

AUDITING – I

Code: ACCT-325

Course Name: Auditing – 1

Course Type: Core

Pre-Requisite:

Concentration

Course Level:

Year 1:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						
Year 2:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						
Year 3:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						
Year 4:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						

Course Description:

This course exposes the students to the theoretical and practical aspects of auditing regarding audit examination and reporting on financial statement according to Generally Accepted Auditing Standards. The main focus of the course is auditing requirements and standards in Saudi Arabia.

Objectives:

On completion of this course, students will be able to understand:

- Audit and Audit Process
- Internal and External Audit
- Internal Control & Internal Check
- Cost Audit

Learning Outcomes:

The expected learning outcomes of this course are:

- Audit and Audit Process
- Internal and External Audit
- Internal Control & Internal Check
- Cost Audit

Skills to be developed throughout the Course:

Students will develop their analytical and oral communication skills via case study work carried out in seminar sessions. Information technology and written

communication skills will be developed when completing the written assignment which will also test student's creative skills and their abilities to present theoretical informations in practical situations.

Students are encouraged to make use of IT facilities particularly web sites to support research and reading.

Learning Resources:

Text Books

<u>Author</u>	<u>Title</u>	<u>Publisher</u>	<u>Year</u>
Tandon, B.N.	Principles of Auditing	S. Chand & Company	2005
Sharma, T.R.	Auditing Principles and Problems	Sahitya Bhawan	2003
Gupta Kamal	Contemporary Auditing	TATA Mc Graw	2004

e- Library Reserves

- <http://www.emeraldinsight.com/insight>
- <http://www.businessnation.com/research/subject/accounting>

Internet

- **Ebsco Business Premier:** A database containing several hundred key business and management journals with full text articles updated daily.
- **Courseware:** Specific research support resources and documents, selectively posted to complement and build upon materials available in proctor's methodological text. Such documentation will typically be posted regularly.
- www.decablibrary.org
- www.ipl.org
- www.lib.utsa.edu/research/subject/accounting

Journals

- Auditing
- International journal of Auditing.
- Accounting forum
- Advances in Accounting
- Critical perspective on Accounting
- The British Accounting Review
- International journal of accounting

Delivery and Teaching Strategy: (Lecture, Online, Physical, blended, self directed through CD, web based courses and DVD)

Methods of Instruction: It would be based on Lecture, demonstration and assignment review. Questions are encouraged and participation is expected.

Assessment Strategy:

- First Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- Second Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- Attendance, Participation & Assignment: 10 Marks
- Final Exam: 50 Marks
- Total: 100 Marks

Syllabus Change Policy: This syllabus is a guide for the course and is subject to change with advanced notice.

<u>Course Contents:</u>
Audit and Audit Process: Meaning, Nature, Objectives and Various Classes of Auditing, Pronouncements on accepted Auditing practices, Internal Control & Internal Check and the need for its evaluation by the Auditor.
Internal and External Audit: Objective and scope of Internal Audit, Responsibilities and Authority of Internal Auditors, Objective and scope of External Audit, Responsibilities and Authority of External Auditors, Relationship between internal auditor and statutory auditor.
Cost Audit: Importance of cost audit, Provisions regarding cost audit, Cost Audit report, Tax and Social Audit.