental factors influencing business operations, including accounting information systems, and how they relate to the evaluation of audit risk
- K2.** Distinguish the roles played by the external auditor, internal auditor and audit committee in providing an appropriate level of assurance to stakeholders
- K3.** Comprehend the theoretical and practical aspects of legislation, financial reporting regulations, auditing standards, and ethical and other professional pronouncements.
- K4.** Identify sufficient and appropriate audit evidence, including that derived on a sample basis, as it relates to underpinning management assertions and the provision of an audit opinion

**Skills:**

- S1.** Integrate and reflect critically on the theoretical and practical knowledge required to perform the audit function
- S2.** Analyse audit risk in forming an appropriate audit opinion
- S3.** Recognise the limitations of an audit
- S4.** Recognise the importance of ethical and social considerations in accepting, planning and completing the audit

# Course Outline (Higher Education)

BUACC5935 AUDITING AND ASSURANCE SERVICES

## Application of knowledge and skills:

- A1.** apply appropriate auditing knowledge and skills in diverse business and professional settings
- A2.** Make ethically appropriate judgements when forming an audit opinion
- A3.** Demonstrate a comprehensive and integrated understanding of auditing and assurance services through a case study or essay assignment
- A4.** Critique recent developments in the field of auditing

## Course Content:

Topics may include:

- The nature and function of different types of audit/assurance engagements
- Ethical, professional and legal aspects of appointment to, and conduct of, audit/assurance engagements
- Audit trinity (external auditor/Internal auditor/audit committee)
- The audit risk model and planning audit/assurance engagements
- The design and conduct of appropriate audit/assurance tests, including sampling parameters
- Evaluating audit/assurance evidence
- Audit/assurance reporting based on relevant regulatory and financial reporting frameworks
- Internal and operational auditing and other assurance services
- Current developments and controversies in auditing/assurance services

## Values and Graduate Attributes:

### Values:

- V1.** Appreciate the importance of professional judgement in auditing/assurances services
- V2.** Develop an ethical and socially responsible approach to the practice of auditing
- V3.** Appreciate that effective auditing requires the development of audit plans that incorporate a disciplined mix of quantitative and qualitative data collection and analysis techniques
- V4.** Appreciate the need for continuous learning in order to maintain up-to-date skills and knowledge

### Graduate Attributes:

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

# Course Outline (Higher Education)

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Attribute	Brief Description	Focus
Knowledge, skills and competence	Emphasis will be given in class to making students aware that the audit function evolves over time and that conscious effort must be expended to ensure currency in the discipline.	High
Critical, creative and enquiring learners	Students will be expected to work independently in preparing answers to set questions and undertaking research for the second assessment task.	High
Capable, flexible and work ready	This course will assist students to be able to pursue a professional career in accounting and auditing	High
Responsible, ethical and engaged citizens	In-class tasks and/or assessment tasks will emphasise the need for ethical integrity and social responsibility in the practice auditing	Medium

## Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Task	Assessment Type	Weighting
K1, K2, K3 S1, S2, A1	Review of selected topics, based on class activities, reading, and preparation of responses to set questions.	Test	10-30%
K3, K4 S1, S2, S3, S4 A1, A2, A3, A4	Group case study and/or essay requiring research and the preparation of calculations and/or written responses.	Assignment	10-30%
K1, K2, K3, K4, S1, S2, S3, S4 A1, A2	Comprehensive review of all topics, based on class activities, reading, and preparation of responses to set questions.	Exam	50-70%

## Adopted Reference Style:

APA