

COURSE TITLE	AUDITING & ASSURANCE
COURSE CODE	04BC0325
COURSE CREDITS	4

Course Outcomes: After completion of this course, student will be able to:

- 1 Evaluate the nature, purpose and scope of an audit and the legal, regulatory and ethical framework for auditing
- 2 Distinguish between the respective roles and responsibilities of directors and internal and external auditors
- 3 Demonstrate how the auditor obtains and accepts audit engagements and conducts a detailed investigation into an audit client to identify the risks of material misstatement (whether arising from fraud, error or other irregularities)
- 4 Describe the nature of internal control systems of relevance to the audit, including IT systems
- 5 Describe the key basic component elements of the Auditor's Report, and identify and analyse matters that impact on the wording of audit reports, including those that affect the auditor's opinion and those that do not affect the auditor's opinion
- 6 Devise an overall audit strategy, identify and formulate the audit tests and evidence required to meet the objectives of audit assignments to comply with the International Standards on Auditing

Pre-requisite of course:NA

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
4	0	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	Audit framework and regulation The concept of audit and other assurance engagements, External audits, Corporate governance, Professional ethics and ACCA's Code of Ethics and Conduct, Obtaining, accepting and continuing audit engagements, Objective and general principles	8
2	Planning and risk assessment Assessing audit risks, Understanding the entity, its environment and the applicable financial reporting framework,, Fraud, laws and regulations, Audit planning and documentation.	12

Contents : Unit	Topics	Contact Hours
3	Internal control Internal control systems, the use and evaluation of systems of internal control by auditors, tests of controls, communication on internal control Internal audit and governance and the differences between external audit and internal audit, the scope of the internal audit function, outsourcing and internal audit assignments	10
4	Audit evidence Assertions and audit evidence, audit procedures, audit sampling and other means of testing, the audit of specific items, automated tools and techniques, the work of others, not-for-profit organisations	10
5	Review and reporting Subsequent events, going concern, written representations, Subsequent events, going concern, written representations, the Independent Auditor's Report	8
Total Hours		48

Textbook :

- 1 Auditing and Assurance, CA. Surbhi Bansal, Bestword Publication, 1
- 2 Auditing and Assurance, CA. Pankaj Garg., Taxmann., 1
- 3 Standards on Auditing, CA. G. Sekar and CA. B. Sarvana Prasath, Padhuka Publication, 1

References:

- 1 ACCA Audit and Assurance Study Text, ACCA Audit and Assurance Study Text, ACCA Audit and Assurance Study Text, BPP Learning Media, 1
- 2 ACCA Audit and Assurance Study Text, ACCA Audit and Assurance Study Text, ACCA Audit and Assurance Study Text, Kaplan Publishing, 1

Suggested Theory Distribution:

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation					
Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking / Creative
20.00	30.00	25.00	15.00	10.00	

Instructional Method:

- 1 THEORY

Supplementary Resources:

- 1 <https://www.coursera.org/programs/milap-faculty-program-mm3kt/learn/auditing-part1-conceptual-foundations>
- 2 <https://www.accaglobal.com/gb/en/qualifications/glance/acca/how/acca-qualification-applied-skills-exams/acca-qualification-audit-and-assurance-exam.html>
- 3 <https://kaplanpublishing.co.uk/acca/applied-skills/audit-and-assurance>
- 4 https://www.accaglobal.com/content/dam/ACCA_Global/Students/resourceFinder/AA_March_July20_CBESampleQuestions.pdf
- 5 https://www2.deloitte.com/uk/en/pages/audit/solutions/uk-audit-assurance.html?icid=top_
- 6 https://www.ey.com/en_uk/assurance/the-6-components-of-sustainable-audit-quality