

COURSE SPECIFICATION DOCUMENT

Academic School / Department: Richmond Business School

Programme: Accounting and Finance

FHEQ Level: 6

Course Title: Audit and Assurance

Course Code: ACC 6103

Student Engagement Hours: 160

Lectures: 30

Seminar / Tutorials: 15

Supervision: 15

Independent / Guided Learning: 100

Semester: Fall, Spring

Credits: 16 UK CATS credits

8 ECTS credits

4 US credits

Course Description:

The course focuses on the concepts and techniques relating to the provision of audits under the various Companies Acts, and investigates the legal and ethical framework surrounding auditing. Students will become familiar with concepts and practices relating to the auditing profession and legal liability. Current issues with regard to auditing will be discussed throughout the course.

Prerequisites:

FNN 5200 Corporate Finance

Aims and Objectives:

To provide students with an understanding of the internal and external audit review and reporting functions in the context of the regulatory frameworks and professional and ethical dimensions of audit practice. To enable students to critically appraise and evaluate the audit process and select appropriate techniques and judgments in performing and reporting on audit and assurance services. To equip students with advanced skills in forming judgments and opinions whilst exercising an appropriate degree of critical evaluation in audit and assurance engagements.

Programme Outcomes:

ACCFIN: A1, A2, A5 B1, B2, C1, C2 D1, D3

A detailed list of the programme outcomes is found in the Programme Specification. This is maintained by Registry and found at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

Learning Outcomes:

By the end of this course, successful students should be able to:

Knowledge and Understanding

- Understand and discuss the roles of the internal and external auditor and the requirements of the regulatory framework which governs the audits of financial statements
- Demonstrate an in-depth understanding of the concepts which underpin auditing and assurance services, including detecting and reporting fraud, auditor competence, the sufficiency and appropriateness of audit evidence, materiality and audit risk
- Understand the impact on the auditor's assessment of risk and the subsequent audit procedures in the context of auditing in a computer based control environment
- Demonstrate an awareness and understanding of current debates in auditing

Cognitive Skills

- Demonstrate written and oral communication skills
- Demonstrate problem solving skills
- Demonstrate group working (i.e. teamwork) skills
- Demonstrate an ability to assess the validity and value of ideas expressed, by other students

Practical and Professional Skills

- Be able to effectively plan and apply key compliance and substantive audit tests and understand the changes required to cope with computer based control environments
- Identify areas where management have not correctly applied the appropriate reporting standards to the financial statements
- Identify and apply relevant auditing concepts and Auditing, Ethical and Quality Control Standards in given situations encountered in the statutory audit of companies financial statements
- Evaluate the strengths and weaknesses of different opinions on auditing issues
- Understand the contrasting approaches to auditing companies from different industries

Key Skills

- Use judgement to identify the important issues and make appropriate recommendations
- Apply analytical and problem solving skills to a situation
- Demonstrate written, numerical and oral communication skills to present information clearly and logically

Indicative Content:

- Role of the external and internal audit function
- Regulatory framework
- Detecting and reporting fraud and illegal acts
- Pre-audit engagement investigation and audit engagement process
- Audit planning process including audit risk and materiality levels
- Apply key compliance and substantive tests
- Reporting responsibilities
- Auditors' legal liability

Assessment:

This course conforms to the University Assessment Norms approved at Academic Board and located at: <https://www.richmond.ac.uk/university-policies>

Teaching Methodology:

Teaching will be a combination of lectures and class exercises. Lectures will be designed to cover the fundamental issues and build upon the recommended chapters from the main textbook and additional recommended readings.

Indicative Text(s):**Core text:**

Millichamp, A. and Taylor, J. 2018, *Auditing*, 11th edition. Cengage Learning.

Recommended Reading:

Gray, I. and Manson, S. 2015, *The Audit Process, Principles, Practice and Cases*, Cengage Learning

Arens, A. A., Elder, R. J., Beasley, M. S., Hogan, C. E. 2016, *Auditing and Assurance Services*, Global Edition, Pearson

Porter, B., Simon, J., and Hatherly, D. (2014) *Principles of External Auditing*, 4th edition, Wiley

Leung, P., Coram, P., Cooper, B.J. and Richardson, P. (2015) *Modern Auditing and Assurance Services*, 6th edition, John Wiley & Sons

Journals

Accountancy (ICAEW) Student Accountant (ACCA)

Web Sites

www.accaglobal.com

www.icaew.com

www.ifac.org

www.iaasb.org

www.frc.org.uk

See syllabus for complete reading list

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry
Change to Professional Accounting Assessment Norms	School: October 2015	
Updated Reading List	October 2019	
Updated Reading List	June 2021	
Various updates as part of the UG programme review	AB Jan 2022	