

Course Title	Auditing & Assurance I				
Course Code	ACF 411				
Course Type	Compulsory				
Level	Undergraduate				
Year / Semester	Year 4 / Semester 7				
Teacher's Name	PHANOS IACOVOU				
ECTS	6	Lectures / week	3	Laboratories / week	N/A
Course Purpose and Objectives	The main objective of the course is to develop students' understanding of the critical aspects of managing an assurance engagement (including audit engagements): acceptance, managing and planning engagements.				
Learning Outcomes	<p>After completion of the course students are expected to be able to:</p> <ul style="list-style-type: none"> A. Understand and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement. B. Understand the processes involved in accepting and managing assurance engagements. C. Understand how quality assurance processes mitigate risks. D. Plan assurance engagements in accordance with the terms of the engagements and appropriate standards. 				
Prerequisites	ACF 321; ACF 322		Required	NONE	
Course Content	<p>A. Legal and other professional regulations, ethics, accepting and managing engagements and current issues:</p> <p><u>All Assurance Engagements</u></p> <ul style="list-style-type: none"> • Legal, professional and ethical issues before accepting or during a specified assurance engagement. • Agreement of the scope and terms of an assurance engagement (new or continuing). • Professional and ethical issues during an assurance engagement. • Sources of liability (including professional negligence) and impact. • When to raise legal and ethical matters. • Management of the assurance engagement approach. • Quality control: principles and purposes. • Assurance function monitoring. • Improving the quality of assurance work. 				

	<ul style="list-style-type: none"> • Monitoring and controlling quality through external procedures. • UK laws and other regulatory requirements surrounding assurance work. • Standard-setting process. • Significant current assurance issues. • Developments in the use of data analytics. • National legislation and GDPR. <p><u>Audit Engagements</u></p> <ul style="list-style-type: none"> • National legislation and other regulations. • Appointment and removal of auditors. • Harmonisation of auditing requirements, and internal controls reporting. • Audit failure causes and effects. • Gap between outcomes and users' expectations. <p>B. Planning and Performing Engagements:</p> <p><u>All Assurance Engagements</u></p> <ul style="list-style-type: none"> • Importance of business understanding when planning an engagement. • Ways of gaining an understanding of a client's business. • Expertise from third parties. • Business processes risks. • Error, fraud and non-compliance risks. • Business risks. • Risk components. • Impact of risk and materiality. • Benefits and limitations of analytical procedures at the planning stage.
<p>Teaching Methodology</p>	<ul style="list-style-type: none"> • Working on problem-solving scenarios. • Solving unstructured questions and case studies. • In-class discussions and participation. • Writing and reply on objective type questions. • Brief oral presentation before starting a new chapter and reply to queries from students. • Homework for revision purposes. • Interaction and collaborative learning. • Video Watching.

Bibliography	<p><u>Essential Reading:</u> ICAEW (2021). <u>Audit and Assurance Study Manual and Question Bank 2020.</u></p> <p><u>Recommended Reading:</u> Kaplan Publishing. <u>ACCA Advanced Audit and Assurance (AAA) Study Text and Exam Kit.</u></p>								
Assessment	<table> <tr> <td>Participation</td> <td>10%</td> </tr> <tr> <td>Midterm Exam</td> <td>20%</td> </tr> <tr> <td>Assignment</td> <td>10%</td> </tr> <tr> <td>Final Exam</td> <td>60%</td> </tr> </table>	Participation	10%	Midterm Exam	20%	Assignment	10%	Final Exam	60%
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Language	English								