

Module Specification

Module Summary Information

1	Module Title	Audit Theory and Practice
2	Module Credits	20
3	Module Level	7
4	Module Code	ACC7024

5	Module Overview
<p>This module covers all aspects of internal and external audit and assurance. It endeavours to bridge the divide between theory and practice by critically examining theory and research compared with international standards, procedures and practices in this global professional field.</p> <p>You will review and evaluate the challenges associated with auditing for internal purposes: reporting to the audit committee of the organisation on the compliance, efficiency and effectiveness of systems and controls and making recommendations for improvements. You will also review auditing for external purposes by evaluating the challenges facing an independent external auditor, who has to balance the demands of their employer (the audit partner and firm), the client organisation being audited, and the statutory obligations to report and give an opinion to shareholders on the financial statements.</p> <p>The module offers an excellent pathway into careers in auditing in any sector as either an internal auditor or independent external auditor both of which are prominent and necessary roles in the region. It also provides an opportunity to apply your existing accounting, finance and audit knowledge to a variety of types of organisations and situations.</p> <p>The first assessment will be an individual portfolio with a 70% weighting, which will be based on lectures, case studies and scenarios with students engaging to analyse, evaluate, solve problems and write brief critical personal reflections at each stage as well. Success will depend on a student's knowledge of external auditing and their ability to apply and suggest solutions or actions that are both compliant with statute and practical for both the audit firm and their client.</p> <p>A group role play activity with a 30% weighting is the second assessment of this module. This is a problem-based learning opportunity using an internal audit scenario in a case study organisation which you will be given. The scenario will include facts about the organisation, the roles involved, and the audit problems that require resolution. Each group will assign roles to members that will necessitate research and rehearsal prior to performing the roleplay and writing a critical personal reflection on it.</p> <p>The overall assessment strategy fits with that of the programme in ensuring you are given opportunities to demonstrate knowledge and problems solving abilities, alongside critical, reflective, employable and interpersonal skills.</p>	

6	Indicative Content
<p>This module aims to help students apply the theory of what internal and external auditors do. The first assessment is a role play for students to demonstrate the application of their knowledge of the internal auditors' professionalism, approach and strategy to a realistic example involving commercial and ethical dilemmas relating to errors, fraud, unlawful acts and corporate governance. The second assessment is a portfolio with activities each week relating to aspects of external auditing: acceptance and planning, what constitutes sufficient appropriate evidence, risk management and decision making, the audit report and current issues in auditing. Reference will be made throughout the course to real examples of good and bad practice including examples of auditors colluding with fraud and being sued for giving the wrong opinion. The emphasis is always on the application of theory to real or realistic scenarios.</p>	

7	Module Learning Outcomes
On successful completion of the module, students will be able to:	
	1 Evaluate business systems and controls with reference to audit theory and practice to meet stakeholder and organisational objectives for compliance, control and continual improvement.
	2 Appraise an internal audit scenario and formulate solutions that improve the control environment of the organisation.
	3 Judge the impact of the legal, regulatory and ethical frameworks of external auditing in practical scenarios.
	4 Organise and manage the audit and assurance process and demonstrate critical and reflective skills by evaluating the impact on the audit report.

8	Module Assessment		
Learning Outcome			
	Coursework	Exam	In-Person
1, 3 & 4	X		
2			X

9	Breakdown Learning and Teaching Activities
Learning Activities	Hours
Scheduled Learning (SL) includes lectures, practical classes and workshops, peer group learning, Graduate+, as specified in timetable	48
Directed Learning (DL) includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	48
Private Study (PS) includes preparation for exams	104
Total Study Hours:	200