
School of Accounting and Commercial Law

MMPA 510 AUDITING

Trimester Three 2010

COURSE OUTLINE

Names and Contact Details:

Course Coordinator & Lecturer:

Tim Fairhall RH631
Email: tim.fairhall@vuw.ac.nz
Telephone: (04) 463 6709
Fax: (04) 463 6955
Office Hours: *no fixed office hours, always
contactable by email where an appointment
can be made if necessary*

Other Lecturer:

Carolyn Cordery RH626
Email: carolyn.cordery@vuw.ac.nz
Telephone: (04) 463 5761
Fax (04) 463 6955
Office Hours: *no fixed office hours, always
contactable by email where an appointment
can be made if necessary*

Course Administrator:

Lee Vassiliadis RH708
Email: Lee.vassiliadis@vuw.ac.nz
Telephone: (04) 463 5383
Fax (04) 463 6955
Office Hours: 8.30am-5.00pm

Trimester Dates:

Teaching Period: Thursday, 18 November 2010 – Thursday, 10 February 2011.

Examination: Thursday, 17 February 2011.

Withdrawal from Courses:

Your fees will be refunded if you withdraw from this course on or before 21 November 2010.

The last date for withdrawal from this course is the three-quarter point of the teaching period, i.e. 28 January 2011. After that date, students wishing to withdraw late must apply on an *'Application for Associate Dean's permission to Withdraw Late'* including supporting documentation.

The application form is available from either of our Student Customer Service Desks.

Class Times and Room Numbers:

Thursday: 4.30-7.30pm

Venue: Railway West Wing, Room 129

Course Content:

The role of external auditing in meeting the needs of both profit and service-oriented entities and in assisting the smooth functioning of financial markets; securing corporate accountability (including professional, ethical and technical requirements); and current auditing and assurance research issues.

Course Learning objectives:

Students who are successful in the course will be able to:

- Conduct research and analysis through working with and debating with other students;
- Recognise the place of audit and assurance in society and as a service provided by professionals;
- Appreciate the importance of such audit foundations as judgment, ethics, audit standards, business understanding and risk mitigation;
- Recognise differences in emphasis between auditing in the public and private sectors in New Zealand; and
- Recognise the choices available and the judgments necessary in reporting on financial statements.

Course Delivery:

Throughout this course the application of theoretical knowledge and concepts of auditing and New Zealand International Standards on Auditing will be applied to relevant auditing contexts.

Week	Topic	Lecturer
Week 1 18/11/10	What are assurance services? What is an audit?	Tim Fairhall
Week 2 25/11/10	Corporate governance (and the contribution of auditing thereto) Professional ethics Independence Audit standards Group discussion 1	Tim Fairhall

Week 3 2/12/10	Auditor liability Presentation 1	Carolyn Cordery
Week 4 9/12/10	Evaluating the client and planning the audit The audit process Presentation 2	Carolyn Cordery
Week 5 16/12/10	Mid-term test and feedback	
Week 6 6/1/11	Materiality and risk judgment Fraud, materiality and related parties Group discussion 2	Carolyn Cordery
Week 7 13/1/11	Use of analytics and obtaining evidence to support account balances Presentation 3	Tim Fairhall
Week 8 20/1/11	Completing the audit The auditor's reporting obligation, including practical issues associated with preparation of an audit report Presentation 4	Tim Fairhall
Week 9 27/1/11	Public and private sector audits contrasted Presentation 5	Carolyn Cordery
Week 10 3/2/11	Regulation of auditors What makes a good auditor? Presentation 6	Carolyn Cordery
Week 11 10/2/11	Contemporary audit issues Presentation 7	Tim Fairhall
Week 12 17/2/11	Final test	

Expected Workload:

Students will be expected to spend at least 150 hours on this course. The 150 hours includes:

- Lectures on audit topics 20 hours
- Presentations by students on audit topics 10 hours
- Custom text readings of the lectures 20 hours
- Preparation for presentations & group discussions 30 hours
- Preparation for presentations where presenting 20 hours
- Study for two tests 40 hours
- Keeping up to date with business and audit news 10 hours

Readings

Students will need to purchase the custom text that is required for this course, titled 'ACCY 330 Auditing Fundamentals' compiled by Tim Fairhall ISBN 978 0 390 26572 2.

Assessment Requirements

- One presentation Case Study 15%
- Presentation participation and bullet-point preparation 10%
- Test 15%
- Exam 60%.

Your assessed work may also be used for quality assurance purposes, such as to assess the level of achievement of learning objectives as required for accreditation and audit purposes. The findings may be used to inform changes aimed at improving the quality of FCA programmes. All material used for such purposes will be treated as confidential, and the outcome will not affect your grade for the course.

Presentations & Group discussions

Group discussions will be held during two of the lecture times on a topic to be advised at least a week before the two group discussions. Bullet-point solutions **will not** be required to be submitted in advance for group discussions.

The presentations will take the form of a case study where all students will be given the background material two weeks before the workshop. Case study topics will include contemporary audit issues and areas of research popular with academic researchers; as well as issues canvassed through the lectures. The case study will be presented by a group of 3 or 4 students (depending on the size of the workshop group).

The success of case study presentations largely depends on the 3 or 4 students getting together before the presentation to plan how it will be run. Presentation teams and dates of the presentations will be determined in the first lecture.

The selected group of students will have approximately 15 minutes each to make their presentation. Each student in the presentation team will be expected to contribute to the presentation. During and after the presentation, the other students in the workshop group are expected to debate the case study with the presenting students. The presentations will have the facility to last up to 90 minutes to allow sufficient debate on the topic(s) - and, to allow time for the individual students making the presentation to be assessed by the lecturer in accordance with the parameters below.

No publication or otherwise of the suggested solutions to presentations will be given on *Blackboard* or distributed by lecturers. However, lecturers will ensure that the topics are covered adequately during the presentation and in the accompanying debate. Hence you will need to attend the presentation to ensure you can expand and/or clarify your understanding of the presentation topic.

The mark for each presentation out of 15 will be shown on *Blackboard* immediately following the lecture. Should you have any problem with these marks you must contact the lecturer before the next presentation. If still not satisfied you will need to complete the form at page 10 of this Course Outline and submit it to the Administrator.

Student assessment areas for presentations

Students will be assessed according to the following criteria, with a mark given of 0, 1, 2, or 3 in each of the first three categories and 0, 1, 2, 3, 4, 5 or 6 in the last category. The key aspects that tutors will be addressing within each of these categories are recorded below:

1. Does it appear the student had prepared well for the presentation?

- Background material reviewed
- Key issues identified from background material
- Evidence of exploration of the topic

2. Was there a coordinated and logical presentation of the material by each team member in addressing the question(s)?

- Flow of presentation is logical
- Demonstrate understanding of where each team member's contribution fits in the presentation
- Time management (80-90 minutes presentation and questions; at least 15 minutes at end for tutor evaluation with presentation team)

3. Did the student speak on the topic confidently during their part of the presentation, including any use made of overheads and/or whiteboard, to illustrate their arguments?

- Effectiveness in engaging the audience
- Arguments were properly supported
- Succinctness in the presentation
- Had an opinion

4. How concise and willing was the student in engaging the others in the class in debate and in answering questions concerning their presentation - either through interjections during, or questions following, the conclusion of the presentation?

- Responded to the actual question asked with sound logic
- Demonstrated a good understanding of the topic
- Response credible
- Involved other team members, if appropriate, in giving answers

Presentation participation and bullet-point solutions

Students (other than those presenting who do not need to prepare bullet-point solutions) are required to prepare a bullet-point solution and transfer it electronically to the designated assignment folder on *Blackboard* before Friday 12 noon of the week preceding the presentation. Your bullet-point solutions will not be able to be seen by other students, but they will be accessible by lecturers in order to assess your preparedness for the presentation. To assist in your learning of the presentation topic you should retain a copy of your bullet-point solution for use at the presentation.

Where you are not one of the presenters, a 1 will be recorded for your lecture attendance (0 for non-attendance) and a 1 will be recorded for the adequacy of your bullet-point solution and oral participation (0 for inadequate preparation and/or oral participation) in the six presentations concerned. The 1 and 0 are not marks, but are the only means of recording allowed by *Blackboard*.

Should you have any problem with these 1's or 0's you must contact the lecturer before the next presentation. If still not satisfied you will need to complete the form at page 7 of this Course Outline and submit it to the Administrator.

During the week beginning 17 February 2011, you will receive either 10 marks or 0 marks which will be posted on *Blackboard* based on your oral participation and the bullet-point solutions you submitted for the six presentations in which you were not presenting. Should you have any problems with your mark you must contact the Course Coordinator immediately by email.

Mandatory Course Requirements

- Obtain at least 45% of the total marks available in the two tests
- Attend all presentations
- Give one presentation

Class Representative

A class representative will be elected in the first class, and that person's name and contact details will be available to VUWSA, the Course Coordinator and to the class via *Blackboard*. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

Communication of Additional Information:

Additional information or information changes for this course will be conveyed to students via *Blackboard* and email.

Use of Turnitin:

Student work provided for assessment in this course may be checked for academic integrity by the electronic search engine <http://www.turnitin.com>. Turnitin is an on-line plagiarism prevention tool which compares submitted work with a very large database of existing material. At the discretion of the Head of School, handwritten work may be copy-typed by the School and subject to checking by Turnitin. Turnitin will retain a copy of submitted materials on behalf of the University for detection of future plagiarism, but access to the full text of submissions will not be made available to any other party.

For the following important information follow the links provided:

Academic Integrity and Plagiarism

<http://www.victoria.ac.nz/home/study/plagiarism.aspx>

General University Policies and Statutes

<http://www.victoria.ac.nz/home/about/policy>

AVC (Academic) Website: information including: Conduct, Academic Grievances, Students with Impairments, Student Support

http://www.victoria.ac.nz/home/about_victoria/avcacademic/Publications.aspx

Faculty of Commerce and Administration Offices

<http://www.victoria.ac.nz/fca/studenthelp/>

Manaaki Pihipihinga Programme

http://www.victoria.ac.nz/st_services/mentoring/

Application for Re-mark of Assessment Item by SACL – Course:.....

Student ID NO:	Student Name:
Assessment piece: Presentation/Test Date due:	
(Please circle one)	

1. I wish the following to be re-assessed:

- | | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Explain your reason for requiring a re-assessment: (What part of the presentation or test has not been properly assessed?) (Write on the back of this sheet if necessary)

2. I accept that the subsequent re-assessment may be higher, or no change from the current mark. (Note: re-assessments are not undertaken for trivial mark changes)

3. I believe the re-assessment will result in a material difference

Student signature: _____ **Date:** _____

For office use only

Re-assessment will be completed by

Presentation/Test	Original Mark	Upgraded Mark
	Original Total Mark	Upgraded Mark

Course Coordinator signature:	Date:
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