IB3N3-15 Auditing and Accountability

26/27

Department
Warwick Business School
Level
Undergraduate Level 3
Module leader
Lisa Weaver
Credit value
15
Module duration
10 weeks
Assessment
30% coursework, 70% exam
Study location
University of Warwick main campus, Coventry

Description

Introductory description

This is an elective module available for WBS and non-WBS students. To find detailed availability and to apply for this module, log in to my.wbs.ac.uk using your normal IT login details and apply via the my.wbs module application system. Once you've secured a place on my.wbs you should apply via your home department's usual process, which usually takes place via eVision. Note that you do not require the module leader's permission to study a WBS module, so please do not contact them to request it.

This module provides an insight into the role of external audit and explores the importance of external audit for the stakeholders of an organisation. The module is quite practical and based on real-life audit situations. Successful completion of the module allows students to gain appreciation of the regulatory framework in which auditors operate, apply this knowledge to case study situations and evaluate the procedures used by auditors. As well as considering the process of external audit, the module also explores the profession of auditing, looking at how the professional firms operate, and profession-wide issues such as audit quality, ethical behaviour and political pressures.

Module web page

Module aims

The aim of the module is to enable students to understand: the social and economic importance of audit, the nature and objectives of the audit process and the current issues facing the auditing profession.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The module covers the following:

- The context for auditing activity, including the regulatory framework in which the audit profession operates, and the societal and economic impacts of the profession.
- Themes which underpin audit quality, including the application of professional ethics.
- The audit process including planning an external audit, risk assessment, obtaining audit evidence and reporting audit findings,
  addressing a range of practical and theoretical issues.
- The relationship between external and internal functions and the role of audit in corporate governance.
- Auditor behaviour and attributes, including the use of professional scepticism and professional judgement.
- The audit profession, the role of the 'Big 4' and pressure for change in how the profession operates.
- Current issues in audit, for example auditor liability and the expectation gap.

Learning outcomes

By the end of the module, students should be able to:

- Critically evaluate the operation of the audit profession and the relevance of external audit for a range of stakeholders.
- Explain the matters to be considered and the procedures that should be performed during the audit process.
- Analyse scenarios to determine if ethical problems exist, and recommend appropriate actions.
- Discuss and evaluate the impact of current developments in the audit profession.
- Apply logical reasoning to justify actions to be taken by auditors in a given situation.
- Critically evaluate a range of issues including the operation of the audit profession and the regulatory framework.

Indicative reading list

Reading lists can be found in Talis

Subject specific skills

Apply audit regulations to practical business scenarios.

Recognise factors which impact on audit quality.
Develop professional scepticism and question information provided when appropriate.

Transferable skills

Demonstrate oral and written communication skills.

Study

Study time

Type	Required
Lectures	10 sessions of 1 hour (7%)
Seminars	9 sessions of 1 hour (6%)
Online learning (independent)	10 sessions of 1 hour (7%)
Private study	48 hours (32%)
Assessment	73 hours (49%)
Total	150 hours

Private study description

Private Study.

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Assessment group D4

Assessment component	Weighting	Study time	Eligible for self-certification
Individual Assessment	30%	22 hours	Yes (extension)

	Weighting	Study time	Eligible for self-certification
Reassessment component is the same			
Assessment component			
Centrally-timetabled examination (On-campus) In-person Examination	70%	51 hours	No

- Answerbook Pink (12 page)
- Students may use a calculator

Reassessment component is the same

Feedback on assessment

Individual coursework element of assessment will provide feedback prior to exam.

Past exam papers for IB3N3

Availability

Pre-requisites

Or Equivalent for any visiting / exchange students.

To take this module, you must have passed:

- All of
  - IB234-15 Financial Reporting 2

Courses

This module is Optional for:

- UIBA-N20B BSc in Management
  - Year 3 of N20B Management
  - Year 3 of N20B Management

    - Year 3 of N23K Management with Accounting
    - Year 3 of N234 Management with Digital Business
    - Year 3 of N235 Management with Entrepreneurship
    - Year 3 of N232 Management with Finance
    - Year 3 of N252 Management with Marketing
    - Year 3 of N23L Management with Strategy and Organisation
- UIBA-MN3C Law and Business Four Year (Qualifying Degree)
    - Year 3 of MN3C Law and Business Four Year (Qualifying Degree)
    - Year 4 of MN3C Law and Business Four Year (Qualifying Degree)
- Year 3 of UIBA-N400 Undergraduate Accounting and Finance
- UIBA-N404 Undergraduate Accounting and Finance (with Foundation Year and Placement/Undergraduate Partnership Programme)
    - Year 5 of N4N7 Accounting and Finance (Foundation Year and Intercalated)
    - Year 5 of N404 Accounting and Finance (Foundation Year and Placement)
    - Year 5 of N405 Accounting and Finance (Foundation Year and UPP)
    - Year 5 of N403 Accounting and Finance (with Foundation Year)
- Year 4 of UIBA-N403 Undergraduate Accounting and Finance (with Foundation Year)
- UIBA-N401 Undergraduate Accounting and Finance (with Placement Year/Undergraduate Partnership Programme)
    - Year 4 of N401 Accounting and Finance (Placement)
    - Year 4 of N402 Accounting and Finance (Undergraduate Partnership Programme)
- Year 3 of UCSA-I1N1 Undergraduate Computer Science with Business Studies
- Year 4 of UCSA-I1NA Undergraduate Computer Science with Business Studies (with Intercalated Year)
- Year 1 of UIOA-EEU Undergraduate EU Exchange
- Year 4 of UGEA-RN21 Undergraduate German and Business Studies
- Year 3 of UIPA-L8N1 Undergraduate Global Sustainable Development and Business
- Year 4 of UIPA-L8N2 Undergraduate Global Sustainable Development and Business Studies (with Intercalated Year)
- Year 4 of UIBA-N1RA Undergraduate International Business with French
- Year 4 of UIBA-N1RB Undergraduate International Business with German
- Year 4 of UIBA-N1RC Undergraduate International Business with Italian
- Year 4 of UIBA-N1RD Undergraduate International Business with Spanish
- UIBA-N20F Undergraduate International Management
    - Year 4 of N20F International Management
    - Year 4 of N20F International Management
    - Year 4 of N20S International Management (with Accounting)
    - Year 4 of N20T International Management (with Chinese)
    - Year 4 of N20P International Management (with Entrepreneurship)
    - Year 4 of N20M International Management (with Finance)
    - Year 4 of N20U International Management (with French)
    - Year 4 of N20L International Management (with Marketing)
    - Year 4 of N20V International Management (with Spanish)
    - Year 4 of N20W International Management (with Strategy and Organisation)
    - Year 4 of N20N International Management with Digital Business
    - Year 4 of N20E Management (with Foundation Year)

    - Year 4 of N234 Management with Digital Business
- Year 3 of UIBA-MN3A Undergraduate Law and Business Studies
- UIBA-N20G Undergraduate Management (with Foundation Year and Intercalated Year/Undergraduate Partnership Programme)
    - Year 5 of N20G Management (Foundation Year and Intercalated)
    - Year 5 of N20H Management (Foundation Year and UPP)
    - Year 5 of N23B Management with Finance (with Foundation Year and Intercalated Year)
    - Year 5 of N23C Management with Finance (with Foundation Year and Undergraduate Partnership Programme)
    - Year 5 of N25B Management with Marketing (with Foundation Year and Intercalated Year)
    - Year 5 of N25C Management with Marketing (with Foundation Year and Undergraduate Partnership Programme)
- UIBA-N20E Undergraduate Management (with Foundation Year)
    - Year 4 of N20E Management (with Foundation Year)
    - Year 4 of N23N Management with Accounting (with Foundation Year and Placement Year)
    - Year 4 of N23M Management with Accounting (with Foundation Year)
    - Year 4 of N23E Management with Digital Business (with Foundation Year)
    - Year 4 of N23F Management with Entrepreneurship (with Foundation Year)
    - Year 4 of N23D Management with Finance (with Foundation Year)
    - Year 4 of N252 Management with Marketing
    - Year 4 of N254 Management with Marketing (with Foundation Year)
    - Year 4 of N23P Management with Strategy and Organisation (with Foundation Year)
- UIBA-N20C Undergraduate Management (with Placement Year/Undergraduate Partnership Programme)
    - Year 4 of N20M International Management (with Finance)
    - Year 4 of N20B Management
    - Year 4 of N20D Management (Undergraduate Partnership Programme)
    - Year 4 of N20C Management (with Placement Year)
    - Year 4 of N20Q Management with Accounting (with Placement Year)
    - Year 4 of N236 Management with Digital Business (with Placement Year)
    - Year 4 of N235 Management with Entrepreneurship
    - Year 4 of N237 Management with Entrepreneurship (with Placement Year)
    - Year 4 of N232 Management with Finance
    - Year 4 of N233 Management with Finance (with Placement Year)
    - Year 4 of N253 Management with Marketing (with Placement Year)
    - Year 4 of N23L Management with Strategy and Organisation
    - Year 4 of N20R Management with Strategy and Organisation (with Placement Year)
- UIOA-EOS Undergraduate Overseas Exchange
    - Year 1 of UEOS Undergraduate Overseas Exchange
    - Year 1 of UEOS Undergraduate Overseas Exchange
- Year 4 of UPXA-F3ND Undergraduate Physics and Business Studies (with Intercalated Year)
- Year 3 of UPXA-F3N2 Undergraduate Physics with Business Studies

- Year 1 of UIOA-EUS Undergraduate USA Exchange