



## UNSW Course Outline

# ACCT3708 Auditing and Assurance Services - 2024

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## General Course Information

**Course Code :** ACCT3708

**Year :** 2024

**Term :** Term 1

**Teaching Period :** T1

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Accounting, Auditing and Taxation

**Delivery Mode :** In Person

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Undergraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

Assurance is a cornerstone of the modern international economy as it allows investors and other stakeholders to have faith in the reliability of financial reports and other information produced by companies. Auditing is the systematic process by which assurance is provided to stakeholders.

In this subject you will learn how to audit an Australian company following the rules set down in the *Corporations Act (2001)* and Australian Auditing Standards. This will include assessing business risk, evaluating internal controls, collecting sufficient appropriate audit evidence, forming an audit opinion, and expressing this opinion in a written audit report. In this subject, you will also examine auditing and assurance in their broader social context through an analysis of the economic benefits of assurance, ethical behaviour and legal obligations of auditors, fraud risks and responses and assurance of sustainability reports.

## Course Aims

This course differs from previous financial accounting courses. In those courses students are taught to prepare financial statements and interpret them. This course is about providing assurance that the information can be relied upon. This assurance is provided through the process of auditing. Both the process of auditing and the rationale for assurance will be studied, in their legal and ethical context. This course is of obvious importance to those students who will be employed as auditors but it is also important to any student who needs to rely on the information provided in audited financial statements.

## Relationship to Other Courses

This course assumes that students have familiarity with the financial accounting concepts covered in ACCT2542 Corporate Financial Reporting and Analysis

## Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Analyse the business risks faced by a company and the extent to which these are mitigated by internal controls.	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> </ul>
CLO2 : Design an audit strategy to address the risks of errors in the financial statements through the collection and analysis of sufficient appropriate audit evidence and the communication of the auditor's findings.	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> </ul>
CLO3 : Work in a team and manage and evaluate the teamwork process through peer evaluation.	<ul style="list-style-type: none"> <li>• PL04 : Teamwork</li> </ul>
CLO4 : Write a report of a suitable standard for presentation to senior auditors.	<ul style="list-style-type: none"> <li>• PL03 : Business Communication</li> </ul>
CLO5 : Evaluate the role of the auditor in its broader social context, with reference to the economic value of assurance, ethical considerations, fraud, and the provision of sustainability assurance.	<ul style="list-style-type: none"> <li>• PL05 : Responsible Business Practice</li> </ul>

Course Learning Outcomes	Assessment Item
CLO1 : Analyse the business risks faced by a company and the extent to which these are mitigated by internal controls.	<ul style="list-style-type: none"> <li>• Assessment 1: Quizzes</li> <li>• Assessment 2: Major Assignment</li> <li>• Assessment 3: Final Exam</li> </ul>
CLO2 : Design an audit strategy to address the risks of errors in the financial statements through the collection and analysis of sufficient appropriate audit evidence and the communication of the auditor's findings.	<ul style="list-style-type: none"> <li>• Assessment 1: Quizzes</li> <li>• Assessment 2: Major Assignment</li> <li>• Assessment 3: Final Exam</li> </ul>
CLO3 : Work in a team and manage and evaluate the teamwork process through peer evaluation.	<ul style="list-style-type: none"> <li>• Assessment 2: Major Assignment</li> </ul>
CLO4 : Write a report of a suitable standard for presentation to senior auditors.	<ul style="list-style-type: none"> <li>• Assessment 2: Major Assignment</li> </ul>
CLO5 : Evaluate the role of the auditor in its broader social context, with reference to the economic value of assurance, ethical considerations, fraud, and the provision of sustainability assurance.	<ul style="list-style-type: none"> <li>• Assessment 3: Final Exam</li> </ul>

## Learning and Teaching Technologies

Moodle - Learning Management System | Echo 360

## Learning and Teaching in this course

At university, the focus is your self-directed search for knowledge. Lectures, tutorials, textbooks, exams and other resources are all provided to help you learn. You are therefore required to attend all lectures and tutorials and read all required readings in order to fully grasp and appreciate the concepts of Auditing and Assurance Services.

It is up to you to choose how much work you do in each part of the course: preparing for classes; completing assignments; studying for exams; and seeking assistance or extra work to extend and clarify your understanding. You must choose an approach that best suits your learning style and goals in this course. Lecture and tutorial questions as well as case studies with solutions are provided to guide your learning process.

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates
Assessment 1: Quizzes Assessment Format: Individual	20%	Start Date: Not Applicable Due Date: Not Applicable
Assessment 2: Major Assignment Assessment Format: Group	30%	Start Date: Not Applicable Due Date: 05/04/2024 12:00 PM
Assessment 3: Final Exam Assessment Format: Individual	50%	

## Assessment Details

### Assessment 1: Quizzes

#### Assessment Overview

This task requires students to demonstrate their knowledge of internal controls and control testing through completing short answer questions.

Assesses: PLO1, PLO2

BCom students: myBCom course points for PLO2

#### Course Learning Outcomes

- CL01 : Analyse the business risks faced by a company and the extent to which these are mitigated by internal controls.
- CL02 : Design an audit strategy to address the risks of errors in the financial statements through the collection and analysis of sufficient appropriate audit evidence and the communication of the auditor's findings.

#### Detailed Assessment Description

Quiz One will be held on **Monday 26th February**. it will have a duration of 20 minutes and it will be worth five percent of the overall assessment for this subject. It will consist of multiple choice questions. Quiz Two will be held on **Monday 25th March**. It will have a duration of 40 minutes and it will be worth fifteen percent of the overall assessment for this subject. It will consist of multiple choice and short answer questions. The purpose of these quizzes is to give you ongoing feedback on your performance in this subject.

#### Assessment Length

Quiz One (20 minutes) Quiz Two (40 minutes)

## Assessment 2: Major Assignment

### Assessment Overview

This task requires students to demonstrate their ability to apply their knowledge of auditing to the analysis of a listed Australian company. It also requires them to demonstrate their ability to work as a team and to produce a professional written report.

Assesses: PLO1, PLO2, PLO3, PLO4

BCom students: myBCom course points for PLO4

### Course Learning Outcomes

- CLO1 : Analyse the business risks faced by a company and the extent to which these are mitigated by internal controls.
- CLO2 : Design an audit strategy to address the risks of errors in the financial statements through the collection and analysis of sufficient appropriate audit evidence and the communication of the auditor's findings.
- CLO3 : Work in a team and manage and evaluate the teamwork process through peer evaluation.
- CLO4 : Write a report of a suitable standard for presentation to senior auditors.

### Detailed Assessment Description

The major assignment is available in the Student Guide, on Moodle. The purpose of this assignment is to give you experience of working in a team to analyse the issues faced in the audit of a real company and write a professional report on your findings. The assignment will be completed in groups of four or five students. Groups will be allocated by your tutor in week 3, The assignment will be submitted electronically on **Friday 5th April at 12:00 p.m.** Details of the assignment will be provided in a Major Assignment Guide, which will be available from the subject Moodle site.

### Assessment Length

3,500 words and 13 Pages

### Submission notes

Submission procedures are described in the Major Assignment Guide

### Assignment submission Turnitin type

This assignment is submitted through Turnitin and students can see Turnitin similarity reports.

## Assessment 3: Final Exam

### Assessment Overview

This task requires students to demonstrate their knowledge of all areas of the subject through the completion of multiple choice and short answer questions.

Assesses: PLO1, PLO2, PLO5

### Course Learning Outcomes

- CL01 : Analyse the business risks faced by a company and the extent to which these are mitigated by internal controls.
- CL02 : Design an audit strategy to address the risks of errors in the financial statements through the collection and analysis of sufficient appropriate audit evidence and the communication of the auditor's findings.
- CL05 : Evaluate the role of the auditor in its broader social context, with reference to the economic value of assurance, ethical considerations, fraud, and the provision of sustainability assurance.

### Detailed Assessment Description

This course will have an invigilated exam held on UNSW's Kensington campus. The exam will be conducted on Inspira, an online assessment platform. It is a mandatory requirement that you attend the exam on-campus (even if you are only attending online classes) and that you come with a fully charged laptop which has the Safe Exam Browser (SEB) installed.

Further instructions on how to prepare for this exam will be provided to you during the term.

### Assessment Length

2 hours and 10 Minutes

## General Assessment Information

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

You are expected to complete all assessment tasks for your courses in the School of Accounting, Auditing & Taxation. In some courses, there will be a minimum pass mark required on the final exam due to the need to assure individual mastery of specific course learning outcomes for accounting accreditation requirements. Where applicable this is explained in the assessment section in this course outline.

This course will have an invigilated exam held on UNSW's Kensington campus. The exam will be conducted on Inspira, an online assessment platform. It is a mandatory requirement that you attend the exam on-campus (even if you are only attending online classes) and that you come with a fully charged laptop with Safe Exam Browser (SEB) installed. For information about On-Campus Invigilated Exams requirements and conditions please visit [here](#).

Further instructions on how to prepare for this exam will be provided to you during the term.

### **Grading Basis**

Standard

### **Requirements to pass course**

In order to pass this course, you must:

- achieve a composite mark of at least 50 out of 100;
- meet any additional requirements described in the Assessment Summary section.

You are expected to attempt all assessment requirements in the course.

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Lecture	Introduction to the Audit Function, Assurance Framework, Regulation of Audits, the audit risk model and materiality
	Video Lectures	1A - Structure of Auditing Standards 1B - Audit Engagement Letters
Week 2 : 19 February - 25 February	Lecture	Audit Assertions and Business Risk
	Lecture	Video Lectures 2A - Audit Quality Control 2B - Review of Accounting Ratios
Week 3 : 26 February - 3 March	Lecture	Internal Controls I: Control Environment and Manual Controls
	Video Lectures	3A - The Major Assignment
	Assessment	Quiz One will be held online on Monday 26th February from 1:00 p.m. to 1:20 p.m. The Quiz will have a duration of 20 minutes Major Assignment groups will be formed in your tutorials this week. It is essential that you attend tutorial, so that you can meet your group members and arrange to complete the Major Assignment.
Week 4 : 4 March - 10 March	Lecture	Internal Controls II: Internal Controls in an IT Environment
	Video Lectures	4A - Database Normalisation
	Assessment	Team Assignment Contracts must be submitted at the start of your tutorial.
Week 5 : 11 March - 17 March	Lecture	Internal Controls III: Tests of Controls and Communication with Management
	Video Lectures	5A - Testing the Internal Audit Function 5B - Advanced Techniques for Testing IT Controls
Week 6 : 18 March - 24 March	Other	There are no classes this week.
Week 7 : 25 March - 31 March	Lecture	Substantive Tests I: Audit Evidence, Tests of Detail and Audit Sampling
	Video Lectures	6A - Audit Documentation 6B - Use of Component Auditors
	Assessment	Quiz Two will be held online on Monday 25th March from 1:00 p.m. to 1:40 p.m. The Quiz will have a duration of 40 minutes
Week 8 : 1 April - 7 April	Lecture	Substantive Tests II: Tests of Detail in IT Systems, Substantive Analytical Procedures, Going Concern and Audit Strategies
	Video Lectures	7A - Subsequent Events 7B - Auditor's Experts
	Assessment	The Major Assignment and Peer Assessment of Teamwork Performance Form must be submitted electronically by 12:00 p.m. on Friday 5th April
Week 9 : 8 April - 14 April	Lecture	Ethics, Auditor's Negligence and Fraud
	Video Lectures	8A - Corporate Governance
Week 10 : 15 April - 21 April	Lecture	Evaluation of Misstatements, Audit Reporting and Greenhouse Gas Assurance
	Video Lectures	9A - Review Engagements 9B - Agreed Upon Procedures

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

## General Schedule Information

As Monday 1st April is a public holiday (Easter Monday), there will be no live face to face lecture on that day. The lecture will be pre-recorded and uploaded to Moodle before Easter.

## Course Resources

### Prescribed Resources

#### Prescribed Textbooks

- Gay G, and R. Simnett Auditing and Assurance Services in Australia, McGraw-Hill, 8th edition , 2024. Available on Campus Bookshop website and at this link: [eBook Auditing And Assurance Services In Australia, 8th Edition \(mheducation.com.au\)](https://www.mheducation.com.au/mhe-store/product/9780073447351)
- Martinov-Bennie N., Soh D. and Frohbus K., Auditing and Assurance: A Case Studies Approach, Lexis Nexis, 7th Edition 2017.

Both textbooks are available from the UNSW Bookshop.

Weekly tutorial questions and a Major Assignment Guide will be available from the Moodle site

Note: The Australian Auditing Standards can be downloaded from the AUASB website (<http://www.auasb.gov.au>).

#### Additional References:

Students will find many other auditing textbooks which will provide additional supplementary information. Some of these are available on closed reserve in the main library.

The website for this course is on Moodle.

## Recommended Resources

See Prescribed resources for students

## Additional Costs

N/A

# Course Evaluation and Development

Previous feedback indicates that students were broadly satisfied with the subject. The assignment due date has been pushed back to give students more time to complete the major assignment after sitting Quiz Two.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Stuart Taylor		Quadrangle Building Rm 3092	90659759	TBA	Yes	Yes

## Other Useful Information

### Academic Information

#### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

#### STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support](#) page. For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

## Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

### PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

### COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used

for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.

## School Contact Information

The policies regarding staff contact in the School of Accounting, Auditing and Taxation are as follows:

- All questions regarding course administration should be directed to the Lecturer-in-charge.
- The full-time staff will be available for consultation starting from Weeks 2 to 10 and STUVAC period.
- Consultation hours will be advised on the course Moodle page in a consolidated timetable.
- Students are encouraged to consult with staff during online consultation sessions. Consultation will not be provided via email or phone.
- Consultation times during STUVAC period will likely vary to the regular consultation during Term and be posted on the course webpage later in the Term.

While emails to staff should be a rare occurrence as noted above, in instances where it is warranted, please make sure that:

- You use your UNSW email address when corresponding with the teaching staff on this course. Emails from other addresses (such as Hotmail, Gmail, Yahoo, 126, QQ, etc.) are not accepted and will not be replied to.
- You must use an appropriate communication level with staff. Emails and discussion forum posts that use short-hand and "Texting" language are not acceptable, and communication must be in English. If your email cannot be understood then staff will not reply.
- You must identify yourself by your full name, student ID and tutorial day and time.
- Please be aware that Staff will not necessarily reply to students to inform them if their emails are non-compliant.
- Full-time teaching staff only answer emails during regular working hours of Monday to Friday 9am-5pm. Tutoring staff often have other jobs and require 48 hours within regular business office hours to reply to emails.

Complaints about the assessment and other aspects of this course should be directed in the first

instance to the Lecturer-in-Charge (or Course Convenor) and if still unsatisfied with the response received then you are directed to contact the School of Accounting, Auditing & Taxation Grievance Officer, details available here: <https://www.unsw.edu.au/business/our-schools/accounting-auditing-taxation/contact-us>