

ACCOUNTANCY TRAINING AND EDUCATION CENTRE (ATEC)

COURSE OUTLINE



PROGRAMME: ACCA
DURATION: January - April 2017
DAY(S): Tuesdays
MODE: Full-Time
COMPONENT: F8 - Audit and Assurance
LECTURER: Imran Hosein
CAMPUS: Champs Fleurs

Lecture Number	Lecture Day & Date		Time	Hrs	Cum Hrs	Lecture Topic (s)	No./ Type of Session	Important Concepts/ Ideas to know/Learning Outcome	Expected Reading	Other Matters	Questions	Items Due For Next Class
1	Tue	10-Jan-2017	12:00pm - 4:30pm	4.5	4.50	Audit Framework	1 / Lt	(a) objective and general principles of external audit engagements. (b) nature and development of audit (c) agency theory (d) concepts (e) Stakeholders.	Module 1		Questions from Revision Kit	Read Module 2
2	Tue	17-Jan-2017	12:00pm - 4:30pm	4.5	9.00	Audit Framework	1 / Lt	The statutory regulations - appointment, rights, removal and resignation of auditors. limitations of external audits. postulates	Module 2		Questions from Revision Kit	Read Module 3
3	Tue	24-Jan-2017	12:00pm - 4:30pm	4.5	13.50	Audit Framework	1 / Lt	(a) objective, relevance and importance of corporate governance (b) communicate with those charged with governance (c) provisions of international codes of corporate governance (d) corporate governance requirements (e) structure and roles of audit committees and their benefits and limitations.	Module 3		Questions from Revision Kit	Read Module 4
4	Tue	31-Jan-2017	12:00pm - 4:30pm	4.5	18.00	Audit Framework	1 / Lt	(a) fundamental principles of confidentiality. (b) conflicts of interest (c) responsibilities for the prevention and detection of fraud and error (d) laws and regulations.	Module 4		Questions from Revision Kit	Read Module 5 and 6
5	Tue	7-Feb-2017	12:00pm - 4:30pm	4.5	22.50	Internal Audit and Risk Assessment	1 / Lt	(a) role and objective of IA (b) role of IA in Corporate Governance (c) best practice in the structure and operations of IA (d) assessing the need for IA (e). external auditor vs the IA (f) role of external and IA in fraud and error (g) scope of the IA function h)limitations of the IA function. (i) Outsourcing IA function. (j) IA assignments	Module 5 and 6		Questions from Revision Kit	Read Module 7 and 8
6	Tue	14-Feb-2017	12:00pm - 4:30pm	4.5	27.00	Audit Planning	1 / Lt	(a) planning an audit. (b) the overall audit strategy and audit plan. (c) interim audit and final audit (d) components of audit risk. (e) audit risks in the financial statements (f) understanding of the entity and its environment. (g) risk assessment procedures (h) analytical procedures (i) preliminary materiality and performance materiality. (j) audit documentation. (k) the contents of working papers and supporting documentation. (l) safe custody and retention of working papers. (m) controlling the audit .	Module 7 and 8		Questions from Revision Kit	Read Module 9 and 10

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7	Tue	21-Feb-2017	12:00pm - 4:30pm	4.5	31.50	Internal Control	1 / Lt	(a) the auditor and internal controls (b) components of an internal control system (c) tests of control and substantive procedures. (d) recording, evaluating and testing of internal control systems (e) deficiencies and significant deficiencies in internal control systems. Internal Control Objectives, control procedures and Test of Control re: Sales Cycle; Purchase Cycle and Wages Cycle	Module 9 and 10		Questions from Revision Kit	Read Module 11
	Tue	28-Feb-2017		0.0	31.50	CARNIVAL TUESDAY						Read Module 12 and 13
8	Tue	7-Mar-2017	12:00pm - 4:30pm	4.5	36.00	Audit Evidence	1 / Lt	Substantive testing and analytical procedures in relation to verifying the assertions - fixed assets and depreciation; receivables and sales; intangible assets	Module 11 12 and 13		Questions from Revision Kit	Read Module 14 and 15
9	Tue	14-Mar-2017	12:00pm - 4:30pm	4.5	40.50	Audit Evidence	1 / Lt	Receivables and sales; intangible assets. Substantive testing and analytical procedures in relation to verifying the assertions - prepayments, inventory, bank and cash	Module 14 and 15		Questions from Revision Kit	Read Module 16
10	Tue	21-Mar-2017	12:00pm - 4:30pm	4.5	45.00	Audit Evidence	1 / Lt	Substantive testing and analytical procedures in relation to verifying the assertions - Share capital; payable and purchases; accruals; contingent liabilities; directors' emolument;	Module 16		Questions from Revision Kit	Read Module 17
11	Tue	28-Mar-2017	12:00pm - 5:00pm	5.0	50.00	Audit Evidence	1 / Lt	1.(a) objectives of an assurance engagement. (b) elements of an assurance engagement. (c) procedures required to collect evidence. (d) level of assurance e) The Assurance Reports. (2) Apply audit techniques to not-for-profit organisations and the audit report. (3) audit of smaller entities and the impact on the audit report	Module 17		Questions from Revision Kit	Read Module 18
12	Tue	4-Apr-2017	12:00pm - 5:00pm	5.0	55.00	Review	1 / Lt	(1) Audit finalisation and the final review. (2) Auditors responsibility, procedures and opinions re: (a) subsequent events. (b). Going concern (c) opening balances and comparative information. (d). Written representations (e) information contained in other documents	Module 18		Questions from Revision Kit	Read Module 19
13	Tue	11-Apr-2017	12:00pm - 5:00pm	5.0	60.00	Reporting	1 / Lt	(a) Format and content of unmodified audit reports; (b) matters affecting the audit opinion and their effect on the auditors' report - modified audit opinions; emphasis of matter and other matter paragraphs.	Module 19		Questions from Revision Kit	Review

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14	Tue	18-Apr-2017	12:00pm - 5:00pm	5.0	65.00	Reporting	1 / Lt	(a) Format and content of unmodified audit reports; (b) matters affecting the audit opinion and their effect on the auditors' report - modified audit opinions; emphasis of matter and other matter paragraphs.	Module 19		Questions from Revision Kit	Review
15	Tue	25-Apr-2017	12:00pm - 5:00pm	5.0	70.00	Review	1 / Lt	Understanding Question Verbs and Managing Time	Case Study		Questions from Revision Kit	Review

Key / Legend

Lt = Lecture T=Tutorial Lb = Lab EP = Exam Prep

Last Notes: SBCS reserves the right to make changes to the information contained herein. Any changes effected to the information contained herein will be made known to all students concerned via class announcement. It is thus the responsibility of the student to attend all classes and to keep abreast of matters should they be absent from any class session. Students are advised and encouraged to contact their fellow classmates for updates where class sessions have been missed.
Date syllabus last modified: July 2016