|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Course code: | ACC614 | | | 1. Course title: | | | | | Auditing theory and practice | | | | | | | | |
| 1. College: College of Business Administration | | | | | | | | | | | | | | | | | |
| 1. Department: Accounting | | | | | | | | | | | | | | | | | |
| 1. Program: M.Sc. | | | | | | | | | | | | | | | | | |
| 1. Course credits: 3-credit hour | | | | | | | | | | | | | | | | | |
| 1. Course NQF Level: 9 | | | | | | | | | | | | | | | | | |
| 1. NQF Credits: TBA | | | | | | | | | | | | | | | | | |
| 1. Prerequisite: XXX | | | | | | | | | | | | | | | | | |
| 1. Lectures Timing & Location: Online | | | | | | | | | | | | | | | | | |
| 1. Course web page: Blackboard | | | | | | | | | | | | | | | | | |
| 1. Course Instructor: Dr. Gehan A. Mousa | | | | | | | | | | | | | | | | | |
| 1. Office Hours and Location: TBA | | | | | | | | | | | | | | | | | |
| 1. Course coordinator: Dr. Gehan A. Mousa | | | | | | | | | | | | | | | | | |
| 1. Academic year: 2020-2021 | | | | | | | | | | | | | | | | | |
| 1. Semester: | |  | **First** | | | | X | | | **Second** | | |  | | **Summer** | | |
| 1. Textbook(s): | | | | | | | | | | | | | | | | | |
| 1. References from the Library (<http://www.ac-knowledge.net/uobv3/>):   -International Federation of Accountants. (2014). Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements. 2014 Edition, Volume I, IFA. New York , USA.  - International Federation of Accountants. (2009). Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing: ISA 200, IFA. New York, USA.  - International Federation of Accountants. (2009). International standard on auditing 700 Forming an opinion and reporting on Financial statements, IFA. New York, USA.  - International Federation of Accountants. (2004). Handbook of international auditing, assurance, and ethics pronouncements 2004 edition. IFA. New York, USA.  -Arens, Elder and Beasley “Auditing and Assurance Services, 15 th ed”. PEARSON, Global Edition, 2014.  Vallabhaneni, S. Rao. (2013). Wiley CIA exam review 2013, Wiley.  Locke, Claire.   (2013). Financial reporting handbook 2013: incorporating all the standards as at 1 December 2012, Wiley. (in Library)  Khwaja, Munawer Sultan.   (2011). Risk-based tax audits: approaches and country experiences, World Bank.  Bahram Soltani, Auditing an International Approach", Prentice Hall, 2007. | | | | | | | | | | | | | | | | | |
| 1. Other learning resources used (e.g. e-Learning, field visits, periodicals, software, etc.):   Blackboard materials. | | | | | | | | | | | | | | | | | |
| 1. Course description (as per the published):   Advanced topics in auditing, assurance and ethics in professional accounting; an integrative exposure to topics that reflect current professional practices and best practices as identified by regulatory bodies (e.g., Public Company Accounting Oversight Board and Auditing Standards Board), other professional organizations (e.g., American Institute of Certified Public Accountants, Committee of Sponsoring Organizations and the Institute of Internal Auditors), as well as academics and practitioners; Emphasis will be on professional and academic readings, exposure to practitioners and other experts, integration of new topics with material learned in other courses, and placing topics in the context of auditing, assurance and ethical professional conduct. | | | | | | | | | | | | | | | | | |
| 1. Course Intended Learning Outcomes (CILOs): | | | | | | | | | | | | | | | | | |
| CILOs | | | | | *Mapping to PILOs* | | | | | | | | | | | | |
| Learning goals | | | | | A. Knowledge | | | B. Communication | | | | C. Responsibility | | | | D. Research | |
| Learning objectives | | | | | A1. Knowledge | A2. Current issues | | B1. Writing communication | | | B2. Oral communication | C1. Research ethics | | C2. Global impact | | D1. Critical analysis | D2. Research practice |
| 1. Develop a systematic understanding of International Standards on Auditing and their impact on businesses and capital markets. | | | | | **√** | **√** | | **√** | | | **√** | **√** | | **√** | | **√** | **√** |
| 2. Develop a thorough understanding of the IFAC Code of Ethics for Professional Accountants. | | | | |  |  | |  | | |  | **√** | | **√** | | **√** | **√** |
| 3. Adopt a creative thinking approach in the decision-making process during audit engagements. | | | | |  |  | | **√** | | | **√** | **√** | | **√** | | **√** | **√** |
| 4. Integrate the knowledge and skills acquired in auditing. | | | | |  | **√** | | **√** | | | **√** | **√** | | **√** | | **√** | **√** |
| 5. Demonstrate the skills necessary to analyze different cases in real life. | | | | |  |  | |  | | | **√** | **√** | | **√** | | **√** | **√** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1. Course assessment: | | | | |
| *Assessment Type* | *Details/ Explanation of Assessment in relation to CILOs* | *Number* | *Weight* | *Date(s)* |
| Research Assessment | 1,2 & 3 |  | 15 % | To be announced |
| Engagement Activities | 1,2,3 &4 |  | 15 % | To be announced |
| Case Studies | 1,2,3 &4 |  |  |  |
| Research Projects | 1,2,3 & 4 |  | 30 % | To be announced |
| Final Examination  (Respondus) | 1,2,3, 4 &5 |  | 40% |  |
| Total |  |  | 100% |  |

|  |  |
| --- | --- |
| 1. Description of Topics Covered | |
| *Topic Title*  *(e.g. chapter/experiment title)* | *Description* |
| ISA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing | ISA 200 requires that the auditor comply with the Code of Ethics for Professional Accountants (the Code) issued by the International Federation of Accountants. Among other things, the Code requires that the professional accountant perform professional services with competence and diligence. The Code further requires that the auditor maintain sufficient professional knowledge and skill to fulfill responsibilities with due care. |
| A review of archival auditing research: Audit quality | Research papers on audit quality. |
| ISA 700, Forming an Opinion and Reporting on Financial Statements | The IAASB recognized that serving the public interest included modernizing ISA 540 for evolving financial reporting frameworks. Making accounting estimates in accordance with IFRS 9 and other recent financial reporting standards will often give rise to greater estimation uncertainty, require greater use of modelling and forward-looking information, and involve the need for an enhanced control or governance environment. |
| Case study | Audit report |
| International Standard on Auditing 705 Modifications to the Opinion in the Independent Auditor’s Report | This ISA 705 establishes three types of modified opinions, namely, a qualified opinion, an adverse opinion, and a disclaimer of opinion. The decision regarding which type of modified opinion is appropriate depends upon:  (a) The nature of the matter giving rise to the modification, that is, whether the financial statements are materially misstated or, in the case of an inability to obtain sufficient appropriate audit evidence, may be materially misstated; and  (b) The auditor’s judgment about the pervasiveness of the effects or possible effects of the matter on the financial statements. |
| International Standard on Auditing (ISA) 706, Emphasis of Matter Paragraphs  and Other Matter Paragraphs in the Independent Auditor’s Report | Emphasis of Matter paragraph – A paragraph included in the auditor’s report that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor’s judgment, is of such importance that it is fundamental to users’ understanding of the financial statements. |
| A review of archival auditing research | Research papers on audit services & internal control |
| ISA 240, The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statement | International Standard on Auditing (ISA) deals with the auditor’s responsibilities relating to fraud in an audit of financial statements. Specifically, it expands on how ISA 3151 and ISA 3302 are to be applied in relation to risks of material misstatement due to fraud. |
| ISA 230, Audit Documentation | International Standard on Auditing (ISA) deals with the auditor’s responsibility to prepare audit documentation for an audit of financial statements. |
| ISA 300, Planning an Audit of Financial Statements | Planning an audit involves establishing the overall audit strategy for the engagement and developing an audit plan. Adequate planning benefits the audit of financial statements in several ways. |
| ISA 500, Audit Evidence | International Standard on Auditing (ISA) requires establishing standards and to provide guidance on what constitutes audit evidence in an audit of financial statements, the quantity and quality of audit evidence to be obtained, and the audit procedures that auditors use for obtaining that audit evidence. |
| A review of archival auditing research | Research papers on independent of auditor & professional judgment. |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1. Weekly Schedule | | | | | |
| *Week* | *Date* | *Topics covered* | *CILOs* | *Teaching Method* | *Assessment* |
| *1* | Feb. 7 – March 11 | ISA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing | *1 & 2* | Demonstrating  Collaboration | Research Assessment  &  Engagement Activities |
| *2* | Feb. 14 – Feb. 18 | A review of archival auditing research: Audit quality | *1, 2 & 3* | Demonstrating |
| *3* | Feb. 21 – Feb. 25 | ISA 700, Forming an Opinion and Reporting on Financial Statements | *1, 2 & 3* | Demonstrating |
| *4* | Feb. 28 – March 4 | International Standard on Auditing 705 Modifications to the Opinion in the Independent Auditor’s Report | *1, 2 & 3* | Collaboration |
| *5* | March 7 – March 11 | *Case studies* | *1, 2 & 3* | Demonstrating |  |
| *6* | March 14 – March 18 | International Standard on Auditing (ISA) 706, *Emphasis of Matter Paragraphs*  *and Other Matter Paragraphs in the Independent Auditor’s* | *1, 2 & 3* | Demonstrating |  |
| *7* | March 21 –  March 25 | ISA 230, Audit Documentation | *3 & 4* | Collaboration |  |
| *8* | March 28 –  April 1 | ISA 240, The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statement | *3 & 4* | Collaboration | *Final Exam*  *&*  *Project* |
| *9* | April 4 –  April 8 | Mid - Semester Break |  |  |
| *10* | April 11 –  April 15 | ISA 300, Planning an Audit of Financial Statements | *3 & 4* | Collaboration |
| *11* | April 18 –  April 22 | A review of archival auditing research | *4 & 5* | Collaboration |
| *12* | April 25 –  April 29 | *Research project* | *4 & 5* | Demonstrating |
| *13* | May 2 –  May 6 | A review of archival auditing research | *3,4 & 5* | Collaboration |
| *14* | May 9 –  May 13 | *Case studies* | *3,4 & 5* | Demonstrating |
| *15* | May 16 –  May 20 | A review of archival auditing research | *3,4 & 5* | Demonstrating |
| *16* | May 23 –  May 27 | ISA 500, Audit Evidence | *3,4 & 5* | Collaboration |