



Philadelphia University
Faculty of Administration and Financial Sciences
Department of Accounting
First Semester , 2013/2014

<u>Course syllabus</u>			
Course title:	International Standards on Auditing (Audit 2)	Course code:	0311333
Course level:3	3	Course prerequisite(s)	0311232
Lecture time:		Credit hours:3	3

<u>Academic Staff Specifics</u>				
Name	Rank	Office number and location	Office hours	E-mail address

Course module description:

Course module objectives:

The course aims at achieving the following objectives:

- Understand the role, & contents of International Standards on Auditing.
- Understand International Standards on Auditing requirements.
- Understand the role, & importance of auditing the Financial Statements.
- Understand the proficiency ethics.
- Understand the auditor's responsibilities.
- Understand the due care concept.

Teaching methods:

The course will be based on the following teaching and learning activities:

- Lectures,
- Discussions,
- Exercises
- Case studies

Learning outcomes:

- Ability to implement the International Standards on Auditing.
- Recognize the recent amendments to International Standards on Auditing.
- Make professional judgments of hypothetical situations.

Assessment instruments

- Two Exams each with 20 marks.
- Quizzes.
- Homeworks.
- Final examination: 40 marks

<u>Allocation of Marks</u>	
Assessment Instruments	Mark
First examination	20%
Second examination	20%
Quizzes &, homework.	20%
Final examination: 40 marks	40%
Total	100%

Course/module academic calendar

week	Basic and support material to be covered	Homework/reports and their due dates
(1)	Preface, role of auditing, Auditing requirements, importance of international standards on auditing.	
(2)	INTERNATIONAL STANDARDS ON QUALITY CONTROL (ISQCs)	
(3)	ISA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing	
(4)	700–799 AUDIT CONCLUSIONS AND REPORTING. ISA 705, Modifications to the Opinion in the Independent Auditor’s Report. ISA 706, Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report. ISA 710, Comparative Information—Corresponding Figures and Comparative Financial Statements. ISA 720, The Auditor’s Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements. ISA 570, Going Concern.	
(5)	ISA 210, Agreeing the Terms of Audit Engagements. ISA 240, The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements ISA 250, Consideration of Laws and Regulations in an Audit of Financial Statements	
(6) First Exam	ISA 260, Communication with Those Charged with Governance. 600–699 USING THE WORK OF OTHERS.	
(7)	ISA 300, Planning an Audit of Financial Statements, ISA 315, Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment. ISA 320, Materiality in Planning and Performing an Audit	
(8)	ISA 330, The Auditor’s Responses to Assessed Risks. ISA 402, Audit Considerations Relating to an Entity Using a Service Organization. ISA 450, Evaluation of Misstatements Identified during the Audit.	

(9)	500–599 AUDIT EVIDENCE. Considering Internal Control ISA 265, Communicating Deficiencies in Internal Control to Those Charged with Governance and Management.	
(10)	Considering The Risk of Fraud.	
(11) Second Exam	Considering The Risk of Fraud.	
(12)	Application of The Audit Process To The Sales & Collection Cycle.	
(13)	Audit Sampling For Tests of Controls & Substantive Tests of Transactions.	
(14)	Completing The Tests In The Sales & Collections Cycle: Accounts Receivable.	
(15)	Audit Sampling For Tests of Details of Balances.	
(16) Final Exam	General Review.	

Expected workload:

On average students need to spend 2 hours of study and preparation for each 50-minute lecture/tutorial.

Attendance policy:

Absence from lectures will be treated according to the University's rules, & Regulations.

Module references

Books (title , author (s), publisher, year of publication)

- **HANDBOOK OF INTERNATIONAL QUALITY CONTROL, AUDITING, REVIEW, OTHER ASSURANCE, AND RELATED SERVICES PRONOUNCEMENTS (Part 1), International Federation of Accountants (IFAC).**
- **Auditing and Assurance Services, An Integrated Approach, 14th Edition, Arens, Elder, Beasley.**

Websites

1. **www.iaasb.org**