

DEREE COLLEGE SYLLABUS FOR: AF 4218 AUDITING

UK LEVEL: 6
UK CREDITS: 15
US CREDITS: 3/0/3

(Updated Spring 2020)

PREREQUISITES:

AF 2006 Financial Accounting
AF 3131 Intermediate Accounting or
AF 3104 Financial Reporting I

CATALOG DESCRIPTION:

Examination and verification of accounting for the purpose of establishing the reliability of financial statements. Nature and application of auditing standards and procedures.

RATIONALE:

Financial accounting information is used extensively today by stockholders, creditors, governmental agencies and prospective investors. Auditing minimizes the possibility that the user's decisions will be influenced by unreliable financial accounting information. Auditing is essential for a career as a certified public accountant, consultant, or internal auditor.

LEARNING OUTCOMES:

As a result of taking this course, the student should be able to:

1. Demonstrate understanding of auditor's responsibilities and of the conditions influencing the settings within which they function.
2. Explain the role of internal control in auditing practice.
3. Select the appropriate evidence mix to meet auditing objectives.
4. Synthesize and apply auditing procedures for auditing major financial statement cycles.
5. Critically discuss the effects that different auditing approaches have on audit assurance practice.

METHOD OF TEACHING AND LEARNING:

In congruence with the learning and teaching strategy of the college, the following tools are used:

- Class lectures.
- Homework assignments discussed in classroom.
- Project work: Students work in groups researching and examining audit reports of various sectors of Greek public companies.
- Office Hours: Students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material.
- Use of a Blackboard learning platform, where instructors post lecture notes, assignment instruction, timely announcements, as well as additional resources

ASSESSMENT:

Summative:

1 st Assessment: Project (individual with group component) Individual component 90% (1,400-1,600 words) Group component 10% (400-600 words)	40%
2 nd Assessment: In-class written	60%

	<table border="1" data-bbox="654 138 1396 268"> <tr> <td>examination (Two Hour, closed-book, problems/essays combination)</td><td></td></tr> </table> <p>Formative:</p> <table border="1" data-bbox="654 331 1396 430"> <tr> <td>Diagnostic Coursework</td><td>0%</td></tr> <tr> <td>(Homework questions, assignments, mock tests)</td><td></td></tr> </table> <p>The formative assessments aim to prepare students for the summative assessments.</p> <p>The first summative assessment tests Learning Outcome 4 and 5. The final summative assessment tests Learning Outcomes 1, 2, 3 and 5.</p> <p>The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>	examination (Two Hour, closed-book, problems/essays combination)		Diagnostic Coursework	0%	(Homework questions, assignments, mock tests)	
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Diagnostic Coursework	0%						
(Homework questions, assignments, mock tests)							
INDICATIVE READING:	REQUIRED READING: ACCA Audit and Assurance (AA) – ACCA Approved Workbook, BPP Learning Media, latest edition. RECOMMENDED READING: Arens, A. and Loebbecke, J. <i>Auditing: An integrated Approach</i> . Prentice-Hall, latest edition. Other library sources, including journal articles accessed through the library databases are recommended by the instructor throughout the semester.						
INDICATIVE MATERIAL: <i>(e.g. audiovisual, digital material, etc.)</i>	N/A						
COMMUNICATION REQUIREMENTS:	Use of Blackboard. Use of word processing, Excel and presentation software for documentation of assignments.						
SOFTWARE REQUIREMENTS:	Ms Excel, Ms Word, Ms PowerPoint						
WWW RESOURCES:	<ul style="list-style-type: none"> ○ www.ase.gr ○ www.helex.gr ○ www.nasdaq.com ○ www.sec.gov ○ www.accaglobal.com 						
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. The Auditing Profession <ol style="list-style-type: none"> 1.1. Introduction 1.2. Auditing standards 						

	<ul style="list-style-type: none">1.3. Professional ethics1.4. Legal responsibility1.5. Auditor's report2. The Auditing Process<ul style="list-style-type: none">2.1. Audit objectives2.2. Audit planning2.3. Materiality; internal control structure2.4. Sampling2.5. Auditing computerized systems3. Audit Procedures<ul style="list-style-type: none">3.1. Cash-receivables revenues3.2. Inventories - plant and equipment3.3. Liabilities - equity3.4. Revenues - expenses3.5. Audit completion
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