

Global Learning Semesters

Course Syllabus

Course: ACER-265 Audit Framework

Department: Accounting and Banking

Host Institution: Intercollege, Nicosia, Cyprus



| Course Summary | | |
|------------------------|-----------------|--------------------------|
| Course Code | Course Title | Recommended Credit Hours |
| ACER-265 | Audit Framework | 3 |
| Semester Offered | Contact Hours | Prerequisites |
| Fall, Spring | 42 | ACER-102, ACER-105 |
| Department | Level of Course | Language of Instruction |
| Accounting and Banking | Lower Division | English |

Course Description

Audit framework nature of a statutory audit, responsibility for fraud and error, consideration of law in an external audit, codes of conduct, fundamental principles.

Internal audit and review role of internal audit and its relation to corporate governance, internal audit, risk management and organisational control, internal audit and achieving corporate objectives.

Planning and defining objectives for audit and review assignments, risk assessment, materiality, accounting and internal control systems, control evaluation, audit plans, identifying opportunities to add value to the business, administration and control. Performance of audits and review financial statements assertions, procedures for obtaining audit evidence including balance and transaction testing, analytical procedures, CAATs and management representations, sampling techniques.

Communication to management, format of reports (statutory and no-statutory), audit opinions, reporting on assignment objectives.

Instructor

Charoulla Nicolaou

Course Aims and Objectives

On completion of the course students should:

- Understand the nature, purpose and scope of auditing and internal review, the role of external audit and its regulatory framework and the role of internal audit in providing assurance of the risk management and control framework of the organisation.
- Identify risks and plan work to meet the objectives of the audit or review assignment.
- Identify and describe the work that will be required and its method of execution in order to draw appropriate conclusions.
- Evaluate the outcome of an assignment and prepare appropriate reports for users both internal to the organisation including making recommendations to enhance business performance.

Teaching Methods

The course is delivered through a mixture of lectures, computer lab tutorials and practical exercises and assignments.

Course Teaching Hours

42 hours (14-weeks, 3 hours/week).

Evaluation and Grading

| | |
|-------------------------------|-----|
| Attendance and Participation: | 10% |
| Homework: | 20% |
| Mid-Term: | 30% |
| Final Exam: | 40% |

Readings and Resources

Required Textbook

Acca paper 2.6: Audit and Internal Review (International)

Recommended Reading

- I. Gray, S. Manson, The Audit Process, Van Nostrand Reinhold
- A.H Millichamp, Auditing, DP
- Auditing Today, Emile Woolf
- Students Newsletter
- Financial Times Newspaper