MODULE SPECIFICATION

1. **Title of the module**
   Financial Assurance and Risk Management – PRSN5111

2. **School or partner institution which will be responsible for management of the module**
   Pearson College London

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

4. **The number of credits and the ECTS value which the module represents**
   15 credits (7.5 ECTS)

5. **Which term(s) the module is to be taught in (or other teaching pattern)**
   This module can be run in any term: Autumn, Spring or Summer.

6. **Prerequisite and co-requisite modules**
   None

7. **The programmes of study to which the module contributes**
   - BA (Hons) Business Management - option module
   - BA (Hons) Business Management with Finance - core module
   - BA (Hons) Business Management with Global Industries - option module
   - BA (Hons) Business Management with Law - option module
   - BA (Hons) Business Management with Marketing - option module
   - BSc (Hons) Professional Accounting in Business - core module
   - Integrated Masters in Advanced Professional Accounting in Business - core module

8. **The intended subject specific learning outcomes.**

   On successfully completing the module students will be able to:

   8.1 **Demonstrate knowledge and critical understanding of the key concepts of assurance, and the reasons for assurance engagements being carried out by appropriately qualified professionals.**

   8.2 **Discuss the process of an assurance engagement and discuss its application in the context of professional, legal and regulatory frameworks.**

   8.3 **Select sufficient and appropriate methods of obtaining assurance evidence, including substantive procedures, and recognise when conclusions can be drawn from evidence obtained or where issues need to be referred to a senior colleague.**

   8.4 **Identify and evaluate the effectiveness of an organisation’s internal controls and systems, identifying weaknesses in specific internal controls and processes.**
8.5 Critically discuss the importance of ethical behaviour to assurance professionals and apply ethical frameworks.

8.6 Understand and apply risk management concepts in a business and use appropriate process techniques to evaluate operational risk.

9. The intended generic learning outcomes.

On successfully completing the module students will be able to:

9.1 Use a range of established techniques to critically analyse information, and propose solutions to problems.

9.2 Analyse information and data to contemporary business contexts or issues and identify opportunities and challenges including any ethical issues.

9.3 Effectively communicate information, arguments and analysis in a variety of forms to specialist and non-specialist audiences.

10. A synopsis of the curriculum

Module Aims

The aim of this module is to facilitate learners developing a risk-based mind set towards conducting business, primarily in a financial and strategic context. Risk management is increasingly becoming a part of board-level thinking. By developing a risk-focused cognition, learners will be well placed to accelerate their careers.

In this module learners will develop a critical understanding of the role of assurance in business, both from an internal and external perspective. The module will also explore different approaches to risk management, which encompasses risk identification and measurement, and the design of appropriate controls and processes to help mitigate those identified.

Overview of syllabus

Assurance:

- the concept of assurance, the tri-partite arrangement, reasonable and limited assurance, and the value of assurance engagement
- External audits
- Corporate governance
- The expectations gap between providers and users of assurance
- The external assurance process: obtaining the engagement, continuous risk assessment, engagement acceptance, the scope of the engagement, planning the
engagement, performing the engagement, financial statement assertions, obtaining evidence, sampling, specific balances, computer-assisted auditing techniques, evaluation of results of assurance work, concluding and reporting on the engagement, subsequent events and going concern, reporting to the engaging party, keeping records of the work performed

- Relying on the work of others
- Internal audit and the differences between external audit and internal audit
- Professional scepticism
- Fraud, laws and regulations.

Risk management and internal controls

- The role and value of risk management in an organisation
- The assurance risk equation
- The nature of risks including: speculative, operational, financial, political, regulatory, financial, and environmental.
- The five step process approach to risk management: assess control environment, identification, analysis and assessment, design controls, monitor controls
- The control environment and internal controls; preventative and detective controls
- Using fault trees and process diagrams to evaluate operational risk
- Effective control systems
- Identify the main areas of a business that need effective control systems
- The components of internal control in both manual and IT environments
- Internal audit.

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

Core study text

- ACCA F8 study text, Kaplan Publishing, 2016 edition
- “International Journal of Auditing”, Wiley
- “Journal of Accounting, Auditing & Finance”, SAGE Journals
Access to a comprehensive online database of journal articles and other relevant publications on the Online Learning Environment.

12. **Learning and Teaching methods**

For full details please see the teaching and learning strategy in the programme specification. Students can study this module in the interactive classes model or the mentored independent model. Those on the former will typically experience one lecture and one seminar each week.

- **Scheduled Hours:** 25
- **Placement Hours:** 00
- **Independent Study Hours:** 125
- **Total Study Hours:** 150

13. **Assessment methods.**

This module will be assessed as follows:

- A 15 minute oral coursework presentation (25% of overall grade);
- A 3 hour (plus 15 minutes reading time) exam (75% of overall grade).

A pass must be achieved in all elements of assessment in order to pass the module.

14. **Map of Module Learning Outcomes (sections 8 & 9) to Learning and Teaching Methods (section12) and methods of Assessment (section 13)**

<table>
<thead>
<tr>
<th>Module learning outcome</th>
<th>8.1</th>
<th>8.2</th>
<th>8.3</th>
<th>8.4</th>
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<th>8.6</th>
<th>9.1</th>
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Module Specification Template (September 2015)
### MODULE SPECIFICATION

<table>
<thead>
<tr>
<th>Learning/teaching method</th>
<th>Hours allocated</th>
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<tbody>
<tr>
<td>Private Study</td>
<td>115 X X X X X X</td>
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<tr>
<td>Lectures</td>
<td>10 X X X X X X</td>
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<tr>
<td>Seminars</td>
<td>15 X X X X X X X</td>
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<tr>
<td><strong>Assessment method</strong></td>
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<tr>
<td>Oral presentation (15 mins)</td>
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<tr>
<td>Written Examination (3 hours)</td>
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15. **Pearson College London** recognises and has embedded the expectations of current disability equality legislation, and supports students with a declared disability or special educational need in its teaching.

Within this module we will make reasonable adjustments wherever necessary, including additional or substitute materials, teaching modes or assessment methods for students who have declared and discussed their learning support needs. Arrangements for students with declared disabilities will be made on an individual basis, in consultation with the College’s Registry which oversees disability/dyslexia student support, and specialist support will be provided where needed.

16. **Campus(es) or Centre(s) where module will be delivered:**

Pearson College London

If the module is part of a programme in a Partner College or Validated Institution, please complete sections 17 and 18. If the module is not part of a programme in a Partner College or Validated Institution these sections can be deleted.

17. **Partner College/Validated Institution:**

Pearson College London
18. **University School responsible for the programme:**
   Kent Business School
Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.

<table>
<thead>
<tr>
<th>Date approved</th>
<th>Major/minor revision</th>
<th>Start date of the delivery of revised version</th>
<th>Section revised</th>
<th>Impacts PLOs (Q6&amp;7 cover sheet)</th>
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