

ACCOUNTANCY TRAINING AND EDUCATION CENTRE (ATEC)

COURSE OUTLINE



PROGRAMME: ACCA
DURATION: January - June 2017
DAY(S): Tuesdays
MODE: Part Time
COMPONENT: P7 - Advanced 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 Outcomes	Expected Reading	Other Matters	Questions	Items Due For Next Class
1	Tue	10-Jan-2017	5:00pm - 9:00pm	4	4	Rules of Professional Conduct	1./Lt/EP	a) the need for laws, regulations, standards and other guidance relating to audit, b) fundamental principles and the conceptual framework approach. c) Identify, evaluate and respond to threats to compliance with the fundamental principles. d) effectiveness of available safeguards. d) Recognise and advise on conflicts in the application of fundamental principles.	Chap 1 & 2		1)Rules - 6/93; 2) Carter 6/10; 3) Peaches 12/09	Chap 2
2	Tue	17-Jan-2017	5:00pm - 9:00pm	4	8	Rules of Professional Conduct – Cont'd	1./Lt/EP	Lt. 1 cont'd along with a) advertisements b) practice descriptions, ACCA logo c) fees d)books and records and lien	Chap 2, 3		1. Isthmus 12/02 2. Clifden 6/09 3. Hawk 6/04	Chap 5
3	Tue	24-Jan-2017	5:00pm - 9:00pm	4	12	Professional Responsibility and liability	1./Lt/EP	a) distinguish between 'error', 'irregularity', 'fraud' and 'misstatement'. b) responsibilities of management and auditors for fraud and error. c) investigate actual and/or potential misstatements d) communication and withdrawal of engagement e) role of auditors in preventing, detecting and reporting error and fraud. f) circumstances in which professional accountants may have legal liability. g) negligence h) criteria for legal liability to be recognised h) liability to third parties. i) restriction of liability j) 'expectation gap'. k) responsibilities of management and auditors with laws and regulations l) audit procedures re: non-compliance j) communication and withdrawal of engagement	Chap 4 , 5		1. Expectation gap 6/92	Chap 1 & 14
4	Tue	31-Jan-2017	5:00pm - 9:00pm	4	16	1)Quality Control 2) Revision	1./EP	1a) principles and purpose of quality control of audit b) elements of a system of quality control relevant to a given firm and audit engagement. c) Assess whether engagement planned and performed in accordance standards and whether reports issued are appropriate 2. Revision of Lt. 1 to 6 : Q1. Smith 6/08; Q2 Becker 12/08; Q3Wexford 6/11; Q4. Raven 6/12 Q5 Neeson 12/10; Q6 Weller 12/12; Q7 Cedar 12/11; Q8 Money Laundering 12/10; Q9 Nate 12/07	Chap 4		1. Agnasal 12/01	Chap 6

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5	Tue	7-Feb-2017	5:00pm - 9:00pm	4	20	Audit Strategy	1./Lt/EP	a) Identify and explain business risks; b) audit risks c) risks of material misstatement d) System based approach	Chap 6		1. Ferry 6/03 2. Harrier Motors 6/04 3. Indigo 12/05	Chap 6
6	Tue	14-Feb-2017	5:00pm - 9:00pm	4	24	Audit Planning	1./Lt/EP	a) matters relevant to planning an audit. b) professional scepticism c) materiality and performance materiality d) analytical procedures e) relevant audit strategy. f) Identify additional information that may be required in order to effectively plan an assignment. g) knowledge of the business	Chap 6		1. Meadows 12/02	Chap 7
7	Tue	21-Feb-2017	5:00pm - 9:00pm	4	28	Evaluation & Review/ Group Audits	1./Lt/EP	a) audit finalisation b) analytical procedures c) opening balances, corresponding figures, comparative financial statements, and 'other information', d) subsequent events e) going concern f) material uncertainty	Chap 7, 8, 9, 10 & 11		1. Avid 12/01 2. Cinnabar 6/02	Chap 17
Tue		28-Feb-2017				CARNIVAL TUESDAY						
9	Tue	7-Mar-2017	5:00pm - 9:00pm	4	32	1) Audit related services 2) Assurance Service 1	1./Lt/EP	1 a) nature of audit-related services b) an attestation engagement and a direct reporting engagement c) Plan review engagements, i) a review of interim financial information ii) a 'due diligence' assignment d) Explain the importance of enquiry and analytical procedures in review engagements and apply these procedures e) Agreed upon procedures f) Compilation engagements g) Reports 2. a) categories of assurance services b) benefits of providing these services to management and external users. c) level of assurance	Chap 12		1. Jacob 6/11 2. Apricot 12/09	Chap 12 & 15
8	Tue	14-Mar-2017	5:00pm - 9:00pm	4	36	Assurance Services 11	1./Lt/EP	Providing assurance engagements re: Business risks, e-commerce, web assurance, system assurance, Performance management systems, internal audit 3E's, Systems reliability, Continuous audit Social and environmental audits	Chap 12 & 15		1. Newman 12/10	Chap 13 & 16
10	Tue	21-Mar-2017	5:00pm - 9:00pm	4	40	Audit Reports	1./Lt/EP	a) form and content of an auditor's report b) forming an audit opinion c) Assess whether or not a proposed audit opinion is appropriate. d) modified audit report e) emphasis of matter paragraph and other matter paragraph	Chap 17		1. Pluto 6/09 2. Cleeves 12/06	
11	Tue	28-Mar-2017	5:00pm - 9:00pm	4	44	Professional Appointment	1./Lt/EP	a) why entities change their auditors; b) procedures accepting new client/engagement including; c) agreement of the scope and terms of an engagement d) changes in terms of engagements; e) transfer of books and records f) Tendering e) lowballing	Chap 5		1. Dragon Group 6/09 2. Sepia 12/03	Chap 3

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12	Tue	4-Apr-2017	5:00pm - 9:00pm	4	48	Review	1./Lt/EP	Review				
13	Tue	11-Apr-2017	5:00pm - 9:00pm	4	52	Review	1./Lt/EP	Review				
14	Tue	18-Apr-2017	5:00pm - 9:00pm	4	56	Review	1./Lt/EP	Review				
15	Tue	25-Apr-2017	5:00pm - 9:00pm	4	60	Review	1./Lt/EP	Review				
16	Tue	2-May-2017	5:00pm - 9:00pm	4	64	Review	1./Lt/EP	Review				
17	Tue	9-May-2017	5:00pm - 9:00pm	4	68	Review	1./Lt/EP	Review				
18	Tue	16-May-2017	5:00pm - 7:00pm	2	70	consultations	1./Lt/EP	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