

# ACC4216 Professional Auditing

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**Code**

ACC4216

**Title**

Professional Auditing

**Prerequisites**

Auditing

**Credits**

3

**Description**

The course introduces students to various topics of Audit and, more specifically, to topics covered in preparation guide for ACCA Paper F8. Objective of the course is to develop knowledge and skills in the process of carrying out the assurance engagement and its application in the context of the relevant professional regulatory framework. Namely, after successful completion of this course the students should be able to explain the concepts of audit and assurance and the functions of audit and corporate governance, demonstrate how the auditor obtains an understanding of the entity, assesses the risk of material misstatement, and plans an audit of financial statements. The course covers how to describe and evaluate internal controls, and work and evidence required to meet the objectives of audit engagement and the application of the relevant Standards on Auditing.

**Objectives**

KNOWLEDGE Knowledge and understanding of the process of carrying out the assurance engagement and its application in the context of the professional regulatory framework. SKILLS Describe and evaluate information systems and internal controls to identify and communicate control risks and their potential consequences Identify and describe the work and evidence required to meet the objectives of audit engagements APPLICATION ABILITIES To be able to explain the nature, purpose and scope of assurance engagements including the role of the external audit and its regulatory and ethical framework To be able to Explain the nature of internal audit and describe its role as part of overall performance management and its relationship with the external audit Foster communication skill development. Help develop life-long research skills VALUES AND ATTITUDES KIMEP Core Values Academic honesty Respect for peers, instructors and staff Intended Learning Outcomes By the end of the course students should be able to: Identify and describe the work and evidence required to meet the objectives of audit engagements and the application of the relevant Standards on Auditing

**Assessment**

60 % -first and second assessments

40 % -final assessment

**Tentative course outline**

**Week1**

Introduction to Assurance

**Week2**

Rules and regulation, ethics and acceptance

**Week3**

Audit Risks

**Week4**

Audit Risk, Business Risk and Audit Planning

**Week5**

Audit Risk, Business Risk and Audit Planning

**Week6**

Audit Risk, Business Risk and Audit Planning

**Week7**

Mid Term Exam I

**Week8**

Systems and Controls

**Week9**

Audit Evidence

**Week10**

Audit Evidence

**Week11**

Audit Evidence

**Week12**

Mid Term Exam II

**Week13**

Completion and review, Reporting

**Week14**

Selected cases and problems solving

**Week15**

Selected cases and problems solving FINAL EXAM