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Course Specifications

Course Title:	AUDITING & ASSURANCE
Course Code:	ACC348
Program:	BACHELOR OF SCIENCE IN ACCOUNTING
Department:	ACCOUNTING
College:	COLLEGE OF BUSINESS ADMINISTRATION
Institution:	PRINCE SULTAN UNIVERSITY

National Accreditation



International Accreditation



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A. Course Identification

1. Credit hours: 3 credit hours
2. Course type
a. University <input type="checkbox"/> College <input type="checkbox"/> Department <input checked="" type="checkbox"/> Others <input type="checkbox"/>
b. Required <input checked="" type="checkbox"/> Elective <input type="checkbox"/>
3. Level/year at which this course is offered: 2
4. Pre-requisites for this course (if any): CORPORATE REPORTING AND GOVERNANCE (ACC317)
5. Co-requisites for this course (if any): N/A

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	X	70%
2	Blended		
3	E-learning	X	30%
4	Correspondence		
5	Other		

7. Actual Learning Hours (based on academic semester)

No	Activity	Learning Hours
Contact Hours		
1	Lecture	39
2	Laboratory/Studio	-
3	Tutorial	-
4	Others (Major Exam, assignment presentation & Cert IA)	9
	Total	45
Other Learning Hours*		
1	Study	45
2	Assignments	
3	Library	10
4	Projects/Research Essays/Theses	15
5	Others (specify)	
	Total	70

* The length of time that a learner takes to complete learning activities that lead to achievement of course learning outcomes, such as study time, homework assignments, projects, preparing presentations, library times

B. Course Objectives and Learning Outcomes

1. Course Description

The course introduces the International Standards on Auditing (ISAs) on a standard-by-standard basis, covering the principles, application, and how to use ISAs in practice. The syllabus covers ISA 200 – ISA 700.

2. Course Main Objective

The main objective of this course is to develop the knowledge and comprehension of the assurance engagement the process and its application in the context of the professional regulatory framework. As part of the assessment component, student will have to take the Cert IA (ACCA).

3. Course Learning Outcomes

CLOs		Aligned PLOs
1	Knowledge:	
1.1	Define the conceptual and regulatory framework for auditing in Accordance with International Standards on Auditing.	PLO 1.1
1.2	Demonstrate how the auditor obtains and accepts audit engagements, obtains an understanding of the entity and its environment, assesses the risk of material misstatement and plan an audit of financial statements	PLO 1.1
1.3		
1...		
2	Skills :	
2.1	Describe and evaluate internal controls, internal audit, techniques and audit tests, risk of material misstatement and make appropriate decision and recommendations.	PLO 2.1
2.2	Identify and describe the work and evidence obtained by the auditors to meet the objectives of audit engagements and final reporting.	PLO 2.1
2.3		
2...		
3	Competence:	
3.1	Understand the relevant professional codes of conduct and ethical standards related to Auditing.	PLO 3.1
3.2	Demonstrate the ability to work as a team and apply the principles of leadership.	PLO 3.2
3.3		
3...		

C. Course Content

No	List of Topics	CLO alignment	Alignment with professional qualification					Contact Hours
			ACCA	ICAEW	CIMA	CIPFA	AIA	
1	Auditing Standards <ul style="list-style-type: none"> The International Federation of Accountants (IFAC) The International Auditing and Assurance Standards Board (IAASB) The framework of International Standards on Auditing (ISAs) ISAs - what they represent and how they are set. 	CLO 1.1	-	--	-	-	Paper 15	3
2	ISA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing <ul style="list-style-type: none"> Overall objectives of an audit of financial statements General principles governing auditors and their work The nature and scope of an audit. 	CLO 3.1	AA	AA		AA	Paper 15	3
3	ISA 230, Audit Documentation <ul style="list-style-type: none"> Preparing and retaining documentation Assembly of the final audit file Confidentiality. 	CLO 1.2	AA	AA		AA	Paper 15	3

4	ISA 240, The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements <ul style="list-style-type: none"> • Fraud in an audit of financial statements • Types of fraud and the difference between fraud and error • Role of those charged with governance and management in preventing and detecting fraud • The limitations of internal controls • Ways of recognising material misstatements • Responsibilities of the auditor • Substantive procedures • Withdrawing from an engagement. • 	CLO 2.1	AA	AA		AA	Paper 15		3
5 & 6	Planning <ul style="list-style-type: none"> • ISA 300, Planning an Audit of Financial Statements • ISA 315, Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment • ISA 320, Materiality in Planning and Performing an Audit • ISA 450, Evaluation of Misstatements Identified during the Audit • ISA 570 Going Concern – planning considerations. 	CLO2.1	AA	AA		AA	Paper 15		6

7 & 8	Internal Control and Risk Assessment & Major 1 <ul style="list-style-type: none"> • ISA 265, Communicating Deficiencies in Internal Control to Those Charged with Governance and Management • ISA 315, Identifying and Assessing the Risks of Material Misstatements through Understanding the Entity and Its Environment • ISA 330, The Auditor's Responses to Assessed Risks • ISA 402, Audit Considerations Relating to an Entity Using a Service Organisation • ISA 520 Analytical Procedures. 	CLO2.1	AA	AA	P3C	AA	Paper 15	Part E	6
9	ISA 500, Audit Evidence <ul style="list-style-type: none"> • Identifying sources of evidence • Financial statement assertions and distinguishing between the testing of transactions and balances • Evaluating evidence collected • Procedures for obtaining audit evidence. 	CLO 2.2	AA	AA		AA	Paper 15		3
10	Audit sampling and substantive procedures <ul style="list-style-type: none"> • Substantive procedures to address 	CLO 2.2	AA	AA		AA	Paper 15		3

	<p>the risks of material misstatement</p> <ul style="list-style-type: none"> • ISA 520, Analytical Procedures • ISA 580, Written Representations • ISA 570, Going Concern – audit procedures. 								
11	<p>Specific items (ISA 501, Audit evidence – Specific Considerations for Selected Items and ISA 505, External Confirmations)</p> <ul style="list-style-type: none"> • Physical inventory counting procedures • Litigation and claims • Segment information • Designing and evaluating an external confirmation. 	CLO 2.2	AA	AA		AA	Paper 15		3
12	<p>Internal Auditing (ISA 610, Using the Work of Internal Auditors)</p> <ul style="list-style-type: none"> • The roles of the internal and external auditors • How external auditors assess whether to make use of internal auditors’ work. 	CLO 2.1	AA	AA		AA	Paper 15		3
13	<p>Reporting</p> <ul style="list-style-type: none"> • Audit conclusion and reporting (ISAs 700, 701, 705, 706 and 720) • ISA 560, Subsequent Events • ISA 570, Going Concern. 	CLO 2.2	AA	AA		AA	Paper 15		3
14	Cert IA Exam								3
15	Assignment Presentation	CLO 3.2							3

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
1.0	Knowledge		
1.1	Define the conceptual and regulatory framework for auditing in Accordance with International Standards on Auditing.	Lectures	In-class exercises
1.2	Demonstrate how the auditor obtains and accepts audit engagements, obtains an understanding of the entity and its environment, assesses the risk of material misstatement and plan an audit of financial statements	Lectures & in-class exercises	Exams & Cert IA
...			
2.0	Skills		
2.1	Describe and evaluate internal controls, internal audit, techniques and audit tests, risk of material misstatement and make appropriate decision and recommendations.	Lectures & in-class exercises	Exams & Cert IA
2.2	Identify and describe the work and evidence obtained by the auditors to meet the objectives of audit engagements and final reporting.	Lectures & in-class exercises	Exams & Cert IA
...			
3.0	Competence		
3.1	Understand the relevant professional codes of conduct and ethical standards related to Auditing.	Case Study & Flip classes	Group Assignment
3.2	Demonstrate the ability to work as a team and apply the principles of leadership.	Case Study & Flip classes	Group Assignment
...			

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Major 1	Week 7	15%
2	Group Assignment & Presentation	Week 15	15%
	Attendance & Class Participation	Week 1-15	10%
3	Cert IA	Week 14	30%
4	Final Exam	Week 15	40%
5			
6			
7			
8			

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice :

6 office hours weekly are allocated for students' consultation. (4 office hours and 2 academic advising hours)

F. Learning Resources and Facilities

1. Learning Resources

Required Textbooks	<ol style="list-style-type: none"> 1. Cert IA study materials 2. ACCA Audit and Assurance (AA) AA- INT <ul style="list-style-type: none"> - Study Text - Exam - Pocket Notes
Essential References Materials	Cert IA study materials
Electronic Materials	https://www.ifac.org/ http://www.socpa.org.sa http://www.ifrs.org http://www.ifac.org http://www.aicpa.org http://www.fasb.org
Other Learning Materials	

2. Facilities Required

Item	Resources
Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)	<ul style="list-style-type: none"> • Classroom with 25 seating capacity
Technology Resources (AV, data show, Smart Board, software, etc.)	<ul style="list-style-type: none"> • Smartboard (Overhead projector and Screen) <ul style="list-style-type: none"> • Whiteboard • LMS, Google Meet • CMA Learning Resources
Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	Laptop

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Effectiveness of teaching and assessment	Course leader Program leaders	Direct assessment – Classroom observation Indirect assessment - Course Evaluation Survey
Extent of achievement of course learning outcomes	Faculty	Direct assessment – Academic assessment (AOL) Rubrics assessment Indirect assessment Course Evaluation Survey
Quality of learning resources	Student	Indirect assessment Course Evaluation Survey
Action Plan continuity (Closing the loop)	AOL Committee and course leaders	AOL Report

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

Council / Committee	Department of Accounting Council
Reference No.	Meeting No. 1
Date	August 9, 2020