1. **Title of the module**

ACCT5040 (AC504) Auditing

1. **School or partner institution which will be responsible for management of the module**

Kent Business School

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 6

1. **The number of credits and the ECTS value which the module represents**

30 credits (15 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn and Spring

1. **Prerequisite and co-requisite modules**

Prerequisites: ACCT5060 or ACCT5240 Financial Accounting II

1. **The programmes of study to which the module contributes**

BA/BSc Accounting & Finance and associated programmes

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**

8.1 critically appraise the regulatory, legal, professional and socio-economic environments within which company audits are performed;

8.2 critically review the underlying auditing theory, including Flint’s concepts and postulates of auditing and the inherent constraints and limitations of auditing, and the nature and causes of the audit expectation gap;

8.3 critically examine the technical language and practices employed in the audit of company financial statements;

8.4 critically evaluate the role and significance of auditing in the context of widely researched capital market and behavioural models including the efficient markets hypotheses and agency theories of the firm;

8.5 critically evaluate the nature, role and development of a profession and professional bodies, professional duties and ethics, professional independence, professional negligence and legal liability.

1. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**

9.1 critically evaluate arguments and evidence;

9.2 analyse conceptual problems;

9.3 assimilate concepts from research literature;

9.4 use library resources to assimilate materials from research literature;

9.5 exercise effective written and oral communication;

9.6 exercise independent, self-managed study of research materials

1. **A synopsis of the curriculum**

Indicative topics are:

* The historical development of auditing
* The nature, importance, objectives and underlying theory of auditing
* The philosophy, concepts and basic postulates of auditing
* The regulatory and socio-economic environment within which auditing process takes place
* Auditing implications of agency theories of the firm
* Auditing implications of the efficient markets hypothesis
* The statutory and contractual bases of auditing, including auditing regulation and auditors' legal duties and liabilities
* Truth and fairness in financial reporting
* Materiality and audit judgement
* Audit independence
* The nature and causes of the audit expectation gap
* Auditors' professional ethics and standards
* Audit quality control, planning, programming, performance, supervision and review
* The nature and types of audit evidence
* Principles of internal control
* Systems based auditing and the nature and relationship of compliance and substantive testing
* The audit risk model and statistical sampling
* Audit procedures for major classes of assets, liabilities, income and expenditure
* Audit reporting.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

Cosserat, G.W., (2015) *Modern auditing*, 4th ed, Chichester: John Wiley & Sons

Flint, D. (1988) *Philosophy and principles of auditing: an introduction*, Basingstoke: Macmillan Education

Godsell, D. (1991) *Auditors' legal duties and liabilities*, London: Longman

Gray, I. (2015) *The audit process: principles, practice and cases*, 6th ed, London: Cengage Learning

Porter, B. (2014) *Principles of external auditing*, 4th ed, Chichester: John Wiley

Sherer, M. & Turley, S., (1997) *Current issues in auditing*, 3rd ed, London: Sage Publications

1. **Learning and teaching methods**

Total contact hours: 65

Private study hours: 235

Total study hours: 300

1. **Assessment methods**
   1. Main assessment methods

Exam, 3 hours (70%)

Essay 1 (1500 words) (15%)

Essay 2 (1500 words) (15%)

13.2 Reassessment methods

100% examination

1. **Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* | *9.6* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |  |
| Lectures | X | X | X | X | X | X | X | X |  |  |  |
| Seminars | X | X | X | X | X | X | X | X |  | X | X |
| Private study | X | X | X | X | X | X | X | X | X | X | X |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |  |
| Coursework essay #1 | X | X |  | X | X | X | X | X | X | X | X |
| Coursework essay #2 | X |  | X |  | X | X | X | X | X | X | X |
| Examination | X | X | X | X | X | X | X | X | X | X | X |

The coursework marks alone will not *normally* be sufficient to demonstrate the student’s level of achievement on the module.

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

Students are taught the principles of auditing standards and terminology in order to operate in an international business environment.

**FACULTIES SUPPORT OFFICE USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
| 11/02/16 | Major | Sep-16 | 8,9,11,12 | No |
|  |  |  |  |  |

Revised FSO Jan 2018