

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Auditing and Assurance Services

Unit ID: BUACC5935

Credit Points: 15.00

Prerequisite(s): (BUACC5932 or BUACC5934)

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080101

Description of the Unit:

This integrative unit forms part of the capstone experience in the MPA, and enables students to develop an understanding of the practice and theory underlying contemporary auditing and assurance services and thereby prepare them for professional employment settings that provide or utilise such services. It draws together perspectives derived from law, financial/corporate accounting, information systems, ethics and statistical methods. The unit considers the audit function as it relates to the assurance engagement framework and how legislation and accounting and auditing standards provide guidance on completing the audit. Topics covered in the unit include auditor independence, ethical threats and safeguards; client acceptance; management assertions; audit risk; the internal control environment; audit sampling; the attainment of sufficient and appropriate audit evidence; auditor liability; and audit reporting. Each topic is introduced by a critical and integrative review of key theoretical concepts that are then applied to practical settings.

Grade Scheme: Graded (HD, D, C, P, MF, F, XF)

Work Experience:

No work experience

Placement Component: No

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the Unit but gained a final mark of 45 per cent or above, has completed all major assessment tasks (including all sub-components where a task has multiple parts) as specified in the Unit Description and is not eligible for any other form of supplementary assessment.

Course Level:

Level of Unit in Course	AQF Level of Course					
	5	6	7	8	9	10
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

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

Unit Content:

- 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

FEDTASKS

Federation University Federation recognises that students require key transferable employability skills to prepare them for their future workplace and society. FEDTASKS (**T**ransferable **A**tttributes **S**kills and **K**nowledge) provide a targeted focus on five key transferable Attributes, Skills, and Knowledge that are embedded within curriculum, developed gradually towards successful measures and interlinked with cross-discipline and Co-operative Learning opportunities. *One or more FEDTASK, transferable Attributes, Skills or Knowledge must be evident in the specified learning outcomes and assessment for each FedUni Unit, and all must be directly assessed in each Course.*

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 1 Interpersonal	Students at this level will demonstrate an advanced ability in a range of contexts to effectively communicate, interact and work with others both individually and in groups. Students will be required to display high level skills in-person and/or online in: • Using and demonstrating a high level of verbal and non-verbal communication • Demonstrating a mastery of listening for meaning and influencing via active listening • Demonstrating and showing empathy for others • High order skills in negotiating and conflict resolution skills\\ • Demonstrating mastery of working respectfully in cross-cultural and diverse teams.	Not applicable	Not applicable
FEDTASK 2 Leadership	Students at this level will demonstrate a mastery in professional skills and behaviours in leading others. • Creating and sustaining a collegial environment • Demonstrating a high level of self-awareness and the ability to self-reflect and justify decisions • Inspiring and initiating opportunities to lead others • Making informed professional decisions • Demonstrating initiative in new professional situations.	Not applicable	Not applicable
FEDTASK 3 Critical Thinking and Creativity	Students at this level will demonstrate high level skills in working in complexity and ambiguity using the imagination to create new ideas. Students will be required to display skills in: • Reflecting critically to generate and consider complex ideas and concepts at an abstract level • Analysing complex and abstract ideas, concepts and information • Communicate alternative perspectives to justify complex ideas • Demonstrate a mastery of challenging conventional thinking to clarify complex concepts • Forming creative solutions in problem solving to new situations for further learning.	Not applicable	Not applicable
FEDTASK 4 Digital Literacy	Students at this level will demonstrate the ability to work competently across a wide range of tools, platforms and applications to achieve a range of tasks. Students will be required to display skills in: • Mastering, exploring, evaluating, managing, curating, organising and sharing digital information professionally • Collating, managing complex data, accessing and using digital data securely • Receiving and responding professionally to messages in a range of professional digital media • Contributing competently and professionally to digital teams and working groups • Participating at a high level in digital learning opportunities.	Not applicable	Not applicable

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 5 sustainable and Ethical Mindset	Students at this level will demonstrate a mastery of considering and assessing the consequences and impact of ideas and actions in enacting professional ethical and sustainable decisions. Students will be required to display skills in: <ul style="list-style-type: none"> • Demonstrate informed judgment making that considers the impact of devising complex solutions in ambiguous global economic environmental and societal contexts • Professionally committing to the promulgation of social responsibility • Demonstrate the ability to evaluate ethical, socially responsible and/or sustainable challenges and generating and articulating responses • Communicating lifelong, life-wide and life-deep learning to be open to the diverse professional others • Generating, leading and implementing required actions to foster sustainability in their professional and personal life 	Not applicable	Not applicable

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	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.	Oral Presentation and / or Written Research Assignment	20-40%
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	40-60%

Adopted Reference Style:

APA ()

 Refer to the [library website](#) for more information

 Fed Cite - [referencing tool](#)