

Academic Year: (2020 / 2021)

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Department assigned to the subject:

Coordinating teacher: GARCIA OSMA, BEATRIZ

Type: Compulsory ECTS Credits : 3.0

Year : 1 Semester : 1

OBJECTIVES

Basic competences

CB7 Students know how to apply their acquired knowledge and problem-solving skills in new or unfamiliar settings within broader (or multidisciplinary) contexts related to their field of study.

CB8 Students are able to integrate knowledge and to face the complexity of making judgments based on information that, being incomplete or limited, includes reflections on the social and ethical responsibilities linked to the application of their knowledge and judgments.

CB9 Students know how to communicate their conclusions and the knowledge and ultimate reasons behind them to specialised and non-specialised audiences in a clear and unambiguous way.

CB10 Students have the learning skills that will enable them to continue studying in a way that will be largely self-directed or autonomous.

General competences

CG1 Ability to maintain continuous education after his/her graduation, enabling him/her to cope with new technologies.

CG2 Ability to apply the knowledge of skills and research methods related to engineering.

CG3 Ability to apply the knowledge of research skills and methods related to Life Sciences.

CG4 Ability to contribute to the widening of the frontiers of knowledge through an original research, part of which merits publication referenced at an international level.

CG5 Ability to perform a critical analysis and an evaluation and synthesis of new and complex ideas.

CG6 Ability to communicate with the academic and scientific community and with society in general about their fields of knowledge in the modes and languages commonly used in their international scientific community.

CG7 Ability to diagnose potentially complex real problems by integrating and applying knowledge of different subjects

CG8 Acquire the ability to direct the search and learning of any new situation autonomously.

CG9 Ability to work in changing areas and anticipate new situations.

CG10 Acquire the ability to act ethically and socially responsible in the exercise of the profession

Specific competences

CE6 To know in depth the International Auditing Standards and to apply the requirements established in said standards for the elaboration and execution of the global audit plan.

CE7 Ability to apply advanced techniques to assess the risks of material misstatement in the financial statements and respond to those risks

CE9 Ability to apply advanced techniques to determine the value of a company based on its accounting information, systematic risk and atypical projects, as well as to perform a correct and detailed financial planning in different and uncertain scenarios.

CE10 Ability to understand the concept of risk and its different types to be able to manage it, and relate it to the different corporate structures (financial and non-financial).

CE11 Ability to use advanced techniques to manage each of the risks that affect a company.

CE15 Ability to implement measures that guarantee the independence of the auditor through the development of values and ethical commitment.

CE18 Capacidad para comprender la importancia de la estadística en la contabilidad, la auditoria y los mercados financieros para sus diferentes aplicaciones avanzadas en análisis de datos, estimación de intervalos de confianza y/o contraste de hipótesis

CE19 Acquire the skills to understand the economic and social effects of changes in accounting regulations, and the process of setting accounting standards, the different actors involved, and their ability to influence regulatory bodies.

DESCRIPTION OF CONTENTS: PROGRAMME

SUBJECT: Auditing I

International regulatory frameworks for audit and assurance services, and issues related to money laundering

Works and reports that an auditor performs

Ethical and professional developments of the profession (fraud and error, and professional liability)

Quality control in the audit of financial statements, issues related to advertising, publicity, obtaining professional work and fees, and professional appointments

Development of an audit of financial statements: Phase I risk assessment,

General description

Acceptance and continuity of the order

Global audit strategy

Determination and use of materiality

Materiality and audit risk

Inherent risk: identification and assessment

Significant risks

Knowledge of internal control and using the work of others (i.e., impact of internal audit department on the planning and performance of external audit, recognise and evaluate the impact of outsourced functions)

Conclusions of the risk assessment phase.

Development of an audit of annual accounts: Phase II Responses to risks, general issues

Evidence

Audit Tests

Verification procedures

LEARNING ACTIVITIES AND METHODOLOGY

The teaching methodology is based on the following four main pillars designed for students to acquire the required competences:

1) Learning development through magisterial lectures.

2) Technical skills development through exercises and cases solved by the student.

3) Solution and problems' detection skills through the resolution of cases by the Harvard methodology and complementary activities.

4) Tutorials: group and individual, to reinforce the learning (every week).

Tutorial are individual

ASSESSMENT SYSTEM

% end-of-term-examination/test: 70

% of continuous assessment (assignments, laboratory, practicals...): 30

SE1 Participation in class: 5%

SE2 Individual or team works made during the course: 25%

SE3 Final exam: 70%

In order to pass the subject, students need to meet the minimum passing score of 4 points (out of a possible 10) in the final exam. Students that do not meet the minimum passing grade should retake the subject. If the resit is taken, the above grade criteria also apply

BASIC BIBLIOGRAPHY

- Alvin A. Arens, Randal J. Elder, Mark S. Beasley & Chris E. Hogan Auditing and Assurance Services, 16th Global Edition, Pearson, 2017

- Mark S. Beasley, Frank A. Buckless, Steven M. Glover, Douglas F. Prawitt Auditing Cases: An Interactive Learning , Pearson, 2015