

Improving Learning Outcomes
for Auditing Students

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Abstract

Deficiencies identified in accounting graduate skills and capabilities have resulted in the spotlight being placed on techniques for improving student learning outcomes. Research has established that student approaches to learning have a significant influence on the achievement of learning outcomes. It has further been found that the contextual basis in which learning occurs contributes to the achievement of improved learning outcomes through improved motivation. One such basis is experiential learning. Through the use of a survey and analysis of student reflective journals, this study seeks to identify whether the inclusion of a mini-case audit in the auditing course is perceived positively and hence leads to heightened motivation of students encouraging a deep approach to learning. The implications of these findings for accounting educators are discussed and future research opportunities arising from this research are identified.

Introduction

Several critical reviews in the USA, New Zealand and Australia, claim that accounting education claim has failed to adequately prepare students for the rapidly changing role of professional accounting practise (Accounting Education Change Commission, 1992; Arthur Andersen et al., 1989; Lothian & Marrian, 1992; Mathews, Brown, & Jackson, 1990). One specific criticism is that the education process fails to actively engage students in the learning process (Lucas, 1997) and hence students are failing to adopt a deep approach to learning which negatively affects the quality of the learning outcomes (Ramsden, 1992). It has further been found that the vocational concerns students have with the study of the subject encourages a surface approach to learning (Lucas, 2001). That approaches to learning are influenced by perceptions of the learning context (Marton & Saljo, 1984; Ramsden, 1992) provides the motivation for this study.

Ramsden (1992) suggests that altering the teaching context may lead to the achievement of improved learning outcomes. It has further been found that experiential learning encourages a deep approach to learning. This suggestion has led to the promotion of case studies as vehicles for improving judgement skills and analytical reasoning (Campbell & Lewis, 1991) along with greater student involvement and connectedness (Accounting Education Change Commission, 1992). This context may in turn provide the catalyst to intrinsically motivate students to learn and thus counter the vocational concerns of students which have traditionally led them to adopt a surface approach to learning (Lucas, 2001).

While Auditing is one of the accounting courses most interconnected to practice, the Auditing textbooks traditionally adopt a theoretical approach in explaining the subject. This is despite the literature highlighting how auditors may be better trained through learning by experience (R. Libby, 1995). Prior research has also found that experiential learning can be an important strategy for improving teaching effectiveness of auditing (Siegel, Omer, & Agrawal, 1997). Such a claim is particularly pertinent to the study of auditing where students learn through theory and practice when they perform audits (Helliari, Monk, & Stevenson, 2009).

We believe that if students can place them within the context of an actual audit, understanding is further enhanced. The mini-audit group was conceived as a means of introducing students to the world of auditing that exists outside the prescribed auditing

textbook. It also gives students the opportunity to participate in an audit experience prior to graduation.

This investigation examines the potential for experiential learning to encourage students to abandon their vocational concerns and increase student motivation to become active learners thus encouraging a deep approach to learning. Specifically this study seeks to identify how the completion of a mini-audit influences students perceptions of the learning context and hence their motivation to become active learners.

The remainder of this paper is organised as follows. The next section provides the background to the education literature and its application to the accounting discipline followed by the research design. Data collection is reported and analysed. The final sections summarise the results and discuss the implications for instructors interested in delivering similar courses.

Background

This section further explores the motivation for this study and, examines the literature on the need to review how auditing is taught, the relationship between experiential learning, perceptions of the learning context, and approaches to learning with the achievement of learning outcomes.

The auditing scandals such as HIH Insurance, Enron, World.com and others have highlighted the need for auditors to recognise what Sanchez, Brown & Agoglia (Sanchez, Brown, & Agoglia, 2007) call the 'red flags' around the likelihood of fraudulent financial reporting and misappropriation of assets. This has seen auditing standards in recent years focus on the risk evaluation of the audit client's control environment in particularly fraud (Sanchez, et al., 2007, p. 208).

The International Federation of Accountants' (IFAC) International Accounting Education Standards Board (IAESB) have developed International Education pronouncements, including standards and practice statements (International Accounting Education Standards Board, 2010b). These standards are developed with the aim of reducing international differences in the requirements to quality and work as a professional accounting providing accounting bodies with an international benchmark in which IFAC member bodies can measure themselves (International Accounting Education Standards Board, 2010a, p. 10).

The IAESB consider that the overall objective of accounting education is to develop competent profession accountants (International Accounting Education Standards Board, 2010a, p. 13). Competent is defined under paragraph 12 as “the ability to perform a work role to a defined standard” (International Accounting Education Standards Board, 2010a, p. 13). To demonstrate competence professional accountants, including auditors must possess the necessary: Professional knowledge; Professional skills; and Professional values, ethics and attitudes (International Accounting Education Standards Board, 2010a, p. 13).

The content of professional accounting knowledge includes the need to develop and integrate the knowledge, skills and professional values, ethics and attitudes including:

(i) the nature of auditing and other assurance services, including risk assessment and fraud detection, and the intellectual and procedural bases for performing them.” (International Accounting Education Standards Board, 2010c, pp. 42-43 paragraph 24).

Auditing requirements are further promulgated through the International Education Standard 8 (IES8) entitled ‘Competence Requirements for Audit Professionals (International Accounting Education Standards Board, 2010d). IES8 paragraph 6 explains the necessity of a separate auditing education standard not only because of the specialist auditing knowledge required but also because of the reliance the public and other third parties place on audits (International Accounting Education Standards Board, 2010d, p. 84, paragraph 6). Specifically auditors need to apply the following professional skills: identifying and solving problems; undertaking appropriate technical research; working in teams effectively; gathering and evaluating evidence; and presenting, discussing, and defending views effectively through formal, informal, written, and spoken communication audits (International Accounting Education Standards Board, 2010d, p. 91, paragraph 42).

These education standards are interpreted by IFAC’s member bodies and, in the case of the New Zealand Institute of Chartered Accountants (NZICA) are promulgated into ‘Standard Learning Outcomes’ (SLOs). SLO3 Advanced Auditing and Assurance takes on board the relevant aspects of the IES by requiring students to “to demonstrate an understanding and critical awareness of the accountability of external auditors within statutory and professional requirements and the conduct of an audit, and to apply this understanding to current issues” (New Zealand Institute of Chartered Accountants, 2009).

Now that the content is promulgated the question then becomes how this content will be taught and assessed. Specific guidance on how this knowledge is to be delivered is given by SLO3 which states “This topic is to be delivered in an applied manner to ensure that theoretical knowledge is combined with appropriate applied contextualisation” (New Zealand Institute of Chartered Accountants, 2009).

Compounding this has been the convergence of the International Accounting Standards (IASB) and the United States (US) Financial Accounting Standards Board (FASB) has seen a change in emphasis from rule-based teaching i.e. FASB, to concept-based teaching i.e. IASB (Carmona & Trombetta, 2010). This has meant auditors need to develop their ‘professional judgement’ when evaluating their audit client’s environment. Auditing academics utilise case studies – an experiential aspect of teaching, to incorporate ‘real life’ examples into their auditing courses (Clikeman, 2005; Cohen, Krishnamoorthy, & Wright, 2008; Helliard, et al., 2009; Low, Van Peurse, & Chaffey, 2010)

To enable potential auditors to develop skills useful for audit it was essential for audit courses within tertiary institutions to be meaningful. This was highlighted by Libby (1991: 195) who suggested that case studies could be used in teaching “to illustrate real-world institutions and practices”. This supported the Accounting Education Change Commission (AECC) which pronounced that “students must be active participants in the learning process, not passive recipients of information. They should identify and solve unstructured problems that require use of multiple information sources” (AECC, 1990, 309). Case studies can also be utilised to develop and improve judgemental skills, including the ability “to probe for information, manipulate data and analyse information” (Helliard, et al., 2009, p. 187).

Skills deficiencies in accounting graduates were blamed in part on the teaching approach utilised by tertiary educators (Arthur Andersen et al., 1989). This approach emphasised the achievement of technical skills through traditional teaching techniques and involved the presentation of specialist content which is then repeated back to the educator in the examination. It has been argued that involving students in case studies, role plays, seminars and simulations more actively involves students in the learning process (Sundem, Williams, & Chironna, 1990) and facilitates the development of communication, problem solving and interpersonal skills (Sharma, 1997). Active learning has four distinctive features: a search for meaning and understanding, a greater student responsibility for learning, a concern with skills as well as knowledge and an approach to the curriculum which looks beyond

graduation to wider career and social settings (Denicolo, Entwistle, & Hounsell, 1992). Active learning is connected with the deep approach to learning where the students seek to develop a personal understanding (Lucas, 1997).

Deep learning and surface learning are two distinct approaches to learning proposed by Marton and Saljo (1984). In a surface approach to learning, “the focus is on reproducing bits and pieces of memorised or textbook knowledge. The process of learning is external to the student: it is one in which alien material is impressed on the memory or manipulated unthinkingly with the intention of satisfying assessment demands (Ramsden, 1992, p. 46).

The learning tasks are perceived by the students as being externally imposed and as a consequence are extrinsically motivated by vocational concerns.

In a deep approach to learning, “students are focussing on the content of the task and how it relates to other parts of the course, or previous knowledge; they are trying to understand the task and relate its component parts to the whole. The process is internal: the students are concerned with integrating new material with their personal experiences knowledge and interests” (Ramsden, 1992, p. 48). Under this approach it may be said that students aim to understand the subject and seek meaning. They are intrinsically motivated as they enjoy studying for its own sake. The significance of this distinction between the two approaches to learning is in the quality of learning as measured by student performance and satisfaction (Biggs, 1987).

It has been further found that the approach to learning supports the proposition that the learning environment influences the approach to learning adopted by students (Ramsden, 1992). Prosser and Trigwell (1999) claim that altering the teaching and learning context influences students approach to learning and improves the quality of learning outcomes. This context may be considered from a number of perspectives but not limited to curriculum, assessment, modes of teaching, students prior experiences and perceptions (Booth, Lockett, & Mladenovic, 1999).

Higher education literature has found that high academic performance is associated with a deep approach to learning and lower performance with a surface approach (Biggs, 1987; Trigwell & Prosser, 1991). These findings may in part explain why accounting graduates lack the required skills and capabilities identified in the previously described reviews of

accounting education. However, one point of concern was the speculation that learning outcome and approaches to learning may differ across disciplines.

Subsequent investigations within the accounting discipline found that accounting students deep approach to learning declined sharply during the first year of study and while it rose between years two and three still remained below the year one level (Gow, Kember, & Cooper, 1994). Sharma (1997) found that learning approaches were found to be associated with perceptions of the learning context and that as a consequence, altering the learning context would encourage the adoption of a deep approach to learning by accounting students which would facilitate the development of their critical thinking, problem-solving, and written and oral communication skills and thus address concerns about the state of accounting education. Supporting these findings a subsequent study found that accounting students adopted a predominantly surface approach to learning and that this approach was associated with less successful academic performance (Booth et al., 1999).

Both Adler and Milne (1997) and Sharma (1997) claimed that by altering the learning context for accounting students you could alter the approach to learning and therefore encourage a deep approach to learning. These claims were further supported by Lucas (Lucas, 2001) who found that the approach to learning adopted by students was not dependent on the student but rather the context in which teaching and learning takes place.

Sharma (1997) and Lucas (2001) both suggest that accounting students fail to adopt a deep approach to learning due to the perceived lack of relevance of the subject. A direct consequence of this lack of relevance is a focus on extrinsic motivations which in turn encourage a surface approach to learning. What is learned in the course is not perceived as relevant to future employment. Align educational environment with work expectations to create relevance and diminish the effect of vocational concerns (Lucas) relevance increases intrinsic motivation which in turn motivates individual to commit cognitive resources enabling the adoption of a deep approach to learning.

Adler and Milne (1997) propose three possible approaches to more actively involve students in the learning process these are: problem-based learning; peer-assisted learning; and, assessment strategies . Meanwhile real world cases encourage students to use data from multiple sources, exercise judgement and evaluate risks (Green & Calderon, 1994).

Cavanaugh (2002, p. 176) considered that quality education is when the “instruction is effective and appropriate”. From an auditing perspective this leads to the question of what is the best teaching method for auditing students. Helliari, Monk & Stevenson (2009, p. 185) consider that auditors learn when they actually perform audits reflecting Kolb’s (1984 –) experiential learning cycle where knowledge that has already been learnt is applied in practice (Libby). The AECC offered specific guidance by stating that “Students’ involvement should be promoted by methods such as cases, simulations, and group projects” (AECC, 1995: 250). The particular use of case studies to enhance experiential learning will be considered next.

Libby (1995) claims that audit knowledge is acquired through instruction and experience from the performance of audits. This claim is based on Kolb’s (1984) experiential learning cycle where knowledge that has been learned through instruction is applied in practice. Kolb (1984) maintains that the elements of experiential learning are: concrete experience; reflective observation; abstract conceptualisation; and active experimentation.

Siegel et al. (1997) noted that “in auditing courses, the initial learning phase, concrete experience is most often missing”. This study concluded that experiential learning can be an important technique for improving teaching effectiveness in auditing. As a consequence concrete experience provides the relevance to the instruction (P. A. Libby, 1991). Accounting academics have attempted to introduce the realities of professional practice into the classroom through the use of videos, case studies, group projects and problem solving examples (Dennis, 2003). The results of these trials provides the motivation to investigate whether an alternative contextual variable i.e. a mini-audit, encourages auditing students to be more intrinsically motivated and hence adopt a deep approach to learning.

ADD: case study vs. mini audit definitions. Ensure mini audit definition links to Kolb

The mini-audit is more than just a case study.

- It is a simulation of an actual audit. The only limitation is that instead of students having to search through client files for evidence, the necessary audit evidence for completing the audit are given to students
- Although audit issues (messy stories) were embedded within the given information, students were deliberately not directed to them. Unlike case-facts, the mini-audit does not have any questions that will direct students to the audit issues. They have to figure out the audit implications of the audit issues (messy stories) and deal with them.

Campbell, J. E., & Lewis, W. F. (1991). Using Cases in Accounting Classes [Article]. *Issues in Accounting Education*, 6(2), 276-283.

- **Cases - Definition Page 276** “There are two criteria for a "case" as the term is used in this paper: (a) the material must contain a question or issue requiring a conclusion, and (b) there must be more than one possible reasonable conclusion.”

As a consequence, this study seeks to answer the following questions

- RQ1.** Does experiential learning encourages students to abandon their vocational concerns and lead to heightened intrinsic motivation?
- RQ2.** How does completion of a mini-audit encourage students to become more active learners?
- RQ3.** Does the completion of a mini-audit encourage auditing students to adopt a deep approach to learning?

Methodology

The aim of this study is to examine the effectiveness of the mini-audit as a learning tool for auditing students. Document analysis – within an overarching interpretive methodology was used for this study. It examined the “meaning which an action had for the actor” within the “comprehensive and given social reality that confronts the individual” (Chua, 1986, p. 614, p. 614). An interpretive perspective aims to understand human phenomena from the perspective of the research subjects (the students) and to uncover and understand what lies behind practices about which little is yet known (Cavana, Delahaye, & Sekaran, 2001; Silverman, 2005; Strauss, 1990). This study examined students’ reflections of their learning experiences from completing the Mini Audit which made up 50% weighting of total subject assessments.

At the end of the semester, each student had to write a reflection on his/her personal experience in completing the group case-study. The submitted student reflections made up 10% weighting of overall assessment marks. Altogether, there were 128 student reflections from three semesters. Students were asked to reflect on the impact of completing the group case-study on their individual learning experience. In particular, students were asked to reflect on the impact of the Mini Audit on their understanding of the theory and practice of auditing and the effectiveness of working in a group situation. All students word-processed their reflections and e-copies of the reflections were analysed. Data analysis for this study

was informed by Appleton (1995), but focussed specifically on the work of Miles and Huberman (1994). Internal validity and confidence in the research evidence were achieved by converging observations from multiple respondents. Credibility was enhanced by theoretical generalisability, i.e. the ability to generalise back to key constructs of ?? theory. The evidence assembled from data analysis is reported in the findings section. The next section discusses the Mini Audit which students were required to complete and to reflect on.

The Mini Audit

The Mini Audit was developed by adapting instructional audit cases by Paul (1996), Pratt et al. (1990); Trussel and Frazer (2003) and Wyber (2005). The objective of the Mini Audit was to enable students to apply basic auditing principles in a small company audit situation. The Mini Audit was designed for students to familiarise themselves with fundamental audit principles, procedures, and working papers. It however did not exhaust the complexities of a thorough and complete audit. As such, the Mini Audit did not include all auditing procedures required in an actual audit. The Mini Audit was also not a computerised audit, even though students were expected to use the computer to word-process their answers. Information given for the Mini Audit are listed in Appendix 1. Embedded within the given information for the company are accounting issues, ethical issues and audit issues (misstatements, non-disclosures and omissions) (the messy stories). These were the issues which students in their group discussions had to locate and resolve (or not be able to resolve). Every effort was made to provide company situations that were not particularly unusual and the kinds of problems that an auditor might face daily on the job. Since students were not present to judge the facts for themselves, signals were given on the quality of any given evidence given and information that was obtained. Students were told to accept all factual company information as “true” and documentations as genuine unless there was evidence to the contrary. The topics covered and assessed are listed in Appendix 2.

The Mini Audit was handed out to students on the first day of the twelve weeks semester. Information given for the Mini Audit were generally explained to students. They were then told to form groups of four and were given 3 weeks to bond, settle into their group situation and to get on with the assignment. They were allowed to change groups within the first 3 weeks, but no more changes were allowed after that. Students were required to plan their meetings, work out their time schedule for completing the sections of the Mini Audit. They were also required to prepare and submit minutes of their meetings and documentation of any group issues.

During the semester, students were not allowed to discuss or ask any questions about the Mini Audit in class. Its completion was entirely student-driven. However, classroom teaching implicitly covered the different stages of the life cycle of an audit from beginning to end. This helped students to organise the different tasks involved for the mini-audit. Additionally, students were also taught audit techniques and the underlying theoretical concepts for risk assessments, substantive procedures; tests of controls and verification of account balances. Classroom teaching was substantiated by case-studies which had specific issues embedded in the case facts. The case studies were used as part of the teaching and learning strategy during class where students working in groups were encouraged to discuss the answers to specific questions which led to drawing out specific learning outcomes. The students were then expected to transfer the knowledge they had acquired to completing the Mini-Audit.

To complete the Mini Audit, students were asked to imagine themselves as seniors on an audit engagement. They also had to work in groups combining their efforts to plan the audit, to design appropriate audit programs or to complete partially completed audit programs, and to perform the work as called for by interpreting the given facts.

High expectations were also placed for students' self-directed learning. The students were expected to read the textbook and audit standards and also to research for additional information which they perceive as necessary for the Mini Audit. They were also expected to

determine the required tasks they had to complete based on the classroom teaching and also from the Mini Audit information given to them. The purpose in placing this responsibility on students was to increase their ability to assume some decision-making. After all, in a real audit situation, the auditor-in-charge is responsible for preparing an audit program to fit the current year's audit engagement. Students were also expected to be familiar with generally accepted accounting procedures in order to critically analyse and evaluate the appropriateness of client's accounting practices.

However, in contrast with most accounting textbooks, the questions and issues posed by the scenarios in the Mini Audit did not have set answers that were ultimately correct. In a real audit, auditors encounter many complex problems that do not usually have easy answers. Instead, the auditor must analyse each situation, consult with authoritative literature and finally rely on personal judgement to justify the actions being taken. We expected our students to follow a similar approach when completing the mini-audit group assignment.

Written protocols and guidelines on how to manage any conflict in the groups were given to the students at the start of the semester. Additionally, peer assessments were taken into consideration when awarding final marks to each student. Individual peer assessment was made against a given marking criteria for meeting attendance, contribution, participation and the ability to meet datelines. This ensured that individual effort and contribution to the group were duly acknowledged and equitably awarded. It also prevented individual group members riding on the back of other members, and contributing insignificantly towards group efforts. Peer assessment was required for each submitted section of the Mini Audit. This meant that the defaulting student still had the opportunity to improve his/her performance for other sections of the Mini Audit and also his/her marks.

Marks distribution for completing the Mini Audit is presented in Table 1. The group assignment was worth 50% of overall assessments for the semester. The remaining 50% was for the final examination at the end of the semester. Note that 40% covers the assessment of content and the remaining 10% for individual self-reflection on the effectiveness of Mini Audit as a learning tool.

Table 1: Marks Distribution for individual Assessments

	Weighted % of Overall Assessment
Mini Audit	
5 assignment sections for submission – each 20% (refer to Appendix 2)	40%
Individual personal reflection	10%
	50%

Dates for submitting each of the completed five sections of the Mini Audit were scheduled one week after the class lesson that covered that section of the Mini Audit. This meant that at the end of each lesson, students had the opportunity to go back and revise any part of the Mini Audit they felt could be further improved.

Findings

RQ1. Does experiential learning encourage students to abandon their vocational concerns and lead to heightened intrinsic motivation? (Experiential learning does not lead students to abandon vocational concerns – they remain extrinsically motivated)

Overall, I think that the concept of completing a mini audit in groups is a good idea. Even though group work is difficult when studying, it is a vital component of businesses today and needs to be part of the learning process. I feel that I learnt more and obtained information that will relate to real life instead of learning information about the subject. I was able to see if auditing was an area that I wanted to continue with after finishing my degree. Although I do not think that I will continue with auditing, I did find it useful for the area I would like to pursue - management accounting. However, it did dispel some of the horror feelings I had towards auditing to such an extent that I am looking at doing auditing for my co-op. This is because I feel that the information obtained from this will provide a further full picture of the accounting process within an organisation.

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Overall I felt that the mini-audit project we did was an eye opener to what is expected in an audit. I was surprised by the amount of work and time that was required to produce this mini-audit. I learnt to see how the auditor must think on a job, always looking at ways that fraud or error could occur and to provide evidence with any information management provides that. This project was extremely helpful in turning the theory we learnt in class into a practical experience, portraying the expertise and levels of planning that goes into them.

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Participating in a mini audit has been a good introduction into what an actual audit and the requirements are all about. It has been a good exercise of what we have been taught and then putting it into practice. By this simple procedure, I feel that I have gained a better insight into what would / be expected of me when participating in an audit.

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The mini audit gave the opportunity to take the theory and put it into practice. Doing this made me see how important it is for the auditor to have a good understanding of the basic accounting principles. Without this it becomes hard for the auditor to identify problems with the accounting records or even understand the audit program. A good knowledge of the Auditing Standard Guidelines as well as the Financial Reporting Standards is advisable.

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Previously I was unaware of the planning involved in an audit. I now know that when the planning process is carried out effectively the audit risk is substantially reduced. Before completing the mini-audit, I did not have an understanding of the processes involved in auditing, the amount of planning and specialist knowledge required by the auditor. I now understand the significance of planning before undertaking any actual on site audit work for if the planning is not adequate the on site portion of the audit will be inadequate.

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I feel that I learnt more and obtained information that will relate to real life instead of learning information about the subject. I was able to see if auditing was an area that I wanted to continue with after finishing my degree.

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Experience from conducting the mini audit is very useful for students who are starting their career in an audit firm. For example, through using working papers helped me to understand its meaning rather than memorizing its application from the textbook.

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Moreover, experience from conducting the mini audit is very useful for students who are going to start their career in an audit firm. For example, using working papers and cross-referencing helped me to understand its real meaning rather than just memorizing its applications from the text book and the audit standards.

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We were taught the theoretical concepts of auditing right from the start - having the skills and competence, the independence to undertake an audit, right through to the end, where the partner of an audit firm gives his final audit opinion, and the implications of giving a wrong report. I feel that I could quite easily go out and get a job in the audit field, confident that I would know what to do, and also be able to produce work of a high standard. I may not end up working for an auditor, but this paper has taught me enough to know what an auditor's job is, and what it involves.

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The extra reading, discussions about the audit profession, long working hours, competitiveness and strict hierarchy within audit firms, all enlightened me that auditing is not that glamorous profession I previously thought it to be.

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The mini audit has greatly added to my knowledge of auditing as a process and a profession. Not only did I gain more in-depth knowledge, I also got more insight into the type of group work I could be participating in the 'real audit' world.

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RQ2. How does completion of a mini-audit encourage students to become more active learners?

(Changing the learning context to include the mini-audit provides the relevance necessary for students to become active-learners)

Active learning

- A search for personal meaning & understanding (Denicolo etc 1992, Lucas, 1997)
- A greater student responsibility for learning (Denicolo etc 1992)
- A concern with skills & knowledge (Denicolo etc 1992)
- An approach to the curriculum beyond graduation to wider career and social setting (Denicolo etc 1992)
- Focus on the content of the task; understand how each task relates to other parts of the course or previous knowledge (Ramsden, 1992)
- Integrating new material with personal knowledge interest (Ramsden, 1992)

Overall I found this assignment to be very interesting. It gave a greater understanding of how the theory works in practice. It showed how the audit flows and the way this was outlined also perhaps shows the best way to go about undertaking an audit, that is, to deal with control issues first and then move on to analytical procedures. The other major aspect of carrying out this assignment was that it pointed out that the auditing standards do actually guide the auditor through the audit and do not just give legal guidelines. The importance of auditors having to work together was also emphasised, if they do not, it is not going to work. Doing the assignment has made the study process easier as it has pointed out the areas in which I am fairly competent and which areas I need to work on, most notably that I am better at analytical aspects and that should I wish to work in audit I need to become more suspicious and have a wider vision. It has turned out that the mini audit assignment was not as daunting and incomprehensible as I first thought, and was in fact an interesting assignment and a useful learning tool.

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After completing the audit I feel I can say that this is the way to learn such a practical topic. To put learned-knowledge to the test, and perform an audit as it would be performed in the actual situations, is the only way to understand how the theory taught is actually applied.

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I think I learn better through both learning the theories in class while having practical exercises. This is the best way for me to learn since I can apply what I learn in class and see its relevance in the real world. Hands-on practices encourage me to look beyond the theories.

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Class lectures provided only general theoretical concepts and ideas that gave us direction. We were not given any specific details for the mini audit during class. If you went away to read further, then the idea of what is needed for the mini audit would become clearer.

Class interactions were useful for the mini audit. We were not allowed to discuss the mini audit in class, but we had to discuss and complete in groups, case studies which focussed on specific learning outcomes taught. I found the case studies very insightful, enabling us to apply theoretical concepts taught in class while still demanding us to think further. This approach taught me to think more 'outside of the square' and to consider other concepts that would be relevant for the mini audit.

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Students discovered new knowledge through the mini audit process on their own and through group discussions

I had always thought that financial statements were prepared for companies under the assumption that they were a going concern. I had no idea of how the evaluation of going concern is done. It was only while completing the mini audit that I learnt about the various factors to be taken into account while evaluating the issue of going concern of a company.

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Personally, I learn best through practical experience. It gives me a greater understanding of the subject and how it applies to a real life environment. Many students do complete their studies but they still lack its application within their work environment. Knowing is one thing, being able to apply is something quite different. It requires a greater level of skill, ability and knowledge.

To be honest I was shocked on receiving the mini-audit, being overwhelmed by the size of it. I thought that there was too much work to undertake. Flicking through the pages initially I wondered how we were ever going to complete the mini audit given its size and the fact that it all seemed so 'foreign'. I initially felt that I did not understand what the mini audit required and how I would go about starting it. Now that I have completed the mini audit, I am able to say that it has provided me a great way to learn through the application of what we were taught in the classroom.

When the tasks were unclear, we had to research and learn on our own. Allowing students the opportunity to research for themselves is more essential than spoon feeding students all the information in lectures because it decreases students' learning. Rather than regurgitating the information we learnt in class, the mini audit required a greater level of application which I believe has assisted in my learning.

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Completing the mini audit enabled students to visualise and realise relationships between various concepts that were not previously considered

I must admit that for the first few auditing classes, I had difficulty conceptualizing how each of the steps in the audit process is pieced together. I had perceived auditing as being very logical and that every audit procedure performed sequentially. This, as I became overwhelming aware is not how the auditing process is undertaken.

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For other papers I have completed for my degree, I learnt different parts of the accounting process. No paper has incorporated all those parts together, so I would not fully know how to complete a set of accounts. Whereas taking Advanced Auditing and having to complete a mini-audit from start to finish I have a much better understanding of how the audit process works. I know that preplanning comes first and writing the audit report is last. If someone asked me to perform an audit from start to finish I would have much more of an idea than if I was asked to complete a set of accounts. To have that basic understanding is fundamental and I believe I have that.

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The more we worked on the various parts, the more confident I became. My understanding of the concepts involved became that much clearer. Linking together of all areas was a very good learning experience

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Overall, completing the mini enabled me to bring together a lot of theoretical concepts I learnt in class. I also enjoyed piecing things together and apply things that I had learnt. Having done this, I now have a greater understanding of auditing and I am able to visualize better a lot of the audit processes involved that were previously a little hazy.

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The mini audit enables students to apply knowledge and to also think critically

At the time when we started the mini audit, the auditors also started auditing my work place. I had an active role in communicating with the auditors at work. This was useful for me because when working on the mini audit, I was able to think 'backwards' from work experience to academic learning. On the other hand, when the auditors ask me questions I would try and reflect on their intentions and also which section of the mini audit they might be carrying out. Also, if our group got stuck with any section of the mini audit, I was able to refer to the auditors for guidance.

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The mini audit allowed students to manage their own learning at their own pace and depth

The mini audit assumed an onus of learning on my part.

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I felt that the classes we had during the process of completing the audit gave us only the concepts but not the solutions outright. I believe the educational environment developed here encouraged self-learning.

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Working as a group caused me to take responsibility to complete the tasks and research new ideas and concepts which I was uncertain about. On reflection, I was able to see what knowledge I am lacking and manage my learning at my own pace.

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The theoretical concepts introduced in the class, were well organized and presented in a manner that enabled student to gradually build their knowledge necessary for accomplishing of each subsequent part of the mini audit. Overall, I really enjoyed the project and think that similar assessment should definitely be kept as the part of the curriculum.

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The audit topics covered in the mini audit were all taught in class. However the timings of the class deliveries were not in sync with the mini audit submission dates. Therefore we had to learn the topics we were covering for the mini audit before they were covered in class. Yes, we ended up pre-studying for class. This proved a new useful learning method, as we were somewhat forced to read for class. I believe this was helpful in forcing us to learn independently and not be reliant on our lecturer.

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The mini audit introduced students to research and to its value for understanding and creating new knowledge

The mini audit allows you to put the theory you have learnt into practice while still requiring you to research and further develop what you have learnt in class. This experience has enabled me to see the big picture of how all the different aspects come together (from the cradle to the grave).

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Whenever we approached our lecturer about the mini audit, she was not helpful. She answered only very specific questions. She did not spoon-feed us with any answers. As a result, we had to research for the answers which actually helped us better understand the audit system.

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An example of this was writing the interim audit program for the Sales Cycle. I researched the subject and wrote the audit program prior to the lecture being given. The advantage in research the class topic before it was taught was that I could follow the lecture with ease, while I noticed other students having difficulty understanding the lecture.

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For the mini audit, the role of research was subtly different compared to research on a topic for essay-style assignments. The existence of tasks that required specific knowledge to complete provided positive motivation to undertake further research. For example, during the trade debtors section I was having difficulties grasping the approach required to make a reasonable estimate for doubtful debts provision. I had to hone in my research skills in search of further information.

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By the time we covered the theory which relevant to the mini audit in class, we would have either completed that section of the mini audit or be in the midst of doing the work for the mini audit. Because we had to work on sections of the mini audit ahead of class, I found myself reading more ahead of class and learning the theory for myself. Covering the theory in class afterwards helped to improve my understanding and clarify any points that I might have had trouble with.

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RQ3. Does the completion of a mini-audit encourage auditing students to adopt a deep approach to learning?

Although the theoretical aspect of learning was important I thought that the mini-audit brought the whole body of knowledge together giving a very comprehensive idea on how they operate together and how the pieces fit. I actually have full intention to keep all my auditing notes and assignments handy for future referencing. It is probably one of the most practical papers that I have done. I do not believe that this paper would have been of the standard it is without the mini-audit. In brief, the materials taught in class were directly and totally relevant to the mini-audit as I have mentioned earlier. Nevertheless, the reverse was true as well. The mini-audit helped organise theoretical knowledge learnt in class as well. I would say that the two were complementary of each other and should be kept that way. Together they provide probably as realistic experience that you could get regarding audits in a classroom situation. Without doubt EXCELLENT. I think mini-audit should always be part of the auditing paper.

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In summary, the project has been an enjoyable task and a positive, practical way of learning about what auditors really do. The time pressure has been a good simulation of a real life event, while having the added support of strategies and ideas discussed in class. It has been an aid to my learning and a good theorised application of a practical subject.

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My learning style is largely kinesthetic. I need to do things myself in order to really understand and retain the information. Consequently, it is important to me to apply knowledge learnt in class or through self-study to "practice". The mini audit is substantially "practical". We have to ask what the audit issues are, understand how to deal with the issues and how to then apply the theory to complete the mini audit. Sole reproduction of the facts is not sufficient to complete the mini audit successfully.

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I would not like to see the subject go back to learning advanced auditing only from books. I feel that the way the subject is set now gives the student a rounded learning experience that cannot be gained through reading books alone.

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However, there were two students who were only interested in preparing for their examination and missed out on the relevance of the mini-audit as an experiential learning tool that will help them in more than just their examination.

I cannot see the importance of the mini-audit related to our whole semester's study for the final exam. Once I had completed the mini-assignment, I still had to review the whole semester's class material to get ready with the final exam. I would like to see a better link between the mini-audit and the exam.

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(An active learning environment provided by the mini-audit encourages students to understand:

a. The significance of the learning process and

For myself, the process of participating in such an assignment has enabled me to gain an invaluable insight into the audit process, and the procedures involved in this process. The assignment required us to apply the theory learnt in class to a practical situation. This enabled us to put the knowledge that we had gained into context.

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The mini audit process is an extremely helpful tool in the learning of the subject of auditing. As I completed various sections of the mini-audit, and understood the processes used, it became more helpful as a learning tool to understanding different sections which I had not previously covered. The lecturer explained the whole process in detail and that got the class thinking about the many issues which can be raised throughout an audit and the ways in which the issues should be treated.

I have been working as an audit trainee for the past few months now. We were already given comprehensive training on the structure and dynamics of an audit and as a result, believe my understanding of both the technical and academic nature of the process is high. However, completing the mini-audit and attending class made me realize that we not only cover matters and sections of an audit in the approach of how they should be done but more in the approach of why it is done in that way. This combination of training and experience has left me with an understanding of the "how", why and how".

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It enabled me to actually follow through all the processes, procedures and theories that I have learnt in lectures. I now feel a lot more confident in the practical and theory aspects of carrying out an audit and what transactions would arouse certain handling, what to look out for and how to proceed with the audit correctly. The overall knowledge I gained from the mini audit has made me feel a lot more confident. In general I found the mini audit experience extremely beneficial, and the most 'real' and 'practical' assignment I have completed before.

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It was also worth-while seeing the audit through from start to completion to experience all the areas of the audit that have to be considered and then relating each stage back to the theory that was being taught.

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b. The need to work with others

Each group member attempted every task individually, and then we met weekly to discuss what we had completed. This is how we completed the mini-audit which we decided was the best way to work because we did not want to feel lost if and also not know what are the previous steps have been done for the project.

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Completing the mini audit gave me a much better understanding of the different topics in our mind. The understanding was not just in the appearance of the assignment paper we handed in. We expected a high correlation between the mini audit assessment and the final examination, so we all decided to complete the mini audit together. We discussed and worked together in the presentation of our work papers. We did not allocate individual parts of the mini audit to each group members and later collated our work, although this is something I am accustomed to. In approaching the mini audit this way, we actually seem to have doubled up work because we would have covered the topics twice, one time when we attempted the mini audit on our own and another time when we discussed our findings as a group. This approach was good for us as we were able to learn from one another and also learn more deeply as a result of going over the material twice.

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The mini audit was a group assessment. A good aspect of group work is the plethora of ideas that can result from brainstorming when there is a great chance that an issue or risk (in the case of auditing) that you have not noticed will be picked up by another group member. The other advantage of group work is that it prepares you for team work which is the usual practice required in real-life in auditing.

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I feel that this mini audit need be completed as a group assessment. The work required for completing the mini audit is huge. Besides, in the 'real audit world' you would be working in teams. This mini audit is definitely a team effort and I believe it should stay as such.

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This audit also gave us practical knowledge of working in a team and at meeting deadlines as you would in any work environment.

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In some ways group work enhanced our ability to co-operate; compromise and co-ordinate among ourselves in order to achieve satisfactory results.

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The reality of life in the work force is that it is very rare to be able to work as an individual. The majority of work positions work very closely with other positions

and people. Students need to understand that what they do at work interacts and can dramatically impact on others. The group work for the mini audit provided a learning experience for students who have not worked before.

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Unlike the other groups who divided their assignment parts into pairs or individually, we decided that we would all work together for each part. We also had two members of the our group who have work experience and two full time students who had more time to do the researching and collating of the mini audit assignments. By approaching the mini audit this way, I think we learnt a lot more because we could feed off each other when we were unsure of the answers. Because we were involved in every question, it helped in my understanding and knowledge of the audit process, the theory and the required procedures.

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I prefer working on my own to complete assignments. However, if I had not worked with my group for this mini audit I would not have the understanding I do today. For example one of our group members gave me a great insight into the correct methods of ticking and referencing information. There was no textbook with this kind of detailed information so it had to be gained from external research or obtained from people in this profession.

By obtaining the input from each of the group members who each have knowledge in different areas, this can be combined to achieve the task at hand. Some of us in the group had the theory understanding of how each section was to be completed, whilst others had practical experience.

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Working in groups represents a more 'true' look at the way an audit is carried out. It is a reflection of how it is done in the 'real world'. Working in groups also gives you that extra support when you are unsure of whether you are tackling your part correctly. You are able to compare notes, go over those bits that you are unsure of and you learn that little bit more.

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Although the students recognised the advantages in group work, they did face some difficulties. However, within their group dynamics, they were able to deal with the issues successfully, and also reflect on the lesson they learnt for their own personal growth.

At first I found it difficult to cope with the *different attitudes and cultures* in my group. However, this challenge gave me *more opportunity to be a successful team player*. However there were also *spaces for arguments due to differences of perceptions*. I guess group works will never be complete without arguments and disagreements. Sometimes when I felt that I was too aggressive and may have offended someone, I would step aside and apologise. At other times, I had to fight for what I thought was right but making sure that it was done in a respective and calm manner. My experiences with my group allowed me to grow as a

person. This is because every time a disagreement occurs I had to look at things in their perspective.

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We were all mature students prepared to work, as well as understanding when several members were extremely stressed due to other commitments. Being busy students - all having other full time commitments - meant that we did not muck around and got stuck into the work for the mini audit. However, there was one member who had problems completing her work properly and on one occasion came to the group meeting with work that appeared to be copied from the textbook. I do not think that she was not prepared to work but mainly that she was unsure of what she was doing and was going through a stressful time. To compensate, the remaining group members made sure that we all attempted each assignment early in the time frame. This enabled us to check her work, as well as our own early enough to enable her to then go away and make the necessary amendments to her section. I am unsure whether this was to get the work done without too much argument or that we accepted the fact that one member was struggling. Whichever, I think that we found the best solution for our group without negatively criticising the team member.

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Group work within university courses is always rather unpredictable. In my opinion, group work is a great way to encourage the ability to work co-operatively but there are unreliable or incompetent group members. My experiences in this group work are rather mixed. Despite the fact that we worked very well together and got along great there was an instance where one group member lacked time management. This did adversely affect the group as a whole and resulted in a last minute rush to complete the mini audit. This mistake did not however have a huge impact on the final result which was fortunate.

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There is really only one problem with group work and that is 'dependence'. You have to depend on other members of your group, which takes a great level of trust. However this could be construed as a good thing. Problems arise when a group member is too used to working at their own pace or is unwilling to do their fair share of the work. However these problems can be overcome with good communication between members.

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Group work has influenced the learning approach in adopting a deep approach to learning

The group work aspect of the assignment was interesting. It meant that you had to rely on other individuals within your group. This gave us an experience in juggling commitments so that tasks can be completed when due. In the work environment clients are not interested in problems that occur which are of no fault of theirs if they have deadlines to meet and therefore in the working environment you must get around the obstacles.

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Working in a group made me realize that conflict is not necessarily a bad thing to experience. It taught me some valuable lessons. One being that sometimes just listening to another person's perspective can somewhat justify your reasons for agreeing/disagreeing with them. Another lesson is that sometimes supporting another group member even though you personally feel they are wrong can produce both improved results in their work as well as the group's in the long term.

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It was group work that helped me finish the project and understand the theories further. The mini-audit provided me a good chance to communicate with other group members and exchange my opinion with them. Not only did I learn how to do this mini-audit project, but I also learn why we did the different tasks. I can also reflect on what other group members thought of the problem and the way they solved these problems.

The mini-audit caused me to work together with other team members, discussing over and over again, exchanging ideas with each other. Finally I not only got the answer. Most important is that I knew why I should do so. It is evident that the group work benefits me especially when I encounter difficulties.

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We learn more from each other's mistakes, and also look at a question from different perspectives. However, working as a group also means having to deal with different opinions at times. Hence, further discussions were sometimes needed to determine which approach was more appropriate. But it was also through such discussions that we got to learn more.

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Learning the topics for the auditing seemed to have come more from discussing with group members when compared to books and the lecturer. I think that we were able to do this because auditing is a final year paper and we – the group would have some prior knowledge of auditing and other accounting topics.

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Such understanding leads to the adoption of a deep approach to learning

I find learning by experience is the most effective way of learning. Personally, I find it easier to grasp information after doing some examples and discussing ideas with my group members. Having said that, this project is not just about working on the mini audit - learning about how to apply auditing in real world - it is also about working in a team, time management, communicating with your team members, research and of course getting the job done.

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The mini audit clearly identifies what is required by auditors. I found that everything falls into place once you have a clearly written audit planning memorandum. The planning stages, identifying areas of risk, and then planning the audit to minimise these risks is the main basis of auditing. It highlights areas where particular care and extra work is required to complete the audit. The audit objectives are then used to clearly identify what you need to verify, how, when, why. Then at the end of the process you should be in the best position to give an

accurate audit opinion, and be able to verify/prove how you reached your audit opinion.

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It was good that this mini-audit was group based. The work load was shared and as we worked together, there was an integration of various topics. This made us learn more about auditing at a deeper level. Group members also made each other view problems from different perspectives which again helped us understand better.

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I like the approach of learning by practical experience and work. I really hate to memorize things by reading so many times. For me, learning through the mini audit was very innovative. It was also an interesting and joyful experience because the application of class room theory into practice imprinted auditing concepts clearly in my mind. One of the good learning experiences from completing the mini-audit is that I understand better what auditing is. The mini-audit also helped me to think more logically.

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The mini-audit enabled students to relate theoretical concepts to real life auditing

It is very easy to read a book and say that you understand what is written. However, when asked to apply the theory, many people cannot. With learning theory through practical application, the student has a better learning experience. The ability to retain the lessons learnt is also higher. It enable solutions to problems to be easier to find, as if you have had a similar experience previously it is easier to relate to.

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I am pretty much sure that no one in this course thinks it is useless to work on the project. The project is like a link for students to narrow the gap between theory we learn at university and the reality that we have not get a chance to be involved in. Every task in the project aims at helping students to apply theory into the mini-audit. Whether we finish the tasks well or not, we at least get something in mind that what is in an audit procedure.

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The most positive aspect of the mini audit assignment was the opportunity to place theoretical concepts into a more practical environment. I strongly believe that this is the most effective way of learning in any discipline. Not only have the theoretical concepts been enforced, but there is a wide range of other skills and knowledge that I have been able to develop further as a result. Although the assignment required a lot of work, and was at times difficult, I feel that the gain in understanding has been well worth the effort.

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The theory given in the lectures was closely relevant to the completing the mini-audit project. By studying the theory in the lecture, I understand the reason behind the practices, like why we needed to perform a certain audit procedure and what we expect to achieve from it. The theory gave us the “big picture” of the

audit process, and in completing the mini-audit, we learnt how to add the detail from this big picture to make it clear and reasonable.

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The mini audit provided students the opportunity to learn new material not covered in the text book and classes

Combining the practical application to the Mini-Audit and the theory taught in the classroom provided me with a well rounded understanding of the audit process. Just reading the theory alone would not have allowed me to fully comprehend how to audit the cycles. I think that it is also important to understand why you do certain procedures. By addressing the problems encountered in the practical audit process I could better understand the need for certain audit tasks. For example I thought that when referencing balances in the bank reconciliation back to the balance sheet I had to include copies of the balance sheet to show the linkage. But, I then found out that you could use a lead schedule which summarises all the balances from the balance sheet and the aged trial balance which made referencing so much easier. There is no way I would have picked that up just from reading the text and handout material.

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The learning actually took place at the point when problems came out. That is because whenever I face a problem, I will have to find the relating topic in the textbook and standards and discuss it with my team.

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Discussion

Conclusion

Appendix 1: Information for completing the Mini Audit:

- General instructions on how to study and complete the Mini Audit
- Narratives on company history and background
- A plan of the company premises and location
- Company staff organisational chart and structure (for production, sales, accounting, finance and administrative staff)
- Narratives and flow-charts for the accounting systems and internal control procedures - the general accounting cycle, sales & collection cycle, purchases & payments cycle, the payroll cycle, the inventory management system
- Completed internal control questionnaires for the above cycles
- Company financial statements and financial ratios (current and previous year's) and client's supporting schedules
- Partially completed audit schedules
- Partially completed audit programs
- Simulated documentary "evidence".
- Any type of oriented material such as may be normally be found in audit working papers
- Information of meetings and discussions with the client
- Additional information for completing the Mini Audit
- Audit & accounting issues (messy stories) embedded in the narratives and other information
- No assignment questions to answer

Appendix 2: Topics covered and assessed in the Mini Audit

- Audit risks and materiality assessments in audit planning
- Interim work – evaluating the effectiveness of internal controls in the accounting systems and deciding on the extent of tests of controls and substantive testing
- Final audit – verifying account balances
- Audit completion
- Audit reporting

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