

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 an understanding of the background to, and influences on, developments and practice in auditing.

MODULE CONTENT

Range and depth of material to be covered

The history, development and objectives of auditing. The concepts of stewardship, agency, accountability, independence, truth and fairness, evidence, risk, materiality, assurance, professional ethics, current issues.

The responsibility of the auditor, deriving from statute, case law and professional requirements.

The auditor and internal financial control. Reliability of information. Critical review of information and internal control system. Identification and evaluation of weaknesses. Audit risk. Business risk. Evidence and methods of investigation. Fraud. Analytical procedures. Audit principles applied to examples from assets, liabilities, revenue and expenses. Statistical sampling techniques and their application to audit. Use of information technology.

The auditor and his/her relationship with the internal auditor, clients and their audit committees, third parties and others. Internal audit, operational audit, management audit, assurance, risk management. Corporate governance.

The organisation and management of audit. Use of information technology. Performance review. Audit reporting.

INTENDED LEARNING OUTCOMES

On successful completion of this module a student will be able to:	
1.	Critically review the historical and theoretical basis of auditing, analyse trends and apply concepts to given situations;
2.	Evaluate the auditor's role in the risk, assurance, control and information cycle and apply concepts to given problem situations;
3.	Analyse the auditor's relationship with other groups, including auditors, and analyse given situations and apply relevant concepts;
4.	Discuss 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 use 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. Case studies will be utilised to facilitate the integration of theory and practice. Students will be expected to prepare answers to seminar questions in advance of attending the seminars. Every seminar provides opportunities for student input. The coursework may include the following which seek to enhance the students learning as well as form part of the assessment:

1. Researching a paper for presentation in the seminar and leading a discussion based on the paper. Credit may be given for the contribution to seminars over a semester. The paper may be an individual or group piece of work.
2. An individual piece of research work may be undertaken resulting in the submission of an essay or report on a set topic or title. This will develop research and written communication skills.
3. A series of short tests may be used to motivate the students learning and assess the students knowledge

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

The assessment strategy – 30% coursework 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.

ASSESSMENT METHODS

This module is assessed through a coursework (30%) and a written examination (70%).