

Course Title	Audit and Assurance I				
Course Code	AEF360				
Course Type	Elective				
Level	Bachelor (1st Cycle)				
Year / Semester	3 rd Year / 6 th Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	Students will be able to understand and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement. In addition, they will be able to understand the processes involved in accepting and managing assurance engagements and how quality assurance processes mitigate the risks to those conducting the engagement.				
Learning Outcomes	<p>On completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • Recognize and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement; • Explain the processes involved in accepting and managing assurance engagements; • Describe and illustrate how quality assurance processes mitigate risks 				
Prerequisites	AEF225	Co-requisites	AEF365		
Course Content	<p>Legal and other professional regulations, ethics and current issues All assurance engagements</p> <ul style="list-style-type: none"> • Identify and advise upon the professional and ethical issues that may arise during an assurance engagement • Recognise the professional and ethical issues that may arise during an assurance engagement, explain the relevance and importance of these issues and evaluate the relative merits of different standpoints taken in debate • Judge when to raise legal and ethical matters arising from assurance work with senior colleagues for review and possible referral to external parties 				

- Discuss the purposes and consequences of uk laws and other regulatory requirements surrounding assurance work
- Explain the standard-setting process used by national and international (iaasb) bodies and the authority of the national and international standards
- Explain, in non-technical language, significant current assurance issues being dealt with by the national standard-setting body and the iaasb
- Explain, using appropriate examples, the main ways in which national legislation affects assurance.

Audit engagements

- Explain the main ways in which national legislation and other regulations affect the scope and nature of the audit and the appointment and removal of auditors (including the relationship between the law and auditing standards)
- Explain the principles behind different auditing requirements in different jurisdictions and describe how national and international bodies are working to harmonise auditing requirements, including requirements to report on internal controls
- Describe the principal causes of audit failure and their effects and the gap between outcomes delivered by audit engagements and the expectations of users of audit reports.

Accepting and managing engagements

All assurance engagements

- Identify the legal, professional and ethical considerations that an individual or firm must consider before accepting a specified assurance engagement
- Identify the sources of liability (including professional negligence) arising from an assurance engagement and their impact upon the conduct of the engagement
- Discuss the issues which underlie the agreement of the scope and terms of an assurance engagement (new or continuing)
- Formulate the approach suitable for management of the assurance engagement
- Discuss the principles and purposes of quality control of assurance engagements
- Demonstrate how the assurance function within an organisation can be monitored
- Describe how quality can be monitored and controlled through procedures external to the organisation

Audit engagements

	<ul style="list-style-type: none"> • Discuss the process by which an auditor obtains an audit engagement • Discuss the issues and risks that an individual auditor or audit firm must consider with regard to the acceptance of an audit engagement (new or continuing) with a client, including terms of engagement and their documentation • Identify the legal, professional and ethical considerations that an individual auditor or audit firm must consider before accepting a specified audit engagement. 								
Teaching Methodology	Face-to face								
Bibliography	<p>ACA/ ICAEW, Audit and Assurance, textbook, (latest edition).</p> <p>Howard, L.R.: AUDITING (latest edition).</p> <p>Stettler, H.F.: AUDITING PRINCIPLES (latest edition).</p> <p>Arens A.A., R.J. Elder &M.S. Beasley: AUDITING AND ASSURANCE SERVICES: An Integrated Approach, (Latest edition) Edition, Prentice Hall.</p> <p>Eilifsen, A., Messier, W., Glover, S., Prawitt, D.: AUDITING AND ASSURANCE SERVICES: International Edition (latest edition). McGraw Hill Education.</p> <p>William F. Messier: AUDITING AND ASSURANCE SERVICES: A systematic approach, McGraw Hill, (latest edition)</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>80%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	80%	Class Participation and Attendance	10%	Assignments	10%		100%
Examinations	80%								
Class Participation and Attendance	10%								
Assignments	10%								
	100%								
Language	English								