1. KentVision Code and title of the module

ACCT5040 Auditing

## Division which will be responsible for management of the module

Kent Business School

## The level of the module (Level 4, Level 5, Level 6 or Level 7)

Level 6

## The number of credits and the ECTS value which the module represents

30 credits (15 ECTS)

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

Autumn and Spring

## Prerequisite and co-requisite modules and/or any module restrictions

Prerequisites: ACCT5060 or ACCT5240 Financial Accounting II

## The course(s) of study to which the module contributes

Compulsory to the following courses:

BA/BSc Accounting & Finance and associated programmes

## 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.

8.6 critically evaluate auditing case-based questions, identifying the audit risk factors and audit evidence gathering procedures specific to the case.

## 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

## 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.

## Reading list

## The University is committed to ensuring that core reading materials are in accessible electronic format in line with the Kent Inclusive Practices.

## The most up to date reading list for each module can be found on the university's [reading list pages](https://kent.rl.talis.com/index.html).

## Contact Hours

Private Study: 234

Contact Hours: 66

Total: 300

## Assessment methods

* 1. Main assessment methods

Essay 1 (1500 words) (15%)

Essay 2 (1500 words) (15%)

Exam, 3 hours (70%)

13.2 Reassessment methods

100% Examination

## Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section 12) and methods of assessment (section 13)

**Module learning outcomes against learning and teaching methods:**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *8.6* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* | *9.6* |
| Lectures | X | X | X | X | X |  | X | X | X |  |  |  |
| Seminars | X | X | X | X | X | X | X | X | X |  | X | X |
| Private study | X | X | X | X | X | X | X | X | X | X | X | X |

**Module learning outcomes against assessment methods:**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *8.6* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* | *9.6* |
| 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 | X |

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

## Inclusive module design

The Division 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

## Campus(es) or centre(s) where module will be delivered

Canterbury

## Internationalisation

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

**DIVISIONAL USE ONLY**

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

| Date approved | New/Major/minor revision | Start date of delivery of (revised) version | Section revised  (if applicable) | Impacts PLOs (Q6&7 cover sheet) |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |