

AUDITING (ACCREDITED) - 2024/5

Module code: MAN3098

Module Overview

The module provides a structured approach to the conceptual and practical principles of auditing and other assurance engagements. It provides a real world perspective on current auditing practices with coverage of topical developments and techniques.

Module provider

Surrey Business School

Module Leader

MILLIGAN Victoria (SBS)

Number of Credits: 15

ECTS Credits: 7.5

Framework: FHEQ Level 6

Module cap (Maximum number of students): N/A

Overall student workload

Independent Learning Hours: 90

Lecture Hours: 10

Seminar Hours: 20

Guided Learning: 20

Captured Content: 10

Module Availability

Semester 2

Prerequisites / Co-requisites

N/A

Module content

Indicative content includes:

- Auditing overview: The audit market and the role of auditor
- Ethics, independence and legal liability of auditors
- Client acceptance
- Audit Planning and risk assessment- understanding the entity and its environment including audit documentation
- Concepts of audit risk and audit materiality
- Internal control – the use of internal control systems by auditors, transaction cycles, tests of control, the evaluation of internal control components, communication on internal control
- Substantive testing and analytical procedures
- Audit evidence – the use of assertions by the auditor, audit procedures, the audit of specific risk items, audit sampling and other testing, computer assisted audit techniques
- Audit opinion and reporting
- Review – subsequent events, going concern, written representations, audit finalisation and the final review
- Fraud
- Internal audit- the differences between the external auditor and the internal audit function, the scope of the internal audit function, outsourcing the internal audit department, internal audit assignments

Assessment pattern

Assessment type	Unit of assessment	Weighting
School-timetabled exam/test	CLASS TEST SET TIME AND DATE (60 mins)	30
Examination	EXAM SET TIME AND DATE (2 hours)	70

Alternative Assessment

Not applicable

Assessment Strategy

The assessment strategy is designed to provide students with the opportunity to demonstrate

- Their knowledge of auditing theory and practice.
- Their ability to apply their knowledge to scenarios given in the assessments.

Thus, the summative assessment for this module consists of:

- A midterm test that assesses students' understanding of auditing theory and practices including (but not limited to) ethical considerations, planning and internal controls (Learning outcomes 1,2 and 3).
 - A final term examination covering all learning outcomes.
- Formative assessment and feedback
- Students will receive verbal feedback during lectures through direct questioning, also from class exercises which will challenge their understanding of the building blocks,
 - Class exercises and indicative questions given before the test will be the basis of the midterm test – students will be encouraged to research these and ask questions.

Module aims

- To introduce students to the major issues in auditing theory and practice.
- To explain and analyse the nature of statutory audit and the key stages in the audit process.
- To illustrate audit concepts with real life cases.

Learning outcomes

		Attributes Developed
001	To explain and analyse the nature of statutory audit and the key stages in the audit process.	KCPT
002	To apply theoretical audit concepts and use their understanding and insight gained throughout the module to interpret case study scenarios and review real life case studies.	KCPT

Attributes Developed

003	To apply the professional standards, including the nature, role and development of a profession and professional bodies, professional duties and ethics, professional independence, professional negligence and legal liability.	KCPT
004	To follow and complete the main stages of the typical audit process and developments in audit methodologies.	KCPT
005	To differentiate between external and internal auditing.	KCPT

Attributes Developed

C - Cognitive/analytical

K - Subject knowledge

T - Transferable skills

P - Professional/Practical skills

Methods of Teaching / Learning

The learning and teaching strategy is designed to:

- Give students the opportunity to gain knowledge and understanding of relevant auditing theory and practices
- Equip students with a practical awareness of the use of audit issues in a real-world context

The learning and teaching methods include:

The learning and teaching methods include seminars, captured content and guided learning including illustrative examples and practice exercises.

Indicated Lecture Hours (which may also include seminars, tutorials, workshops and other contact time) are approximate and may include in-class tests where one or more of these are an assessment on the module. In-class tests are scheduled/organised separately to taught content and will be published on to student personal timetables, where they apply to taken modules, as soon as they are finalised by central administration. This will usually be after the initial publication of the teaching timetable for the relevant semester.

Reading list

<https://readinglists.surrey.ac.uk>

Upon accessing the reading list, please search for the module using the module code: **MAN3098**

Other information

Employability

Real life examples will be used to show the steps taken during an audit. This knowledge is useful for graduates entering the auditing profession and also those who are likely to be audited as part of their future careers in commerce or industry. Skills required by auditors include analysis, review and communication which are essential employability skills for any graduates.

Global capabilities

The module is based on International Standards on Auditing (ISAs) which are applicable to most countries around the world.

Resourcefulness and resilience

The module's mixture of analysis, mathematics and real-world data requires students to demonstrate resourcefulness and resilience in answering seminar questions and recommended appropriate practical suggestions for how they would proceed.

Programmes this module appears in

Programme	Semester	Classification	Qualifying conditions
Accounting and Finance (Dual degree with SI-DUFE) BSc (Hons)	2	Optional	A weighted aggregate mark of 40% is required to pass the module
Accounting and Finance BSc (Hons)	2	Optional	A weighted aggregate mark of 40% is required to pass the module

Please note that the information detailed within this record is accurate at the time of publishing and may be subject to change. This record contains information for the most up to date version of the programme / module for the 2024/5 academic year.