



CHRISTIAN HERITAGE COLLEGE

BZ312

AUDITING

This sample unit outline is provided by CHC for prospective and current students to assist with unit selection.

Elements of this outline which may change with subsequent offerings of the unit include Content, Required Texts, Recommended Readings and details of the Assessment Tasks.

Students who are currently enrolled in this unit should obtain the outline for the relevant semester from the unit lecturer.

Unit code	BZ312	
Unit name	Auditing	
Associated higher education awards	Associate Degree in Business Bachelor of Business	
Duration	One semester	
Level	Advanced	
Unit Coordinator	Fabiola Richards	
Core/Elective	Elective - Associate Degree in Business Core - Bachelor of Business (major in Accounting) Elective - Bachelor of Business (other majors)	
Weighting	Unit credit points: 10 Course credit points: 160 - Associate Degree in Business 240 - Bachelor of Business	
Student workload	Face-to-face on-site	External
	Timetabled hours per week: 3 Personal study hours per week: 7 Total workload hours per week: 10	Directed study hours per week: 6 Personal study hours per week: 4 Total workload hours per week: 10
	Students requiring additional English language support are expected to undertake an additional 1 hour per week.	
Delivery mode	Face to face on site External Full time Part time	
Prerequisites/ Corequisites/ Restrictions	Prerequisite: BZ213 Company Accounting	
Specialist resource requirements	A computer with internet access will be required. The CHC Learning Hub has computers available for use by students, during operating hours.	
Prescribed text(s)	Gay, G., & Simnett, R. (2012). <i>Auditing and assurance services in Australia</i> (5 th ed.). North Ryde, NSW: McGraw Hill.	

<p>Recommended readings</p>	<p>Books</p> <p>Australian Commonwealth Government Auditing and Assurance Standards Board. (2010/2011). <i>Australian auditing standards</i>. Available online at: http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards.aspx</p> <p>Best, P., Fiedler, B., & Shalier, G. (2011). <i>Auditing, assurance services and ethics in Australia</i> (8th ed.). Frenchs Forest, NSW: Pearson Prentice Hall.</p> <p>Jubb C., Topple. S., Schelluch, P., Rittenberg, L., & Schwieger, B. (2008). <i>Assurance and auditing: Concepts for a changing environment</i> (2nd ed.). South Melbourne, VIC: Thomson.</p> <p>Pflugrath, G. (2011). <i>Auditing, assurance and ethics handbook 2011</i>. Melbourne, VIC: Pearson Education.</p> <p>Journals and Periodicals</p> <p><i>Charter</i> (The Institute of Chartered Accountants in Australia)</p> <p><i>Harvard Business Review</i></p> <p><i>Journal of Accountancy</i></p> <p><i>National Accountant</i></p> <p><i>The CPA Journal</i></p> <p>In addition to the resources above, students should have access to a Bible, preferably a modern translation such as <i>The Holy Bible: The New International Version 2011</i> (NIV 2011) or <i>The Holy Bible: New King James Version</i> (NKJV).</p> <p>These and others translations may be accessed free on-line at http://www.biblegateway.com. The Bible app from LifeChurch.tv is also available free for smart phones and tablet devices.</p>
<p>Content</p>	<ol style="list-style-type: none"> 1. Audit, assurance and the accounting profession: Overview including regulatory framework 2. Professional ethics, governance, and independence audit responsibilities, objectives and audit evidence 3. Overview of the financial report audit process: Audit objectives, evidence and procedures, auditor risk model 4. Planning the audit, materiality and business risk 5. Internal control and control risks assessment of control risk and audit strategy 6. Determining detection risk and designing substantive procedures; Audit programs for substantive procedures 7. Audit sampling 8. Fraud 9. Impact of IT on auditing 10. Auditing the sales and collection cycle; Controls over revenue 11. Internal audit and other assurance services 12. Audit completion, review and reporting 13. Auditor responsibilities, legal liability and ethics

Learning outcomes	<p>On completion of this unit, students will have demonstrated that they can:</p> <ol style="list-style-type: none"> 1. Explain the legal, professional and ethical obligations of an independent auditor; 2. Apply auditing standards and procedures in the conduct of an audit, including fraud audit; 3. Explain the legal and ethical issues in audit practice; 4. Outline the audit process from planning, documentation, testing and evaluation through to reporting; 5. Apply the different types of audit testing techniques, including compliance and substantive tests and apply these audit testing procedures, and the concept of internal control for both manual and computerised accounting systems; 6. Critically review the principles of and apply audit sampling methods; 7. Identify and resolve routine and complex problems involving various audit situations including auditing litigation and ethical issues; 8. Incorporate Biblical Christian worldview into auditing principles and practice; and 9. Communicate at an appropriate tertiary standard: with special attention to design elements, grammar, usage, logical relations, style, presentation and referencing.
Assessment tasks	<p>Task 1: Ten tutorial exercises Word Length/Duration: 200 words plus calculations for each exercise Weighting: 30% Learning Outcomes: 1-9 Assessed: Weeks 2-11</p> <p>Task 2: Business report Word Length/Duration: 1500 words Weighting: 20% Learning Outcomes: 1-4, 7-9 Assessed: Week 12</p> <p>Task 3: Final examination Word Length/Duration: 2.5 hours Weighting: 50% Learning Outcomes: 1-8 Assessed: Week 15</p>