

SCHOOL OF ACCOUNTING & COMMERCIAL LAW

Telephone 463 5383, Facsimile 495 5076. E-mail: sacl@vuw.ac.nz

ACCY 406: AUDITING

Trimester One 2011

COURSE OUTLINE

Course facilitators

	<i>Office</i>	<i>Telephone</i>	<i>Email</i>
Karen Van Peurseem	RH tba	463 tba	Karen.vanpeurseem@vuw.ac.nz

Office Hours – no regular office hours. If not in office when you call send an email to make an appointment.

Tim Fairhall	RH 631	463 6709	Tim.Fairhall@vuw.ac.nz
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Office Hours – no regular office hours. If not in office when you call send an email to make an appointment.

Course Administrator

	<i>Office</i>	<i>Telephone</i>	<i>Email</i>
Danielle Van Resseghem	RH708	463 7465	danielle.vanresseghem@vuw.ac.nz

Office hours
Mon – Fri, 8.30 am – 5 pm

Class Times and Room Numbers

Wednesday 1.30 – 3.30pm (Week 1) RH G02

Monday 9.30am – 12.30pm (Weeks 2-3 & 6-12) RH G02

Trimester Dates: Monday 28th February – Friday 3rd June 2011

Study Period: Monday 6th June – Thursday 9th June 2011

Withdrawal from Courses:

1. Your fees will be refunded if you withdraw from this course on or before 11 March 2011.
2. The standard last date for withdrawal from this course is 14 May 2011. After this date, students forced to withdraw by circumstances beyond their control must apply for permission on an ‘Application for Associate Dean’s Permission to Withdraw Late’ including supporting documentation

The application form is available from either of the Faculty’s Student Customer Service Desks.

Course Content

The course content is presented in tabular form on page 6 of this Course Outline.

Course Objectives

By the end of the course, participants should have gained an enhanced understanding of the role of auditing in society. This will be achieved primarily through research and debate with others in the class of problematic issues that currently confront the auditing profession.

The course is not intended to train potential auditors but to develop students' ability to:

- critically appraise academic research and commentary of auditors from the Big-4 firms and Audit New Zealand on problematic issues that characterise and confront the theory and practice of modern external auditing; and
- work with others to communicate and debate ideas clearly and succinctly, orally and in writing.

Course Delivery

The course will be delivered primarily through student-led presentation on research topics (see below).

Expected Workload

A total of 150 hours of work is expected from students in this course. That consists of 30 hours of classes and ten hours per week outside classes during teaching weeks spent reading, studying, preparing for presentations and writing your research report.

Course Material

A fee will be charged for Course Materials and Handouts.

Assessment Requirements

The course assessment is comprised as follows:

Assessment item		% of total assessment
Group presentations	As primary researcher	25
	As support researcher	15
Individual presentation	To audit practitioners	5
Individual research report		45
Class participation		10
Total		100

Please note: The assessment schedule for group presentations and individual research reports is presented on page 7 of this Course Outline.

Note: 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 processes will be treated as confidential, and the outcome will not affect your grade for the course.

Examinations

There is no final exam in this course.

Group work and individual presentations

All students are required to give three presentations – one relating to their primary area of research interest, another in their secondary research area and a final (individual) presentation to audit practitioners on their primary research findings. A bullet-point summary for the primary research topic both for the class and audit practitioner presentations is required to be distributed at least one week before the respective presentations.

Key learning objectives of the group research and presentations are the development of presentational and leadership skills, and the practice of working effectively with other colleagues (who may have a different working style, different attitudes and different strengths).

No particular style for the primary and secondary research presentations is “better” than another. The most important objective of the presentations is enhancing the knowledge and understanding of class members about the particular topic. Each research partnership should select the presentational style with which they feel most comfortable but be guided by the question: “How best can we enhance the group’s knowledge about, and understanding of, this issue?” Similarly for the individual presentations to the audit practitioners the question should be: “How can I succinctly convey my research findings and obtain good feedback in a short timeframe?”

Research Topics

At the second class session on 7 March 2011 partners or directors from the five major audit service providers in Wellington will be present to discuss the issues they are confronting in their day-to-day audit activities. This session will provide an opportunity for students to identify key components of these issues and to tease out ideas relating to the issues as a whole and the components thereof. It will also provide students with an opportunity to confirm issues/topics in which they are interested in researching or identify topics they had not previously considered for researching.

During the last hour of the 7 March class session following the departure of the five representatives, students will discuss with the facilitators the possible research topics. Using the list provided the previous week and the issues identified by the audit practitioners, students will be required to select their primary area/topic of research interest. Secondary researchers will be drawn by lot for each topic before the end of the class session.

Students will be research leader for, and write their research report on, the issue/topic confirmed as their area of primary research interest. They will also work in partnership as a secondary researcher with another student on his/her primary research topic.

Class readings

Once students’ primary area of research interest has been confirmed, the primary researcher needs to identify two key articles on their research topic. These two articles are to be emailed or delivered to the class at least one week before the date of your presentation. *All students* are expected to read the two articles relating to the research topic prior to the topic’s presentation in class.

Up to 10% of the final course grade will be awarded for active participation in the class sessions during the research presentations; active participation will be taken to indicate students' preparedness for the presentation and being able participate constructively in the ensuing discussion/debate.

Presentations

- a) Students will **present a précis** (individually) of their primary research topic to the class on 14 March 2011. The purpose of this précis presentation is for students to outline and debate with other members of the class the intended scope of, and approach to, their primary topic of research interest. The presentation should make clear whether empirical research is to be involved (which may require ethics approval) and the likely content and subject headings of their final research report.
- b) Each **research pair (under the leadership of the primary researcher) will give a presentation** and facilitate discussion on the issue they have researched together. The purpose of these presentations is to enhance the knowledge and understanding about the topic of members of the class and to provide feedback to the primary researcher which may be useful for the preparation of the final research report.
- c) On 30 May 2011 representatives of the five major audit service providers in Wellington will be present for the last class session. The purpose of this session is for students (individually) **to present succinctly the findings of their research to, and to debate and consider feedback** from, the five audit practitioners.

This final session should assist students in finalising their research reports. Up to 5% of the total course assessment will be awarded for this presentation.

Research time

In order to facilitate students researching their primary topics and preparing their presentations, no class sessions will be held in weeks 4 and 5. However both Tim and Karen will be available for consultation as required in guiding students in their researching.

Research Report

Each research report should not exceed 4000 words (plus an abstract and any appendices).

Reports are due to be handed into the School Office by 12.00 noon on 15 June 2011. In fairness to all students who submit their work on time, penalties will be applied to all reports that are submitted after the due date.

Reports will be returned to students by 5.00pm on 30 June 2011 (they will be available from the School Office).

The assessment schedule for the research report is presented on page 7 of this Course Outline.

Penalties

It is expected that students will meet the deadlines set in this course. A penalty of one percentage point per day for lateness will be deducted if the essay is up to one week late. After that, no mark will be attached to that work. Marks will also be deducted for exceeding the word limit on the research report.

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 the class. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

Mandatory Course Requirements

In order to pass this course, students are required to obtain at least fifty percent of the overall course marks available. This means students must actively participate in all aspects of the course.

Communication of Additional Information

Communication between students and facilitators will be by 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

Find key dates, explanations of grades and other useful information at

www.victoria.ac.nz/home/study

Find out about academic progress and restricted enrolment at

<http://www.victoria.ac.nz/home/study/academic-progress.aspx>

The University's statutes and policies are available at www.victoria.ac.nz/home/about/policy, except qualification statutes, which are available via the Calendar webpage at

<http://www.victoria.ac.nz/home/study/calendar.aspx> (See Section C).

Further information about the University's academic processes can be found on the website of the Assistant Vice-Chancellor (Academic) at

www.victoria.ac.nz/home/about_victoria/avcacademic/default.aspx

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/

Session Schedule – ACCY 406 - Trimester 1 2011

Week		Content	Facilitator
No	Date		
1	2 March	Expectations of the course Distribution and brief discussion of possible research topics	Tim Fairhall & Karen Van Peursesem
2	7 March	Presentation from and discussions with a partner or director from each of the Big 4 + Audit NZ on topical audit issues Confirmation of research topics and research teams of two	Karen Van Peursesem Tim Fairhall
3	14 March	Précis delivery and discussion on primary research topics by each class member	Tim Fairhall Karen Van Peursesem
4	21 March	No classes – time for students to research their topics and prepare their presentations, both primary and secondary	Tim Fairhall and Karen Van Peursesem available for consultation as required.
5	28 March	No class– time for students to research their topics and prepare their presentations, both primary and secondary. Distribution of bullet-point summary of Research Topic 1 and two research articles to all students for Topic 1	
6	4 April	Presentation and discussion of Research Topic 1. Distribution of bullet-point summary of Research Topic 2 and two research articles to all students for Topic 2	tbd tbd
7	11 April	Presentation and discussion of Research Topic 2.	tbd
	18 April	Mid-trimester break	
	25 April	Distribution of bullet-point summary of Research Topic 3 and two research articles to all students for Topic 3.	tbd
8	2 May	Presentation and discussion of Research Topic 3	tbd
		Distribution of bullet-point summary of Research Topic 4 and two research articles to all students for Topic 4	tbd
9	9 May	Presentation and discussion of Research Topic 4	tbd
		Distribution of bullet-point summary of Research Topic 5 and two research articles to all students for Topic 5	tbd
10	16 May	Presentation and discussion of Research Topic 5	tbd
		Distribution of bullet-point summary of Research Topic 6 and two research articles to all students for Topic 6	tbd
11	23 May	Presentation and discussion of Research Topic 6	tbd
		Bullet-point report summarising the findings from research and discussion on topics 1-6 to be sent to all class members, the two facilitators and the audit practitioners from the Big 4 firms and Audit NZ	All students
12	30 May	Presentation to Big 4 + Audit NZ of research findings	Tim Fairhall

ASSESSMENT SCHEDULES

Primary researcher: _____

Support researcher: _____

Research topic: _____

1. PRESENTATION OF RESEARCH TOPIC

Component	Primary researcher	Secondary researcher
Underlying research and understanding of the topic	3	2
Co-ordinated presentation showing team work	3	2
Presentation/visual aids	3	2
Contribution to class learning (Peer assessed)	6	3
Ability to respond to questions and stimulate class discussion	10	6
TOTAL	25%	15%

2. RESEARCH REPORT

Assessment area	Mark
Objective(s) of the Report – stated & met	5
Research: <ul style="list-style-type: none"> - Coverage of relevant literature - Analysis/synthesis of the literature - Data collection 	18
Logical development of the report	5
Conclusions/your opinion, in particular whether they flow from the Report	12
Referencing and general presentation of the Report	5
TOTAL	45%

Class participation **10%**

Summary presentation to audit practitioners **5%**