



UNIVERSITY OF NICOSIA

ΠΑΝΕΠΙΣΤΗΜΙΟ ΛΕΥΚΩΣΙΑΣ

Course Code	Course Title	Credits (ECTS)
ACCT-315	Auditing	6
Department	Semester	Prerequisites
Accounting	Fall, Spring	ACCT-310
Type of Course	Field	Language of Instruction
Required	Accounting	
Level of Course	Year of Study	Lecturer
Undergraduate	3 nd – 4 th	Margarita Kouloubri
Mode of Delivery	Work Placement	Co-requisites
	N/A	None
Recommended Optional Programme Components: N/A		

Objectives of the Course:

The main objectives of the course are to:

- Provide an overview of the purpose and scope of assurance engagements including the role of the external audit and its regulatory and ethical framework.
- Provide an overview of internal audit and describe its role as part of the overall performance management and its relationship with the external audit.
- Demonstrate the basic principles of audit, the assessment of the risk of material misstatement and how audit of financial statements is planned.
- Identify and describe the work and evidence required to meet the objectives of an audit.
- Explain how the conclusions from an audit work are reflected in the audit

Learning Outcomes:

After completion of the course students are expected to be able to:

1. Explain **the nature, purpose and scope of assurance engagements**. (This includes the role and the importance of the external audit and its regulatory and ethical framework).
2. **Explain the nature of internal audit and describe its role** (students should be able to understand and realize this role as part of an overall performance management and its relationship and interaction with the external audit).
3. **Demonstrate how the auditor obtains an understanding of the entity and its environment** (students should be able to identify, explain and assess the risk of material misstatement and how to plan an audit of the financial statements).
4. **Identify and describe the work and evidence required to fulfill the objectives of an audit** (students should be able to understand how International Standards are applied on Auditing and their importance).
5. **Demonstrate the impact of the conclusions of an audit work in the different types of audit reports**(students will have the skills and knowledge

to explain such elements in each type of report).

Course Contents:

1. Audit Framework and Regulation
2. Internal Audit
3. Risk assessment
4. Internal Control
5. Audit Evidence
6. Review
7. Reporting.

Teaching Methods:

Lectures, Case Study Analysis and Discussion, Academic Paper Discussions, In-Class Exercises, and Presentations.

Assessment Methods:

Homework, Project, Mid-Semester Examination, Final Examination.

Required Textbooks:

Authors	Title	Publishe	Year	ISBN
G. Cosserrat and N. Rodda	<i>Modern Auditing, 3rd edition</i>	Wiley	2005	9780470319734

Recommended Textbooks/Reading:

Authors	Title	Publishe	Year	ISBN
Porter B., Simon J., H Atherly	<i>Principles of External Auditing</i>	Wiley	2003	

