

MODULE DESCRIPTOR

MODULE TITLE	AUDITING THEORY AND PRACTICE		
MODULE CODE	AC3300 (L6)	CREDIT VALUE	20 CREDITS / 10 ECTS
SCHOOL	SCHOOL OF BUSINESS AND MANAGEMENT		

MODULE AIMS

The aim of this module is to equip students with the knowledge needed to explain the process of carrying out an audit engagement and with the skills required to analyse audit scenarios in the context of the professional regulatory framework.

MODULE CONTENT

The concept of audit and the scope and functions of audit and corporate governance including ethics and professional conduct and the application of International Standards on Auditing.

Acceptance of the audit appointment; gaining an understanding of the audited entity including risk assessment and susceptibility to fraud and error and the importance of effective audit planning.

Understanding the need to obtain audit evidence that is sufficient and appropriate on which to base an audit opinion.

The auditor's assessment of internal controls and systems including effective testing and communication of weaknesses identified and recommendations for improvement.

Gaining sufficient and appropriate audit evidence through the effective application of audit procedures including consideration of subsequent events and the going concern principle.

Reviewing and concluding on the audit work and how this is reflected in different types of audit reports.

INTENDED LEARNING OUTCOMES

On successful completion of this module a student will be able to:	
1.	Critically review the need for audit and the importance of an effective regulatory framework for auditors.
2.	Analyse the ethics, professional skills and conduct required of an auditor and apply concepts to given scenarios.
3.	Evaluate the auditor's role in the risk, assurance, control and information cycle and apply concepts to given problem situations.
4.	Critically analyse the basis of auditor authority, responsibility and duty, analysing given situations and applying relevant concepts.
5.	Evaluate audit methodology, selecting and applying appropriate methodologies to given problem situations.

TEACHING METHODS

The module will be delivered via lectures and seminars supported by required reading as a basic framework for outlining concepts, theory and practice. The module is structured to facilitate student-centred learning. Scenario based questions will be utilised to facilitate the integration of theory and practice. Multiple choice questions will be used regularly in seminar sessions to assist recall of information delivered in lectures and to prepare students for summative assessment. Every seminar provides opportunities for student input.

Students will draw on and enhance graduate attributes of professional and ethical behaviour, planning, communication, literacy and analysis which aid employability within the accounting profession and careers in financial management.

The assessment strategy – 30% exam and a 70% end of the year examination – is designed to meet the Accountancy Professional Bodies exemption criteria as well as test all the learning outcomes. Students must demonstrate successful achievement of these learning outcomes to pass the module.

Formative feedback on seminar and practice questions is provided to students on a weekly basis, with additional support available in the timetabled Technical Support Workshops.

ASSESSMENT METHODS

This module is assessed through a 30% examination and a 70% examination.