

WILMINGTON UNIVERSITY

COLLEGE OF BUSINESS

BASIC COURSE INFORMATION

COURSE TITLE: Issues in Auditing and Assurance Services

COURSE NUMBER: MAC 7300

PREREQUISITE(S): BAC 201 and BAC 202 or MAC 5100 and MAC 5110

COURSE DESCRIPTION:

This is an advanced course in auditing. The course content will consist of generally accepted auditing standards, professional requirements (from both the AICPA and PCAOB), and the Sarbanes Oxley Act. Topics covered include the demand for auditing and assurance services, risk assessment, internal auditing, EDP auditing, data analytics, ethics, and governmental auditing issues.

MAJOR INSTRUCTIONAL GOALS:

GOAL A:

Examine the types of audits and assurance services.

Learning Objectives: The student will:

- A-1 Compare and contrast auditing and assurance services.
- A-2 Categorize types of audits and discuss the auditors' fraud-related responsibilities.

Learning Objectives: The student will:

- B-1 Discuss the concepts of governance and auditor independence.
- B-2 Describe auditors' fraud-related responsibilities and the instances of fraudulent financial reporting and related fraud.

GOAL C:

Describe and apply the principles contained in the COSO's Internal Control Integrated Framework.

Learning Objectives: The student will:

- C-1 Describe and apply the COSO's Internal Control Principles.
- C-2 Identify and assess audit and enterprise risks.
- C-3 Formulate appropriate responses to identified audit and enterprise risks.
- C-4 Discuss the role of the internal auditor in compliance as required by the Sarbanes-Oxley Act.

control assessments.

GOAL D:

Identify auditing standards and apply the frameworks for conducting an audit.

Learning Objectives: The student will:

- D-1 Identify and compare the auditing standards that provide guidance on the audit opinion formulation process.
- D-2 Evaluate audit evidence and documentation.
- D-3 Identify the factors that influence the reliability of confirmations.
- D-4 Describe how the confirmation process should be handled to provide reliable audit evidence.

GOAL E:

Apply the appropriate frameworks for professional and ethical decision making to issue involving materiality, risk assessment, and risk responses.

Learning Objectives: The student will:

- E-1 Describe the concept of material misstatement and apply a process for making materiality judgements.
- E-2 Identify and assess the risk of material misstatement and describe how that risk relates to audit and detection risk.
- E-3 Identify and assess potential information technology risks.
- E-4 Integrate auditing standards and practice in the preparation of a compliance audit program.
- E-5 Apply risk and control concepts in real and case study scenarios.

GOAL F:

Apply the appropriate frameworks for professional and ethical decision making to issue involving sampling and data analytics.

Learning Objectives: The student will:

- F-1 Describe how to use sampling and data analytics to obtain and evaluate client data.
- F-2 Compare and contrast non-statistical and statistical sampling.
- F-3 Apply attributes sampling to test internal controls.

GOAL G:

Apply the appropriate frameworks for professional and ethical decision making to issues involving the audit of cash accounts.

Learning Objectives: The student will:

- G-1 Plan analytical procedures to identify possible material misstatements for

