



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
FINANCIAL AUDIT	2024-05-01

Lecturer(s)	Department(s) where the course unit (module) is delivered
Coordinator: Daiva Raziūnienė Other(s):	Faculty of Economics and Business Administration, Department of Accounting and Auditing

Study cycle	Type of the course unit (module)
First (Bachelor)	Mandatory

Mode of delivery	Period when the course unit (module) is delivered	Language(s) of instruction
Blended learning	6 semester	Lithuanian, English

Requirements for students	
Prerequisites: Financial accounting	Additional requirements (if any):

Course (module) volume in credits	Total student's workload	Contact hours	Self-study hours
5	130	48	82

Purpose of the course unit (module): programme competences to be developed

The purpose of the subject is to provide students with the knowledge on the formation of auditing information system and the requirements for the system, the ability to apply the knowledge and to evaluate auditing information.

General competences: the students

- will be able to solve the management and business problems by applying their knowledge;
- will be able to communicate on interpersonal and intercultural level;
- will be able to analyse information and draw substantiated conclusions.

Professional competences:

- the students will be able to systematically evaluate the organization and its environment;
- will be able to plan, organize and manage practical activities.

	Learning outcomes of the course unit (module)	Teaching and learning methods	Assessment methods
	will be able to apply the acquired knowledge of general financial audit principles and basic audit procedures	Lectures, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, individual work. Accomplishment of tasks on eLearning system	Assessment of the active participation and contribution to the analysis of Chapters, tasks, cases, situations. Assessment of accomplishment of tasks on eLearning system.
	will be able to clearly define needs of information, use data sources; independently find, accumulate and systematize the necessary information; work in a	Seminars, independent study of the supplementary literature, research methods (search of information, preparation of group report), analysis of reports in groups (mind mapping method)	Assessment of the active participation and contribution to the analysis of Chapters, tasks, cases, situations Assessment of group report Assessment of analysis results on reports

	team, prepare and present a report		
	will be able to apply accounting methodology, independently find and systematize the necessary information	Seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, individual work. Accomplishment of tasks on eLearning system	Assessment of the active participation and contribution to the analysis of Chapters, tasks, cases, situations. Assessment of accomplishment of tasks on eLearning system. Intermediate tests. Examination.
	will be able to make independent decisions on assessment of information, prepare auditing documentation and evaluate the information provided therein.	Seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, individual work. Accomplishment of tasks on eLearning system	Assessment of the active participation and contribution to the analysis of Chapters, tasks, cases, situations Assessment of accomplishment of tasks on eLearning system Examination

Themes	Contact hours							Self-study time and tasks	
	Lectures	Consultations	Seminars	Exercises	lab works	Practice	All contact work	Self-employment	Tasks
Introduction: presentation of the subject, requirements, settlements, distribution of independent work	1						1		
Chapter 1. Introduction to the financial audit profession requirements. Financial audit system, objectives, participants, regulation. Characteristics, types, advantages and limitations of audit classification.	4						8	10	Searching for public media information about the current affairs of the audit market and preparing for the discussion.
Chapter 2. International and national audit regulation. Structure of audit regulations, international independent, internal and state audit regulations.	4			2			6	8	Analysis of academic literature, preparation for a closed-type question test
Chapter 3. Professional ethics and professional skepticism. Principles of ethics, provisions of the code of ethics. The formation of an attitude of professional skepticism.	4			2			6	10	Exam preparation for open-ended questions.
Chapter 4. Auditor's report structure, regulations and understanding. Types of Auditor's report. Modification of the report: legal environment and consequences.	6			4			10	10	Analysis of normative acts
Chapter 5. Main audit concepts: audit risk, materiality and audit evidence. Audit risk model. Qualitative and quantitative criteria for materiality. Characteristics of the audit evidence. Audit documentation and audit procedures.	5			2			7	18	Analysis of legal acts, search for information for the preparation of reports

Chapter 6. Internal control system and its main elements. Principles of system development and improvement. Assessment of the control environment and performance. Monitoring and evaluation of risk management, information systems and communication.	2			2			4	18	Practical task, situation analysis
Chapter 7. Audit sampling. Application of statistical and non-statistical sampling methods, application of quantitative methods in audit (descriptive and regression analysis instruments).	2			2			4	10	
Chapter 8. Different types of audits and their application in basic operations, management, compliance, quality, fraud audits and computerized auditing techniques.	4			2			6	18	Analysis of academic literature
Total hours:	32			16			48	82	

Assessment strategy	Prop. %	Deadline	Assessment criteria	
The Intermediate Test (after 3 chapters).	20	During the semester	The test consists of open-ended and closed-ended questions.	
			The assessment of the first intermediate test:	
			The number of correct answered questions, %	The value of final grade
			100	2,0
			90	1,8
			80	1,6
			70	1,4
			60	1,2
			50	1,0
			40	0,8
			30	0,6
			20	0,4
10	0,2			
0	0,0			
Activity (work in the classroom during the semester, preparation for the group presentation, analysis of presentation)	20	During the semester	Participates actively in discussions, other learning activities, preparation of group presentation, its' analysis, applies theoretical knowledge on seminars	
Accomplishment of tasks on eLearning system	10	During the semester	Performs the tasks on e-learning system on time. Task performance is assessed at the end of the semester by distributing of two final grade points to the number of completed tasks on the eLearning system.	
Examination	50	During the session	The test consists of tasks based on open-ended questions.	
			The assessment of the exam test:	
			The number of correct answered questions, %	The value of final grade
			100	3,0
			90	2,7
			80	2,4
			70	2,1
			60	1,8
			50	1,5
			40	1,2
			30	0,9
			20	0,6
10	0,3			
0	0,0			

FINAL GRADE			<p>The final grade consists of the evaluations of the examination, intermediate tests, activity and accomplishment of tasks on eLearning system.</p> <p>The quality of the answers is evaluated in the following way:</p> <p>95 – 100 % - 10 (excellent)</p> <p>85 – 94 % - 9 (very good)</p> <p>75 – 84 % - 8 (good)</p> <p>65 – 74 % - 7 (average)</p> <p>55 – 64 % - 6 (satisfactory)</p> <p>45 – 54 % - 5 (weak)</p> <p>35 – 44 % - 4 (unsatisfactory)</p> <p>25 – 34 % - 3 (very unsatisfactory)</p> <p>15 – 24 % - 2 (poor)</p> <p>0 – 14 % - 1 (extremely poor)</p>
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Author	Year of publication	Title	Issue of a periodical or volume of a publication	Publishing place and house or web link
Compulsory reading				
Ratliff R.L., Wallace W.A., Sumners G. E., McFarland W.G., Loebbecke J.K.	2017	<i>Internal Auditing: Principles and Techniques</i>		The Institute of Internal Auditors, Altamonte Springs, Florida, USA.
Gray I., Manson S., Crawford L.	2015	<i>The Audit Process: Principles, Practice and Cases</i>	Sixth Edition	CENGAGE Learning
L. F. Konrath	2007	<i>Auditing Concepts and Applications: A Risk – Analysis Approach</i>	Fourth Edition	West Publishing Company
Optional reading				
Autorių kolektyvas	2015	Apskaitos ir audito pagrindai		Vilnius: VU leidykla http://talpykla.elaba.lt/elaba-fedora/objects/elaba:8215364/datastreams/MAIN/content
Normative Documents	2017	Performance Audit Manual		Directorate of Audit Quality Control
Regulatory Documents	2017	INTOSAI Auditing Standards; Law on National Audit Office; Directives and Reglaments of European Union		