

## Audit and Assurance Module Guide

Module Title:	Audit and Assurance		
Module Code:	B8AF108		
Programme:	BA (Hons) Accounting & Finance		
Delivery Mode:	FT	<input type="checkbox"/>	PT
	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Lecturing Team</b>	<b>Name</b>	<b>Email</b>	<b>Telephone</b>
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Indicative Timetable	Refer to DBS Website		
<b>Assignments:</b>	<b>CA 1</b>		
Publication Date			
Submission Date			
Feedback Date			
<b>Exam Date</b>	Refer to DBS Website (Exams Office)		

**This module is part of a Programme Accredited by QQI and delivered by Dublin Business School in DBS, Dublin, Ireland.**

## **Audit and Assurance**

### **Objectives of module:**

1. To familiarise learners with the nature, purpose and scope of an audit.
2. To develop in learners an understanding of the audit framework, both legal and professional.
3. To build learners' knowledge of practical audit applications including audit in a computerised environment.
4. To enable learners to consider all aspects of the audit approach including the issues involved in forming an audit opinion.
5. To give learners the knowledge to understand how audit techniques can be adapted to unconventional situations.
6. To enable learners understand the current and future issues facing the profession.

### **Learning Outcomes:**

On completion of this module, learners will be able to:

1. Explain the theoretical concepts and framework that underpins an audit including the rights and duties of auditors and directors.
2. Identify and apply audit concepts relating to audit risk in both manual and computerised accounting environments.
3. Design and apply the appropriate audit procedures to practical audit situations both statutory or non-statutory engagement.
4. Display a detailed understanding of the different audit reports and modifications.
5. Critically discuss current and future issues facing the profession.

### **Learning Activities:**

Course material will be delivered through a series of interactive lectures and tutorial sessions supported by Moodle. Learners are expected to practice questions outside the classroom to enhance their understanding of the audit and assurance module.

**Recommended Reading:**

<b>Indicative Bibliography:</b>				
<b>Title</b>	<b>Author</b>	<b>Publisher</b>	<b>Published</b>	<b>Edition</b>
The Audit Process – Principles, Practices & Cases	Grey and Mason	Thompson Learning	2011	5th
Auditing	Millichamp; A.	Continuum Publishing	2012	10th
Principles of External Auditing	Porter, B., Simon, J. and Hatherly, D.	John Wiley & Sons.	2008	3rd
A student's guide to auditing	Lewin; Alan.	Kaplan Publishing ISBN 978-0-85732-203-6	2010	1 <sup>st</sup> ed
<b>Journals</b>				
Accountancy				
Accounting and Business				
Accountancy Ireland				
<b>Electronic Resources</b>				
DBS E-Learning Support	<a href="http://elearning.dbs.ie">http://elearning.dbs.ie</a>			
Financial Times	<a href="http://www.ft.com">www.ft.com</a>			
ACCA	<a href="http://www.accaglobal.com">www.accaglobal.com</a>			
Financial Reporting Council	<a href="http://www.frc.org.uk">www.frc.org.uk</a>			
DBS Library Resources	<a href="http://library.dbs.ie/Electronic-Resources/E-Library.htm">http://library.dbs.ie/Electronic-Resources/E-Library.htm</a>			

<b>Assessment Strategy:</b>
<b>Participant learning will be assessed by the following:</b>
Continuous assessment will consist of a group assignment which will account for 30% of the overall grade. The remaining 70% is assessed by a three-hour written examination at the end of the year. In class practice of sample exam questions will facilitate formative feedback during tutorials.

Method of Assessment	Percentage Weightings	Learning outcomes assessed
Group Assignment	30%	1-5
End of Year Exam	70%	1-5

Syllabus Area
Nature, Purpose and Scope of an Audit The nature and purpose of the audit. Differentiate between the auditors and directors rights and duties The Auditing Profession and Recognised Supervisory Bodies
Audit Regulation International Standards on Auditing (ISA's) Ethical principles and Regulatory environment
Corporate Governance Understand the impact of Corporate Governance requirements of the audit.
Internal Audit Differentiate between internal and external audit The duties of internal audit and examples of assignments.
Audit Planning • Accepting an appointment as an auditor - The engagement letter • Audit planning & risk • Audit evidence • Audit sampling • Quality control and review procedures • Computer assisted auditing techniques
Audit Performance Ascertaining, documenting, testing and evaluating the Internal Control System Substantive tests of Income Statement and Statement of Financial Position items including: revenue, purchases, wages and salaries, inventory, receivables and prepayments, bank and cash, payables and accruals, non-current assets.
Audit Considerations Contingencies and subsequent events Going concern Analytical review Management representation letter Reliance on experts Accounting estimates
Audit Review Issues involved in forming an audit opinion. Use of analytical review.
Reporting Main elements of an Audit Report. Circumstances where a modified Audit Report is required. Other reports and communications.
Current Issues. Current and future issues facing the profession. Discussion of topical and controversial audit related cases in the media.