

AG308 Auditing and Assurance 2019/20 SEMESTER 2

Name of lecturer: Craig McLaughlin
Room number Stenhouse 313
Telephone extension 3167
e-mail address Craig.mclaughlin@strath.ac.uk

CLASS AIMS

The class aims to develop an appreciation of both the difficulties faced by preparers, auditors and standard setters in ensuring that a set of accounts gives a true and fair view and to develop an awareness of the extent to which academic research can guide and illuminate this process. The class achieves this aim through the systematic analysis of auditing regulations and practical applications, in a context of institutional and cultural factors, and through exploring research into aspects of auditing, with a view to analysing the policy issues facing those who regulate and those who apply audit.

LEARNING OUTCOMES

The following learning outcomes will contribute to your success on an accountancy programme. These learning outcomes will be assessed using the methods explained in the “Assessment” section in this Outline.

Subject-specific knowledge and skills

After successful completion of this class you should be able to:

- A.1 describe the risk-based audit process
- A.2 evaluate audit evidence & design audit tests
- A.3 describe the main issues associated with selecting and evaluating audit samples
- A.4 describe the auditor’s responsibilities to the shareholder and society
- A.5 describe the roles of internal and management audit

Cognitive abilities and non-subject specific skills

- B.1 Develop intellectual and professional competencies by thinking and problem solving, analysing, evaluating evidence, logical reasoning and practical applications.

- B.2 Develop communication skills – explaining, listening, discussion, questioning, presenting and defending a position, giving feedback.
- B.3 Develop intellectual understandings, clarifying concepts and theories by thinking, discussion, doing, observing and constructing connections.

ASSESSMENT

The class will be assessed:

- 70% final exam
- 30% coursework essay (submitted electronically on myplace week 7)

Your final mark will be based on a weighted average of the essay and the final exam (the essay will count for 15%). You must score at least 36% in the final examination to pass the class. If you score less than 36% then your mark will be returned as the lower of 36% and your actual weighted average.

Non-completion of any of the above assessment elements, without valid reason, will result in the student being regarded as not completing the class requirements and a fail mark will be recorded. Any problems with assessments should be discussed with the class lecturer as soon as they arise.

The criteria used in assessment are provided at the end of this class outline. The weighting of the different pieces of assessed work reflects the balance of learning outcomes associated with the different pieces of required work.

During the course of the semester there will be opportunities for you to assess your own progress in an informal manner (sometimes called ‘formative’ assessment) and there will be opportunities for you to receive formal assessment of your achievements, which will also contribute to your result for the class (this is sometimes called ‘summative’ assessment).

You are required to attempt all pieces of assessed work. Failure to do so may result not just in a mark of 0 for the assessment, but failure of the overall class, which could have a serious impact on your progress or degree classification. It is your responsibility to make sure that you understand the non-submission penalties for each class.

Informal assessment and feedback:

Individuals can expect to receive feedback on their contributions during tutorials and meetings with lecturing staff during their office hours.

Reassessment

If you fail either of the examinations then you will be reassessed by a resit examination in August. Coursework marks are not carried over. You may find it helpful to seek some feedback from the class lecturer prior to revising for any resit.

PENALTIES FOR LATE SUBMISSION

The Business School follows the University's policy for the late submission of assessed work:

https://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/Policy_and_Procedure_for_the_Late_Submission_of_Coursework.pdf.pagespeed.ce.dLHxb3k-D.pdf

FEEDBACK

The standard turnaround time for all feedback and marking within SBS is 15 working days from assessment submission.

The University policy on Assessment and Feedback is available here:

https://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/Assessment_and_Feedback_Policy.pdf.pagespeed.ce.ugGorsUOnQ.pdf

RESIT POLICY

1. Students who have failed a class will be given the opportunity to resit the class during the August resit diet.
2. Results for resits will not be capped at 40% unless students have been NQd.

NQ POLICY

It is important that you attend all tutorials and submit all pieces of assessment which are required for each class you are taking. If you fail to attend a number of tutorials, or if you fail to submit work, the co-ordinator for the class(es) concerned can ask the Business School to mark you as NQ (Not Qualified to Sit Exam).

Each department will be able to advise you of what they consider to be satisfactory performance, and departments will warn you if they consider you to be at risk of NQ. If you are NQd for a class you will be notified by letter before the exam diet in question. An NQ is treated as a fail: you will normally be permitted to sit the exam as a resit, but your mark for the overall class will be capped at 40%.

TEACHING AND LEARNING

Auditing lectures will be designed to give an overview of the topic under consideration. They will also cover material (such as recent discussion papers, draft standards, etc) which are not in the core text. Tutorials will be built round questions and case studies (mostly drawn from the

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core text). These questions will be indicative of the style and standard of those which will be set in the examination.

This class is intended to make you think about the issues raised. Frequently, examination questions will be asking for your opinions about specific problems or proposals. You cannot pass the exam on the strength of rote learning of the book and other class materials.

ACHIEVEMENT OF LEARNING OUTCOMES

The achievement of learning outcomes is necessary to successfully complete the class, both in terms of your learning development and in your class assessment. It is important, therefore, that you are confident about achieving these outcomes as the class progresses. Opportunities will be given for you to reflect upon what you have achieved during this class.

READING

Millichamp and Taylor, Auditing, Cengage Learning, 11th edition, 2018.

International Standards on Auditing are available, free, on-line at the APB's website:

<http://www.frc.org.uk/apb/publications/isa.cfm>

UNIVERSAL MARKING GUIDE (ASSESSMENT DESCRIPTOR) 2012/13

%	Descriptor
80 – 100	<p><u>Outstanding demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • wide, appropriate knowledge and understanding (and where appropriate effective project work) including insight and originality • evidence of reading and thought beyond course/assignment materials • appropriate use of references and exemplars • an outstanding standard of writing and communication and/or presentation
70 – 79	<p><u>Excellent demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • wide, appropriate knowledge and understanding (and where appropriate effective project work) including insight or originality • evidence of reading and thought beyond course/assignment materials • appropriate use of references and exemplars • an excellent standard of writing and communication and/or presentation
60 – 69	<p><u>Comprehensive demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • wide appropriate knowledge and understanding (and where appropriate effective project work) with only occasional lapses in detail • evidence of reading and thought beyond course/assignment materials • a high standard of writing and communication
50 – 59	<p><u>Satisfactory demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • sound knowledge and understanding of essential material (and where appropriate essential project skills) • general accuracy with occasional mistakes and/or uncoordinated use of information
40 – 49	<p><u>Adequate demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • basic knowledge and understanding (and where appropriate basic project skills) • omissions and/or weaknesses of presentation and/or logic and/or evidence
30 – 39	<p><u>Limited demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • some relevant information and limited understanding (and where appropriate some project work completed under supervision) • omissions and/or weaknesses of presentation and/or logic and/or evidence • lack of familiarity with the subject of assessment and/or assessment vehicle
20 – 29	<p><u>Inadequate demonstration of learning outcomes:</u></p> <ul style="list-style-type: none"> • a few key words, phrases or key ideas • extensive omissions and/or weaknesses of presentation and/or logic and/or evidence • serious errors • inadequate evidence of learning or inadequate project work
1 – 19	<p><u>Weak performance in learning outcomes</u></p> <ul style="list-style-type: none"> • serious errors • extensive omissions and/or weaknesses of presentation and/or logic and/or evidence • deficient evidence of learning or deficient evidence of project work
0	No relevant work submitted for assessment

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