



# Course Outline 2017 BUSACT 704: AUDITING FOR BUSINESS (15 POINTS)

**Quarter 3** (1176)

# **Course Prescription**

Provides an understanding of the audit of financial statements that lends support to their credibility. Emphases will be on the audit process, including the planning stage to the issuing of the audit opinion.

## **Programme and Course Advice**

Prerequisite: BUSMGT 731-734

#### **Goals of the Course**

An understanding of current practical auditing, with an awareness of current research. The course focuses on:

- the environment in which auditing is carried out, including the reasons for auditing, auditing problems including liability and other current issues; and
- auditing practice, which includes audit planning, risk assessment, internal control, audit evidence, audit procedures, information technology and audit completion and reporting.

#### **Learning Outcomes**

By the end of this course it is expected that the student will be able to:

- 1. identify, explain and evaluate the environment and context of auditing, including theory, current issues and other factors that influence auditing; and
- 2. apply New Zealand International Standards of Auditing (NZ ISA) in planning and carrying out audit procedures including application of the Audit Risk Model.

## **Content Outline**

Week 1	The Audit Function: Reasons for Auditing; Types of Audit; Audit				
	Expectation Gap; Ethics and Independence				
Week 2	The Environment of Auditing: Audit Liability				
Week 3	Overview of Auditing: Audit Process				
Week 4	Risk: Planning, Strategic Risk Analysis, and Risk Assessment				
Week 5	Internal Control: An Auditor's View				
Week 6	16 Internal Control cont'd and Substantive Testing: Audit Procedures				
Week 7	Substantive Testing: Audit Procedures cont'd				
Week 8	Audit Completion				
Week 9	Audit Reporting				
Week 10	Current Issues, Review and Final Test				

## **Learning and Teaching**

There are five and a half hours of class each week. Classes will include lectures, short videos, case studies and in-class discussions. In addition to attending classes, students should spend about ten hours per week on activities related to this course.

The assessments are listed in the detailed course programme on the course Canvas pages. You are required to submit an electronic copy of both assignments via Canvas.

# **Teaching Staff**

Lecturer: Bill Ross

E-mail address: w.ross@auckland.ac.nz;

Office room number is 260-362; Office hours: to be advised

**Tutor:** to be advised **E-mail address:** 

### **Learning Resources**

#### Required text:

Gay, G., & Simnett, R. (2015). *Auditing & Assurance Services in Australia* (6<sup>th</sup> ed). McGraw-Hill.

New Zealand Auditing Standards, available from:

http://www.xrb.govt.nz/Site/Auditing Assurance Standards/Current Standards/Auditing Standards/default.aspx

All additional course materials may be found on the BUSACT 704 Course Page which can be accessed via CANVAS.

## **Assessment**

The tutorials, team-based learning sessions, assignments, mid-semester test and final test assess your ability to demonstrate the skills described in the learning outcomes. The assessment methods, the learning outcomes they test, and their weightings are:

Assignment 1 – week 4 Mid-Course Test – week 5 Assignment 2 – week 9 Final Test – week 10	15% 20% 15% 50%
That rest Week 10	

Total <u>100%</u>

The broad relationship between these assessments and the course learning outcomes is as follows:

Learning Outcome	Assignment 1	Mid-Course Test	Assignment 2	Final Test
1	X	х		х
2		X	x	X

#### **Inclusive Learning**

Students are urged to discuss privately any impairment-related requirements face- to-face and/or in written form with the course convenor/lecturer and/or tutor.

#### **Student Feedback**

This section is to be used to:

Describe any ways in which previous student feedback (e.g., from the previous year) has been used to shape or change the course. Indicate to current students whether they will be asked to complete any evaluations (course, teaching, tutoring) at the end of the course, or formative mid-course evaluations/fast feedback.

## **Academic Integrity**

The University of Auckland will not tolerate cheating, or assisting others to cheat, and views cheating in coursework as a serious academic offence. The work that a student submits for grading must be the student's own work, reflecting his or her learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the world-wide web. A student's assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

#### In the event of an unexpected disruption

We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions, the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up-to-date information via Canvas and the university website.