



# ACCT19064 Auditing & Professional Practice

## Term 1 - 2017

Profile information current as at 06/05/2024 11:37 am

All details in this unit profile for ACCT19064 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

### General Information

#### Overview

In this unit, students will examine the professional environment of the auditor, particularly auditing standards and practice statements, legal liability, ethics and current developments (eg. Audit Expectation Gap). Audit methodology and planning, internal control and exposure to influences of electronic data processing (EDP) on audit testing will also be examined. The unit material, while drawing on audit theory, is very practically based for the needs of future audit professionals. Statistical and non-statistical audit sampling is also covered in detail. With an emphasis on professional and ethical practice, students will gain an appreciation of the role and needs of audit professionals in business environments.

#### Details

Career Level: *Undergraduate*

Unit Level: *Level 3*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

#### Pre-requisites or Co-requisites

Pre-requisite: ACCT11081 or ACCT19084

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

#### Offerings For Term 1 - 2017

- Brisbane
- Distance
- Mackay
- Melbourne
- Rockhampton
- Sydney

#### Attendance Requirements

All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

#### Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

## Class and Assessment Overview

### Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

### Class Timetable

#### [Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

#### [Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

### Assessment Overview

#### 1. **Online Quiz(zes)**

Weighting: 10%

#### 2. **Practical Assessment**

Weighting: 15%

#### 3. **Practical and Written Assessment**

Weighting: 15%

#### 4. **Examination**

Weighting: 60%

### Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

## CQUniversity Policies

**All University policies are available on the [CQUniversity Policy site](#).**

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

## Previous Student Feedback

### Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

#### Feedback from Student feedback

##### Feedback

Support on reflective journal writing would be helpful

##### Recommendation

We will provide students with examples of reflective writing and include a discussion of these in the Week 1 workshop.

##### Action

Examples of reflective writings were included as exemplars and discussed in the first week's workshop.

## Unit Learning Outcomes

### On successful completion of this unit, you will be able to:

1. Evaluate the environment within which the professional auditor operates
2. Identify and describe the range of activities, processes and responsibilities that an auditor faces in his/her professional role
3. Analyse the legal liability and ethical issues, and formulate strategies using common law and ethical decision-making frameworks
4. Examine how auditing techniques and theory can influence professional auditing practices and relate these to current research
5. Design an audit program using the principles of internal control and audit testing procedures.

## Alignment of Learning Outcomes, Assessment and Graduate Attributes



### Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes				
	1	2	3	4	5
1 - Online Quiz(zes) - 10%	•	•			
2 - Practical Assessment - 15%	•	•	•	•	
3 - Practical and Written Assessment - 15%	•			•	•
4 - Examination - 60%	•	•	•	•	•

### Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes				
	1	2	3	4	5

Graduate Attributes	Learning Outcomes				
	1	2	3	4	5
1 - Communication					
2 - Problem Solving	•	•	•	•	•
3 - Critical Thinking					•
4 - Information Literacy	•	•	•		
5 - Team Work	•	•	•		
6 - Information Technology Competence					
7 - Cross Cultural Competence					
8 - Ethical practice	•	•	•		
9 - Social Innovation					
10 - Aboriginal and Torres Strait Islander Cultures					

## Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes									
	1	2	3	4	5	6	7	8	9	10
1 - Online Quiz(zes) - 10%		•						•		
2 - Practical Assessment - 15%		•		•	•			•		
3 - Practical and Written Assessment - 15%		•		•	•			•		
4 - Examination - 60%		•		•						

## Textbooks and Resources

### Textbooks

ACCT19064

#### Prescribed

##### **Auditing: a practical approach**

Edition: 3rd edn

Authors: Moroney, R, Campbell, F & Hamilton, J

Wiley

Milton , Qld , Australia

Binding: Paperback

#### **Additional Textbook Information**

This is a digital only version of this text. At this stage there are no paper copies available.

[View textbooks at the CQUniversity Bookshop](#)

### IT Resources

**You will need access to the following IT resources:**

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Media Player
- Microsoft Office (Word, Excel and PowerPoint)

## Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 6th Edition \(APA 6th edition\)](#)

For further information, see the Assessment Tasks.

## Teaching Contacts

**Robert Grose** Unit Coordinator

[r.grose@cqu.edu.au](mailto:r.grose@cqu.edu.au)

## Schedule

### **Week 1 - 06 Mar 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to Audit and Assurance	1	

### **Week 2 - 13 Mar 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Professional Practice	2	

### **Week 3 - 20 Mar 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Risk assessment I	3	

### **Week 4 - 27 Mar 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Risk assessment II	4	

**Week 5 - 03 Apr 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Audit Evidence	5	

**Vacation Week - 10 Apr 2017**

Module/Topic	Chapter	Events and Submissions/Topic
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**Week 6 - 17 Apr 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Internal Controls	6	<b>Item 1: Online Quiz</b> Due: Week 6 Tuesday (18 Apr 2017) 8:00 pm AEST

**Week 7 - 24 Apr 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Audit Sampling	7 and Leung 13	

**Week 8 - 01 May 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Executing Tests of Controls	8	

**Week 9 - 08 May 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Performing Substantive Procedures	9	<b>Item 2: Performance</b> Due: Week 9 Tuesday (9 May 2017) 11:45 pm AEST <b>Item 3: Professional Practice</b> Due: Week 9 Tuesday (9 May 2017) 11:45 pm AEST

**Week 10 - 15 May 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Testing Balance Sheet and Income Statement Accounts	10 and 11	

**Week 11 - 22 May 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Completing and Reporting on the Audit	12	

**Week 12 - 29 May 2017**

Module/Topic	Chapter	Events and Submissions/Topic
Revision	All	

**Review/Exam Week - 05 Jun 2017**

Module/Topic	Chapter	Events and Submissions/Topic
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**Exam Week - 12 Jun 2017**

Module/Topic	Chapter	Events and Submissions/Topic
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## Term Specific Information

### WEEKLY INDIVIDUAL TUTORIAL QUESTIONS SCHEDULE FOR ALL STUDENTS

Week 1: Moroney et al. 2017 Ch. 1 – RQ: 12, 14, 22; PAQ: 23  
Week 2: Moroney et al. 2017, Ch. 2 – RQ: 11, 18, 19; PAQ: 23  
Week 3: Moroney et al. 2017, Ch. 3 – RQ: 20, 21, 22; PAQ: 35  
Week 4: Moroney et al. 2017, Ch. 4 – RQ: 11, 17, 22; PAQ: 33  
Week 5: Moroney et al. 2017, Ch. 5 – RQ: 13, 14, 17; PAQ: 34  
Week 6: Moroney et al. 2017, Ch. 6 – RQ: 13, 18, 21; PAQ: 31  
Week 7: Moroney et al. 2017, Ch. 7 – RQ: 17, 18, 20; PAQ: 24, 31  
Week 8: Moroney et al. 2017, Ch. 8 – RQ: 12, 18, 21; PAQ: 28  
Week 9: Moroney et al. 2017, Ch. 9 – RQ: 13, 19, 22; PAQ: 26  
Week 10: Moroney et al. 2017, Ch. 10 – RQ: 17, 22; PAQ: 27 and Ch. 11 – RQ: 18; PAQ: 27  
Week 11: Moroney et al. 2017, Ch. 12 – RQ: 14, 20, 22; PAQ: 28  
Week 12: Revision – past exam papers

*Note:* Students are expected to complete these questions prior to attending the Workshop where they will be expected to contribute to the classroom discussion covering appropriate solutions to these questions. Completing these questions prior to the Workshop will also make it easier for students to actively contribute to team activities.

### WEEKLY WORKSHOP ACTIVITY SCHEDULE FOR ALL STUDENTS

*acting as audit assistants and senior auditors for W&S Partners (fictitious audit firm)*

Week 1: Cloud 9 audit – Form audit teams  
Week 2: Cloud 9 audit – Ethics and client acceptance – Moroney et al. 2017, p. 42 (b) and (c)  
Week 3: Cloud 9 audit – Ethics and Client Acceptance – Moroney et al. 2017, p. 78 (a) and (b)  
Week 4: Cloud 9 audit – Understanding the Client – Moroney et al. 2017, pp. 112-113  
Week 5: Cloud 9 audit – Refer Week 5 Workshop Questions – Assessment item 2: Cloud 9 Participation  
Week 6: Cloud 9 audit – Refer Week 6 Workshop Questions – Assessment item 2: Cloud 9 Participation  
Week 7: Cloud 9 audit – Refer Week 7 Workshop Questions – Assessment item 2: Cloud 9 Participation  
Week 8: Cloud 9 audit – Refer Week 5 Workshop Questions – Assessment item 2: Cloud 9 Participation  
Week 9: Cloud 9 audit – Control risk – Moroney et al. 2017, p. 328  
Week 10: Cloud 9 audit – Overall risk – Moroney et al. 2017, pp. 375-376 (a)  
Week 11: Follow above tutorial schedule  
Week 12: Follow above tutorial schedule  
*Note:* Working papers are provided for these tasks on the unit website.

## Assessment Tasks

### 1 Item 1: Online Quiz

#### Assessment Type

Online Quiz(zes)

#### Task Description

Assessment item 1 consists of an open-book online quiz available in Moodle. The quiz will consist of a range of questions such as: multiple-choice and true/false questions. You must complete this quiz **individually** within the time period indicated. You will not be able to re-open the quiz after this date. Therefore, it is your responsibility to complete the quiz within the specified time period.

If you experience a computer transmission problem you cannot resolve, you are required to contact the unit coordinator by email (the online system records your attempt on the quiz). The unit coordinator will contact you within 24 hours of your email. Therefore, monitor your emails closely so you can complete the quiz as instructed.

#### Number of Quizzes

1

#### Frequency of Quizzes

#### Assessment Due Date

Week 6 Tuesday (18 Apr 2017) 8:00 pm AEST  
Available from 8:00 am Sunday 16 April to 8:00 pm Tuesday 18 April 2017 only.

#### Return Date to Students

Your results of the quiz will be automatically generated and will be displayed upon completion of the quiz. You can

access your results again on the course website via the Gradebook. You will be able to check your quiz for incorrect answers after the quiz has closed.

### **Weighting**

10%

### **Assessment Criteria**

This assessment item will assess your problem-solving skills in relation to the auditing concepts covered in chapters 1 to 5 inclusive.

### **Referencing Style**

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

### **Submission**

Online

### **Submission Instructions**

The online quiz is to be completed online within Moodle.

### **Learning Outcomes Assessed**

- Evaluate the environment within which the professional auditor operates
- Identify and describe the range of activities, processes and responsibilities that an auditor faces in his/her professional role

### **Graduate Attributes**

- Problem Solving
- Ethical practice

## **2 Item 2: Performance**

### **Assessment Type**

Practical Assessment

### **Task Description**

Assessment Item 2 requires you to work with a **team** to complete the weekly workshop tasks (see workshop schedule). You are required to attend and actively participate as an effective team member during the weekly workshops (Group Space activities for distance students) for weeks 5 to 8 inclusive. You will work closely with your audit team during the workshops (Group Space for distance students) to collaboratively work towards building the permanent and current working paper files relating to the Cloud 9 audit.

This is a progressive task where you will gradually build the audit working papers for discussion and/or submission to your Audit Manager. Worksheets are provided in Moodle for each weekly activity. Your team will keep a record of each member's weekly contribution using the **Team Participation and Activity Sheet** provided in Moodle. Even though you will perform these tasks as part of a small audit team, you will be assessed as an individual based on your performance within the team. Marks will be awarded for **active participation** based on your contribution towards your team's output for weeks 5 to 8 inclusive.

You will be expected to adequately prepare for the workshops so that you can make valuable contributions to your team's output. There will be no marks awarded to passive students as marks are based solely on individual contributions towards the team's completed working papers during the four-week period. Evidence of your participation will be sourced from Team Participation and Activity Sheets, Reflective Journals and observation in workshops/Group Space. Refer to the assessment block in Moodle for further details about this assessment item.

### **Assessment Due Date**

Week 9 Tuesday (9 May 2017) 11:45 pm AEST

### **Return Date to Students**

Week 11 Friday (26 May 2017)

Results will be released in Moodle via the gradebook with the return of assessment item 3 marked assignments.

### **Weighting**

15%

### **Assessment Criteria**

This assessment task is criterion-based. You will be assessed through your ability to demonstrate the skills and attributes, information literacy, team work, problem solving and ethical practice during the audit of Cloud 9 Pty Ltd. It also takes into account evaluations by your peers (Performance Bonus). Evidence of participation in the team-based assessment tasks will be gathered from the Team Participation and Activity Sheets, observation by Audit Managers, and Reflective Journal entries. The marking sheet for this team-based assessment is available in the Assessment block in Moodle.



You will be provided with opportunities to develop the graduate attributes listed below. These attributes will be assessed from a range of sources, such as, by examining the process of the team working together to complete the assigned tasks, the quality of the output, and Team Participation and Activity Sheets. Refer to the Graduate Attribute information provided in the University Themes section of the eUnit Profile for specific details.

### Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

### Submission

Offline Online Group

### Submission Instructions

Team Participation and Activity Sheet:- Distance students: submit your team's completed Team Participation and Activity Sheet by Tuesday of Week 9 by lodging an electronic copy via the link available on the course website within the Group Space section. Only one member per team to submit this completed form. On-campus students: submit your team's completed Team Participation and Activity Sheet to your Audit Manager at the end of the Week 8 workshop.

### Learning Outcomes Assessed

- Evaluate the environment within which the professional auditor operates
- Identify and describe the range of activities, processes and responsibilities that an auditor faces in his/her professional role
- Analyse the legal liability and ethical issues, and formulate strategies using common law and ethical decision-making frameworks
- Examine how auditing techniques and theory can influence professional auditing practices and relate these to current research

### Graduate Attributes

- Problem Solving
- Information Literacy
- Team Work
- Ethical practice

## 3 Item 3: Professional Practice

### Assessment Type

Practical and Written Assessment

### Task Description

Assessment Item 3 consists of two components which are directly linked to the requirements of Assessment Item 2. For Assessment Item 2 you are required to actively participate in small audit teams to complete various audit related tasks for the Cloud 9 audit. As such, Assessment Item 2 provides the environment for Assessment Item 3.

Assessment Item 3 requires you to individually maintain an **online Reflective Journal** to record your experiences as you work with your team and document the development of your graduate skills and attributes (i.e. documenting your evidence). You will then prepare and submit a two-page **Performance Review Summary** outlining how you achieved the graduate attributes and unit goals while working in your team during weeks 5 to 8 inclusive.

More details are provided about this assessment item in the Assessment block in Moodle. A web-page is setup as an online Reflective Journal for you to use and a template is provided for the Performance Review Summary.

### Assessment Due Date

Week 9 Tuesday (9 May 2017) 11:45 pm AEST

### Return Date to Students

Week 11 Friday (26 May 2017)

### Weighting

15%

### Assessment Criteria

This assessment task is criterion-based. Your ability to engage in frequent reflection on, and realistic observation of, your performance is the overarching criterion for this individual assessment task. You will be assessed based on your ability to demonstrate your developing self awareness in the skills and attributes, team work, decision making, information literacy and ethical practice. The marking sheet for this individual assessment is available in the Assessment block in Moodle.

### Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

**Submission**

Online

**Submission Instructions**

Submit the Performance Review Summary document via the assessment block within Moodle.

**Learning Outcomes Assessed**

- Evaluate the environment within which the professional auditor operates
- Examine how auditing techniques and theory can influence professional auditing practices and relate these to current research
- Design an audit program using the principles of internal control and audit testing procedures.

**Graduate Attributes**

- Problem Solving
- Information Literacy
- Team Work
- Ethical practice

## Examination

**Outline**

Complete an invigilated examination.

**Date**

During the examination period at a CQUniversity examination centre.

**Weighting**

60%

**Length**

180 minutes

**Exam Conditions**

Closed Book.

**Materials**

Calculator - non-programmable, no text retrieval, silent only

Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).

## Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

### What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

### Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

### Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

### What can you do to act with integrity?



#### Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



#### Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



#### Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem