

Module code: MOD003377	Version: 1 Date Amended: 02/Mar/2012
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1. Module Title
Financial Auditing

2a. Module Leader	2b. Department	2c. Faculty
Null	Department of Leadership and Management	Lord Ashcroft International Business School

3a. Level	3b. Module Type
6	Standard (fine graded)

4a. Credits	4b. Study Hours
30	300

5. Restrictions			
Type	Module Code	Module Name	Condition
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Pre-requisites:	None		
Co-requisites:	None		
Exclusions:	None		
Courses to which this module is restricted:			

LEARNING, TEACHING AND ASSESSMENT INFORMATION

6a. Module Description
<p>This module is a study of the nature, purpose and process of statutory external audits, assurance engagements and internal audit work. The module begins with a consideration of the concept of assurance work and its regulatory environment. The role of ethics is introduced at this stage of the module as is the function of internal audit. The module focuses on areas related to the performance of an audit of financial statements. This begins with a consideration of planning and risk assessment, including in particular, the identification and evaluation of internal controls. Following from this, the sources, rationale and process for collecting various types of audit evidence are studied before moving on to consider issues in relation to a review of financial statements. Finally, the module covers the area of audit reporting by both internal and external auditors. Assessment will be by a midterm written assignment and a final examination. The majority of the questions will be discursive, although some questions requiring computational skills may be incorporated into the examination. There will be a focus on practical application of audit knowledge to particular scenarios. This module will develop employability skills relevant to the performance of both internal and external audit tasks. Multiculturalism has also been considered during the design of this module.</p>

6b. Outline Content
<p>- The framework of assurance work and its regulation - Internal audit; scope, process and relationship with corporate governance. - Audit planning and risk assessment - Identification and testing of internal controls - Collection of audit evidence for specific items in financial statements - Review of subsequent events, going concern and the final review. - Audit and assurance reports</p>

6c. Key Texts/Literature
<p>Key Text: Alvin Arens, Randal Elder, Mark Beasley Auditing and Assurance Services (14th Edition), Prentice Hall, ISBN: 0132575957, 2012 Supplemental Reading: Cosserat, Graham (2004) Modern Auditing, John Wiley and Sons Journals: Journal of International Accounting, Auditing and Taxation</p> <p><i>Last Updated:</i></p>

6d. Specialist Learning Resources
N/A

7. Learning Outcomes (threshold standards)		
No.	Type	On successful completion of this module the student will be expected to be able to:
1	Knowledge and Understanding	Explain the nature, purpose and scope of assurance engagements, including regulatory and ethical frameworks;
2	Knowledge and Understanding	Discuss the nature and role of internal audit and its relationship with external audit and explain how the conclusions from audit work are reflected in reports;
3	Intellectual, practical, affective and transferrable skills	Assess internal controls and the risk of material misstatement, planning an audit accordingly;
4	Intellectual, practical, affective and transferrable skills	Identify and collect audit evidence required to meet the objectives of audit and assurance engagements.

8a. Module Occurrence to which this MDF Refers				
Year	Occurrence	Period	Location	Mode of Delivery
2016/7	ZZF	Template For Face To Face Learning Delivery		Face to Face

8b. Learning Activities for the above Module Occurrence			
Learning Activities	Hours	Learning Outcomes	Details of Duration, frequency and other comments
Lectures	24	1-4	3 hours weekly, delivered through lectures and tutorials (24 hours of lectures + 48 hours of tutorials), or equivalent.
Other teacher managed learning	48	1-4	3 hours weekly, delivered through lectures and tutorials (24 hours of lectures + 48 hours of tutorials), or equivalent.
Student managed learning	228	1-4	228 hours during the study period of tutor led and/or individual focussed study including reading, exercises, case studies and library research
TOTAL:	300		

9. Assessment for the above Module Occurrence					
Assessment No.	Assessment Method	Learning Outcomes	Weighting (%)	Fine Grade or Pass/Fail	Qualifying Mark (%)
010	Coursework	1,2	40 (%)	Fine Grade	30 (%)
Details:	WRITTEN MIDTERM ASSIGNMENT - 2500 WORDS				
Written midterm assignment - 2500 words Compensation not allowed London College of Accountancy					
011	Examination	1-4	60 (%)	Fine Grade	30 (%)
Details:	EXAMINATION - 3 HOURS				
Examination - 3 hours Compensation not allowed London College of Accountancy					

**In order to pass this module, students are required to achieve an overall mark of 40%.
In addition, students are required to:**

(a) achieve the qualifying mark for each element of fine graded assessment of as specified above

(b) pass any pass/fail elements