AUDIT & ASSURANCE

COURSE OUTLINE

Responsible: Eleftherios Charamis

1. GENERAL			
SCHOOL	School of Management and Economics		
ACADEMIC UNIT	Department of Accounting and Finance		
LEVEL OF STUDIES	Undergraduate		
COURSE CODE	0803.7.002.0	**SEMESTER**	Winter/Spring
COURSE TITLE	Audit & Assurance		

INDEPENDENT TEACHING ACTIVITIES if credits are awarded for separate components of the course	**WEEKLY TEACHING HOURS**	**CREDITS**
	0	6
Total	**0**	**6**

COURSE TYPE general background, special background, specialised general knowledge, skills development	Mandatory
PREREQUISITE COURSES	None
LANGUAGE OF INSTRUCTION and EXAMINATIONS	English
OFFERED TO ERASMUS STUDENTS	Yes (in English) — Both Winter and Spring Semesters
COURSE WEBSITE (URL)	https://eclass.hmu.gr/courses/ACCFIN225/

2. LEARNING OUTCOMES

Learning outcomes

Understanding the basic concepts, principles and practices of Auditing and their connection to the requirements of International Auditing Standards.

General Competences

The purpose of the course is to introduce students to the science of auditing and to help them understand the nature of the auditing profession, the types of audits and the basic procedures through which audit evidence is selected, collected and evaluated.

Furthermore, the course aims to develop students' ability to understand financial information through reading published Financial Statements and to focus on their material points, which should be confirmed by auditing, so as to give assurance that the Financial Statements are free from material misstatements and give a true and fair view of the entity's financial position at a specific point of time, in addition to its performance and financial result during the audited fiscal period.

3. SYLLABUS

- Analysis of the importance of audit and its contribution to the Economy.
- Historical review of the auditing profession. Distinction of audit services and audit types.
- Objects of the statutory audit (Financial Statements, Internal procedures, etc.).

- Characteristics and skills of a Certified Auditor / Accountant.
- Distinction of professional financial services. Assurance services. Advisory services. Consulting services.
- Corporate governance and control. Examples of corporate governance rules. Expectation gap. The responsibility of auditors internationally.
- Professional judgment of the auditor. Decision-making process. Characteristic decision rules.
- Definition of business risk. Business risk in auditing. Business risk management. Business model. Risk analysis.
- Levels of significance. Methods of calculating significance levels. Design of controls. Understanding the business. Assessing the risks of errors. Determining the level of audit risk to be assumed by the auditor.
- Analytical procedures. Internal controls. Evaluation and testing of internal controls - Tests of Operating Effectiveness.
- Audit procedures to detect material errors. Types of audit tests. Execution time and extent of audit procedures.
- Audit programs per audit area. Tests of balances and tests of details.
- Sampling Methods.
- Audit completion procedures. Subsequent events. Letters of representation of legal advisors and management representation letter. Types of audit reports.

4. TEACHING and LEARNING METHODS - EVALUATION

DELIVERY Face-to-face, Distance learning, etc.	Face to face meetings, Teleconferences
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY Use of ICT in teaching, laboratory education, communication with students	Online meeting tools, Microsoft office for files processing.
TEACHING METHODS The manner and methods of teaching are described in detail.	**Activity** / **Semester workload** Meetings with students **Course total**
STUDENT PERFORMANCE EVALUATION Description of the evaluation procedure	Written exam / Coursework at the end of the semester.

5. ATTACHED BIBLIOGRAPHY

- ACCA - Audit & Assurance - Study textbook (BPP learning media or Kaplan publishing).