

Module Title:	Auditing 1
Academic year:	2009 – 2010
Credit Value:	5 – Mandatory
Pre- requisites:	Financial Accounting 1 & 2
Assessment:	70% Final Exam, 30% Continuous Assessment (CA)
Aims	The aim of this module is to introduce the student to the concept of auditing and to provide an understanding of the auditing process in a logical and sequential manner, enabling the student progressively to consolidate their understanding of the audit concepts and process.
Module Content	<ul style="list-style-type: none"> • Introduction to Auditing; • Fundamentals underlying Financial Statements Audits; • Professional Ethics; • Auditors Legal Liability; • Audit Risk and Audit Evidence; • Planning and Conduct of an Audit; • Internal Control and Control Risk Assessment.
Intended Learning Outcomes:	<p>On completion of the module the student will be able to:</p> <ol style="list-style-type: none"> 1. Appreciate how auditing developed and discuss the role of auditors 2. Have an understanding of the Fundamentals underlying financial statement audits 3. State the objectives and implications of professional ethics 4. Comprehend the impact of the changing legal environment on the auditing profession 5. Explain the importance of the concept of Audit Risk and Audit Evidence 6. Identify the phases of a financial statement audit 7. Appreciate the importance of Internal Control to an entity and to its independent auditors