

COURSE SYLLABUS
AUDIT AND ASSURANCE SERVICES – F8 PART 1

(Attached to Decision No..... / QĐ-ĐHNT dated/ / 20....
of the President of Foreign Trade University)

Course title : Audit and Assurance Services – F8 part 1

Course code : KET.F8.1

Department : Auditing Department
Faculty of Accounting & Auditing

Credit hours : 3

Prerequisites : Nguyên lý kiểm toán: KET315

First time of issuance:

Amendment:

1. INSTRUCTORS' INFORMATION

No.	Instructors' name	Email	Mobile	Office
1	MSc Lê Thị Thu	thult@ftu.edu.vn	0919042332	
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3	MA Nguyễn Quang Huy	huynq@ftu.edu.vn	0969812464	
4	Dr Nguyễn Đức Nhân	nhannd@ftu.edu.vn	0904628588	
5	MSc Nguyễn Đức Nghĩa	nghiand@ftu.edu.vn	0946868802	

2. COURSE OBJECTIVES

- CO1: This course provides students the most fundamentals of audit regulatory and framework related to the concept of audit & assurance and the functions of audit, corporate governance including ethics and professional conduct;
- CO2: This course will focus on identifying and assess the risk of material misstatement of the entity and how the auditor plan an audit of the financial statements;
- CO3: This course helps students to use English (in general and English for auditing in particular) fluently and improve practical skills;
- CO4: This course provides students with the capabilities of self-studying, working independently, well adapting to change.

3. EXPECTED LEARNING OUTCOMES

3.1. Learning outcomes about knowledge, skills, autonomy and responsibility

On completion of this course, students should be able to:

3.1.1. Knowledge

- **CLO1:** Explain the economic rationale for as well as the need for assurance services; Explain the basic concepts of audit and assurance and the function of audit, corporate governance, including ethics and professional conduct;
- **CLO2:** Demonstrate how an audit engagement should be accepted and conducted; obtains an understanding of the entity and its environment, assesses the risk of material misstatement (whether arising from fraud or other irregularities) and plans an audit of financial statements;
- **CLO3:** Obtain an understanding of internal controls system and five of its components; explain the reason why an auditor needs to obtain an understanding of internal control and the ways the auditors record it. Describe the scope, role and function of internal audit;
- **CLO4:** Introduce to audit evidences and audit assertions and audit procedures to obtain and evaluate audit evidences.

3.1.2. Skills

- **CLO5:** Fluently use English at level 4/6 of Vietnam Foreign Language Competency Framework promulgated with Circular No 01/2014/TT- BGDĐT; Use English in analyzing, solving audit scenarios;

- **CLO6:** Improve communication skill, presentation skill, criticism, debate and time management skill.

3.1.3. Autonomy and responsibility

- **CLO7:** Have appropriate characteristics of an auditor, which are integrity, serious, careful, hardworking and professional skepticism; Have an appropriate respect towards the professional ethical issues that would leads to appropriate behaviors in an ethical dilemma;

- **CLO8:** Being self-learning, adaptive to constant change and have duly responsibility for the group works as well as individual works.

3.2. Matrix of the contribution of Course learning outcomes to Program learning outcomes

Course learning outcomes	Program learning outcomes											
	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9	PLO 10	PLO 11	PLO 12
CLO1	X				X			X	X			X
CLO2	X	X	X		X	X	X	X	X			
CLO3		X		X	X	X				X		
CLO4		X			X	X	X	X	X			

CLO5								X	X		X	
CLO6								X				
CLO7											X	X
CLO8											X	X
Cours e	2	3	1	3	4	4	3	3	4	1	3	3

4. READING MATERIALS

4.1. Textbooks

1. ACCA Paper F8 – Audit and Assurance, Study text;
2. BPP ACCA Paper F8 – Audit and Assurance, Practice and revision kit.

4.2. Optional reading

3. Alvin A. Arrens, Randal J. Elder, Marks. Beasley and Chris E. Hogan, 2015, *Auditing and Assurance Service*”, 16th edition, Prentice Hall Publisher, 2015;
4. International Standards on Auditing.

4.3. Websites and links

5. www.accaglobal.com;
6. www.opentuition.com;
7. www.mof.gov.vn;
8. www.vacpa.org.vn;

5. COURSE CONTENT AND SCHEDULE

5.1. Course content

No.	Content	Time Allocation				Contribution to Course Learning Objective (CLO)
		Hour(s) on class		Essays, exercise, Assignments ...	Self-study with teacher's tutorials	
		Lecture	Practical, Seminar ...			
1-2	Chapter 1: Audit and other assurance	4	2	3	9	CLO1, CLO5, CLO7
3	Chapter 2: Statutory audit and regulation	2	1	1.5	4.5	CLO1, CLO5, CLO7
4	Chapter 3: Corporate governance	2	1	1.5	4.5	CLO1, CLO5, CLO6, CLO7, CLO8
5	Chapter 4: Professional ethics	2	1	1.5	4.5	CLO1, CLO5, CLO6, CLO7, CLO8

6	Chapter 5: Internal Audit	2	1	1.5	4.5	CLO3, CLO5, CLO6, CLO7, CLO8
7-8	Chapter 6: Risk assessment Midterm test	4	2	3	9	CLO2, CLO5, CLO6, CLO7, CLO8
9	Chapter 7: Audit planning and documentation	2	1	1.5	4.5	CLO2, CLO5, CLO6, CLO7, CLO8
10-1 1	Chapter 8: Introduction to audit evidence	4	2	3	9	CLO4, CLO5, CLO6, CLO7, CLO8
12-1 3	Chapter 9: Internal control	4	2	3	9	CLO3, CLO5, CLO6, CLO7, CLO8
14-1 5	Chapter 11: Audit procedures and sampling	4	2	3	9	CLO4, CLO5, CLO6,

						CLO7, CLO8
Total		30	15	22.5	67.5	

5.2. Schedule of lectures

	g activities			ution to CLO
			1: Audit and other assurance The purpose of external audit gement.	CLO5, CLO7
			Accountability, stewardship and y.	
	exercise			
	dy with the s tutorials		: pp.1-18 kit: questions 1, 3, 4, 7, 23.	
	ment		Identify and describe the objective and ral principles of external audit gements? xplain the nature and development of and other assurance engagements? Discuss the concepts of accountability, rdship and agency?	
			1: Audit and other assurance e) Types of assurance services	CLO5, CLO7

			Assurance and reports	
	exercise			
	Study with the s tutorials		: pp.1-18 kit: questions 1, 3, 4, 7, 23.	
	ment		<p>Define and provide the objectives of an assurance engagement?</p> <p>Explain the five elements of an assurance engagement?</p> <p>Describe the types of assurance engagement?</p> <p>Explain the level of assurance provided external audit and other review engagements and the concept of true and fair presentation?</p> <p>Describe the limitations of statutory audits?</p>	
			2: Statutory audit and regulation	LO5, CLO7
			<p>Objective of statutory audits and the function.</p> <p>Appointment, removal and resignation of auditors</p> <p>Regulation of auditors</p> <p>International standards on auditing</p>	
	exercise			

	dy with the s tutorials		: pp.19-36 kit: questions 2, 3, 4, 9, 25.	
	ment		<p>Describe the regulatory environment within which external audits takes place?</p> <p>Discuss the reasons and mechanism for the appointment of auditors?</p> <p>Explain the statutory regulations governing the appointment, removal and resignation of auditors?</p> <p>What are the regulations applied for auditors?</p> <p>Explain the development status of national standards on auditing?</p> <p>Explain the relationship between ISA and national standards?</p>	
			<p>3: Corporate governance</p> <p>Aspects of corporate governance</p> <p>Internal control effectiveness.</p> <p>Communication with those charged with governance</p>	<p>LO5, CLO6, LO8</p>
	exercise			
	dy with the s tutorials		: pp.37-56 work: Revision kit questions 5, 8, 8, 19, 70.	

	ment	<p>Discuss the objectives, relevance and importance of corporate governance?</p> <p>Discuss the provisions of international codes of corporate governance (such as OECD) that are relevant to auditors?</p> <p>Describe good corporate governance elements relating to directors' responsibilities for risk management and internal control)</p> <p>Describe reporting responsibilities of auditors?</p> <p>Analyze the structure and roles of audit committees and discuss their benefits and limitations?</p> <p>Discuss the importance of internal control and risk management?</p> <p>Discuss the need for auditors to communicate with those charged with governance?</p>	
		<p>4: Professional ethics</p> <p>Fundamental principles of professional ethics</p>	<p>LO5, CLO6, LO8</p>
		<p>Accepting audit appointments</p> <p>Setting the terms of the engagement</p>	
	exercise		
	Study with the self-test questions and tutorials	<p>Read: pp. 81-114</p> <p>Work: Revision kit questions 3, 6, 14, 16, 19.</p>	

	<p>ment</p>	<p>efine the fundamental principles of sional ethics, including the threats to the mental principles and safeguards?</p> <p>escribe the auditor's responsibility with l to auditor independence, conflicts of st and confidentiality?</p> <p>iscuss the requirements of professional ethics tion to the acceptance of new audit ements?</p> <p>xpain the process by which an auditor s an audit engagement</p> <p>stify the importance of engagement letters eir contents?</p>	
		<p>5: Internal Audit</p> <p>nal audit and corporate governance</p> <p>nction between internal and external</p>	<p>LO5, CLO6, LO8</p>
		<p>ne of the internal audit function</p> <p>nal audit assignments.</p> <p>nal audit reports</p> <p>ourcing the internal audit function</p>	
	<p>exercise</p>		
	<p>dy with the s tutorials</p>	<p>: pp. 56-78</p> <p>rk: Revision kit questions 11, 12, 1, 22, 23, 26, 53, 60, 68, 72.</p>	

	<p>ment</p>	<p>Discuss the factors to be taken into account when assessing the need for internal audit?</p> <p>Compare and contrast the role of internal and external audit?</p> <p>Discuss the scope of the internal audit and the limitations of the internal audit function?</p> <p>Explain the advantages and disadvantages of outsourcing the internal audit function?</p> <p>Discuss the responsibilities of internal and external auditors for the prevention and detection of fraud and error?</p>	
		<p>6: Risk assessment</p> <p>Introduction to risk</p> <p>Materiality</p>	<p>LO5, CLO6, LO8</p>
		<p>Assessing the risks of material misstatement</p> <p>Understanding the entity and its environment</p>	
	<p>exercise</p>		
	<p>Study with the self-tutorials</p>	<p>Textbook: pp.115-152</p> <p>Work: Revision kit questions 32, 35, 45, 49, 50, 51, 52, 53.</p>	

	<p>ment</p>	<p>Identify the overall objectives of the audit and the need to conduct an audit in accordance with ISAs?</p> <p>Identify the need to plan and perform the audit with an attitude of professional skepticism, and to exercise professional judgment?</p> <p>Explain the audit risks in the financial statements and explain the auditor's response to each risk?</p> <p>Define and explain the concepts of materiality and performance materiality?</p> <p>Explain how auditors obtain an initial understanding of the entity and its environment?</p>	
		<p>6: Risk assessment (continue)</p> <p>According to the risk assessment</p>	<p>LO5, CLO6, LO8</p>
		<p>and, law and regulations</p> <p>Implementation of risk assessment</p> <p>test</p>	
	<p>exercise</p>		
	<p>Study with the self-tutorials</p>	<p>pp.115-152</p> <p>Work: Revision kit questions 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53.</p>	

	ment	Describe and explain the nature, and use, of analytical procedures in planning? Discuss the effect of fraud and statements on the audit strategy and extent of audit work? Discuss the responsibilities of internal and external auditors for the prevention and detection of fraud and error? Explain the auditor's responsibility to comply with laws and regulations?	
			LO5, CLO6, CLO8
		7: Audit planning and documentation	
		audit planning audit documentation	
	exercise		
	study with the tutorials	pp.153-166 work: Revision kit questions 32, 34, 42, 46, 48, 51.	

	<p>ment</p>	<p>Identify and explain the need for, and importance of, planning an audit?</p> <p>Explain and describe the relationship between the overall audit strategy and the plan?</p> <p>Describe the purpose of an interim and the procedures likely to be adopted at this stage in the audit?</p> <p>Describe the impact of the work performed during the interim audit on the final audit?</p> <p>Explain the need for, and the importance of, audit documentation?</p> <p>Describe the form and contents of working papers and supporting documentation?</p>	
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		<p>8: Introduction to audit evidence</p>	<p>LO5, CLO6, LO8</p>
		<p>t evidence</p>	
	<p>exercise</p>		
	<p>dy with the s tutorials</p>	<p>pp.167-184</p> <p>ork: Revision kit questions 50,</p>	

	ment	<p>What is audit evidence?</p> <p>What are the roles of audit evidence?</p> <p>What are the types of audit evidence?</p> <p>How to evaluate audit evidences?</p>	
			8: Introduction to audit evidence LO5, CLO6, LO8
) ncial statement assertions	
	exercise		
	dy with the s tutorials	t pp.167-184 rk: Revision kit questions 50,	
	ment	<p>explain the assertions contained in the ncial statements about: classes of actions and events; account balances period end; presentation and sure?</p> <p>escribe audit procedures to obtain evidence, including inspection, vation, external confirmation, culation, reperformance, analytical dures and enquiry?</p>	
			9: Internal control LO5, CLO6, LO8
		nal control system ase of internal control system by	
	exercise		

	dy with the s tutorials		pp. 185-204 rk: Revision kit questions 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76.	
	ment		<p>explain why an auditor needs to obtain understanding of internal control relevant to an audit?</p> <p>describe and explain the five components of an internal control system and its limitations?</p> <p>explain how auditors record internal control systems?</p>	
			9: Internal control (continue) evaluation of internal control	LO5, CLO6, LO8
			nal controls in a computerized environment	
	exercise			
	dy with the s tutorials		pp. 185-204 rk: Revision kit questions 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76.	

	ment	<p>valuate internal control components, listing deficiencies and significant deficiencies in internal control?</p> <p>escribe computer system controls, listing general IT controls and application controls?</p> <p>escribe why smaller entities may have different control environments and describe types of evidence likely to be available in smaller entities?</p> <p>Discuss the difference between tests of controls and substantive procedures?</p>		
			<p>11: Audit procedures and</p> <p>substantive procedures</p> <p>Accounting estimates</p>	<p>LO5, CLO6,</p> <p>LO8</p>
	<p>exercise</p> <p>Study with the</p> <p>slides tutorials</p>		<p>pp.261-280</p> <p>Revision kit questions 81, ME2</p>	
	ment	<p>Discuss the substantive procedures for gathering audit evidence?</p> <p>Discuss the problems associated with audit and review of accounting estimates?</p> <p>Distinguish between test of control and substantive procedures?</p> <p>Discuss the substantive procedures for accounting estimates?</p>		

			11: Audit procedures and (continue)	LO5, CLO6, LO8
			3. Audit sampling	
			4. Computer-assisted audit techniques	
			5. Using the work of others	
	exercise			
	Study with the self-tutorials		Text: pp.261-280 Questions: Revision kitquestions 81, ME2	
	Assessment		Define audit sampling and explain the rationale for sampling? Discuss and provide relevant examples of the application of the basic principles of statistical sampling and other selective auditing procedures? Explain the use of computer-assisted auditing techniques in the context of an audit. Provide relevant examples of the use of data and audit software? Discuss the rationale and the extent to which external auditors are able to rely on the work of experts, including the work of internal audit? Discuss the audit considerations relating to the use of service organizations?	

6. COURSE POLICY

6.1. Missions of students

- Read materials and prepare before attending class.
- Fulfill all assigned tasks.
- Prepare the discussion of the course.

6.2. Regulations of exam

- Students have to attend at least 75% of the total class.
- Fulfill all assigned tasks of the course.
- According to the current training regulations.

7. COURSE ASSESSMENT

- Score ladder: 10

- Type of assessment

Form		Content	Criteria	CLO	Proportion
Formative	Attendance, quiz, open question	- Attend the class and participate in answering questions actively	The number of attendances and participation in lesson	1,2,3,4	0%
	Midterm test	-	Quick test, 30 minutes	5,6,7,8	20%
	Report		Group or individual assignment		

Summative	Final test		MCQ + writing (90 mins)	1, 4,5,7	40%
				Total:	100%

DEAN OF FACULTY

HEAD OF DEPARTMENT