



LANDMARK UNIVERSITY

COURSE COMPACT

ALPHA SEMESTER 2016/2017

College: Business and Social Sciences
Department: **Accounting & Finance**
Programme: BSc (Hons) in Accounting
Course Code: **ACC 413**
Units: 3
Course Title: **Auditing and Investigation**
Semester: Alpha Semester: Aug. 2016 to Jan./Feb 2017
Time of Lecture: 3 Hours per week for 15 weeks (45 Hours)
Course Lecturers:

Name: *Dr Frank D. Awonusi BA(Hons), MSc PhD, FCMI, FCEA PGCE*
Position: Lecturer in Accounting
Email: awonusi.frank@lmu.edu.ng

Name: *Dr(Mrs) Uwaigbe*
Position: *Associate Professor, Covenant University Lecturer in Accounting*
(Adjunct Lecturer)
Email:

Course Content and Description

- The Auditor's Report- Basic elements of the Auditor's report.
- Understanding of special features of different organisations, audit of sole trading business, partnership, cooperative bodies, solicitor's accounts, banks and other financial institutions, The audit of groups of companies, Joint Audits
- Audit Program and Audit Working Papers, Audit Evidence
- Audit Risks: Concepts and Measurement: Sampling Techniques and Planning Materiality

Course Justification

The course will enhance the students' ability to exercise professional competence in dealing with problems in re-engineering, insolvency and specialised audits. It will also test the student's ability to anticipate and react to current and future audit and assurance related services.

Course Objectives

This course focuses on auditing and investigation of various companies' financial reports and development of Audit Strategy. It will examine students' understanding of regulatory and ethical considerations governing the conduct of audit and assurance engagements. It will also examine the students' in-depth knowledge and skills in the application of computer based accounting system and the ability to prepare reports on specialised audits and investigations and proffer tactical solutions to dynamic problems.

Structure of Programme / Method of Grading

COURSE EXPECTATIONS:

S/N	GRADING	SCORE(%)
1.	CONTINUOUS ASSESSMENTS	
	• C.AI	7%
	• C.AII (MID-SEMESTER TEST)	15%
	• C.AIII	8%
2.	FINAL EXAMINATION	70%
3.	TOTAL	100

Course Delivery Strategies: Illustration Below:

- The course will be taught through lectures using overhead projection, Power Points and white board where appropriate.
- All students are expected to participate in exercises and class discussion.
- Lecture presentation will be by Power-Points which will be available to students after each lecture on the University student Portal.

Lecture Content

Weeks 1-2

Objectives
<ul style="list-style-type: none">• To expose students to basic elements of the Auditor's report.

- To introduce students to the different special features of different organisations, audit of sole trading business, partnership, cooperative bodies, solicitor's accounts, banks and other financial institutions, The audit of groups of companies, Joint Audits

Topic/Description

- The Auditor's Report- Basic elements of the Auditor's report.
- Understanding of special features of different organisations, audit of sole trading business, partnership, cooperative bodies, solicitor's accounts, banks and other financial institutions, The audit of groups of companies, Joint Audits

Study Questions

- What do you understand by the Auditor's Report?
- Discuss in brief the different audit features of the followings:
 - (a) sole trading business
 - (b) partnership
 - (c) cooperative bodies
 - (d) solicitor's accounts
 - (e) banks and other financial institutions

Reading List

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp
5. Adesina O.O. (2005) *Auditing and Investigations Theory and Practice* Mindex Publishing Company Limited, Nigeria.
6. Okolie O.A. (2002). *The Nigeria audit practice: An Introduction* Edo State, Nigeria.

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Weeks 3-4

Objectives
<ul style="list-style-type: none">• To educate students the subject of Audit Program and Audit Working Papers, Audit Evidence
Topic/Description
<ul style="list-style-type: none">• Audit Program and Audit Working Papers, Audit Evidence• Systems of Accounting, Internal Controls and Documentations; Audit Testing Techniques and Procedures
Study Questions
<ul style="list-style-type: none">• What is an audit program?• What do you understand by Audit Working Papers?
Reading List
<ol style="list-style-type: none">1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo3. Fundamentals of Auditing by J.K. Olowookere.4. Auditing by A.H. Millichamp5. Adesina O.O. (2005) <i>Auditing and Investigations Theory and Practice</i> Mindex Publishing Company Limited, Nigeria.6. Okolie O.A. (2002). <i>The Nigeria audit practice: An Introduction</i> Edo State, Nigeria.

Weeks 5

Objectives
<ul style="list-style-type: none">• To educate students the subject of Audit Risks: Concepts and Measurement: Sampling Techniques and Planning Materiality

Topic/Description
<ul style="list-style-type: none"> • Audit Risks: Concepts and Measurement: Sampling Techniques and Planning Materiality
Study Questions
<ul style="list-style-type: none"> • What are Audit Risks? • Name the different types of audit risks and explain how they can be minimised.
Reading List
<ol style="list-style-type: none"> 1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I. 2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo 3. Fundamentals of Auditing by J.K. Olowookere. 4. Auditing by A.H. Millichamp 5. Izedonmi,F.O.I.(2000),<i>Introduction to Auditing</i>, Ambik Press ,Benin City. 6. Okoye,A.E.(2006),”Unity Value of Internal Audit Report to Management in Nigeria” <i>GIMPA Journal of Leadership Management and Administration</i> 4(1)92-101

Weeks 6-7

Study Objectives
<ul style="list-style-type: none"> • To expose students to how Verification of Assets and Liabilities are verified • To teach students how to treat Post Balance Sheet Events in auditing
Topic/Descriptions

- Verification of Assets and Liabilities
- Post Balance Sheet Events

Study Questions

- Discuss the different factors to consider when current assets are being verified
- What are long term liabilities? How do auditors verify them?

Reading List

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp
5. Izedonmi,F.O.I.(2000),*Introduction to Auditing*, Ambik Press ,Benin City.
6. Okoye,A.E.(2006),”Unity Value of Internal Audit Report to Management in Nigeria” *GIMPA Journal of Leadership Management and Administration* 4(1)92-101

Weeks 8-9

Objectives

- To expose students to the subject of the Principles and Application of Professional Ethics especially as it relates to auditing
- To teach students the subjects of The nature of Ethics, Ethical standards and Professional responsibility as well as relationship with fellow members and Corporate Governance.

Topic/Descriptions

- Principles and Application of Professional Ethics- The nature of Ethics, Ethical

standards and Professional responsibility, relationship with fellow members and Corporate Governance.

Study Questions

- What are ethics?
- How will you differentiate between organisational ethical consults and Corporate Governance?

Reading List

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp
5. Izedonmi,F.O.I.(2000),*Introduction to Auditing*, Ambik Press ,Benin City.
6. Okoye,A.E.(2006),”Unity Value of Internal Audit Report to Management in Nigeria” *GIMPA Journal of Leadership Management and Administration* 4(1)92-101

Weeks 10-11

Objectives

- To expose students to the subject of Auditing in an Electronic Data Processing Environment, focusing on Audit trail and Computer Based Accounting Systems.
- To teach students Local and International Legislations affecting Audits, EFCC ACT and ICPC ACT, SARBANES OXLEY ACT.

Topic/Descriptions

- Auditing in an Electronic Data Processing Environment- Audit trail and Computer Based Accounting Systems.

- Local and International Legislations affecting Audits, EFCC ACT and ICPC ACT, SARBANES OXLEY ACT.

Study Questions

- Name any two Electronic Data Processing Environment
- What do you understand by Audit trail and Computer Based Accounting Systems?
- How is auditing conducted in Electronic Data Processing Environment?
- Discuss the followings briefly:
 - (a) EFCC ACT
 - (b) ICPC ACT
 - (c) SARBANES OXLEY ACT.

Reading List

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp
5. Adesina O.O. (2005) *Auditing and Investigations Theory and Practice* Mindex Publishing Company Limited, Nigeria.
6. Okolie O.A. (2002). *The Nigeria audit practice: An Introduction* Edo State, Nigeria.

Weeks 12

Objectives

- To introduce the subject of Investigation and its different Classes/Types and Stages/Phase/Procedure of investigation and Report

Topic/Descriptions

- Investigation- Definition, Classes/Types of Investigation, Stages/Phase/Procedure of investigation and Report

Study Questions

- What is Investigation?
- How will you compare and contrast between Investigation and Auditing?
- Name and briefly discuss the Classes/Types of Investigation.

Reading List

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp Adesina O.O. (2005) *Auditing and Investigations Theory and Practice* Mindex Publishing Company Limited, Nigeria.
5. Okolie O.A. (2002). The Nigeria audit practice: An Introduction Edo State, Nigeria.

Weeks 13

Objectives

- To teach students the subject of Auditors' liability, Sources of Auditors' Liability and Negligence.
- To introduce students to some Emerging issues in Auditing and Assurance

Topic/Descriptions

- Auditors' liability- Introduction, Sources of the Auditors' Liability and what is Negligence.
- Emerging issues in Auditing and Assurance

Study Questions

- What is Auditors' liability and what are its sources?
- What do you understand by Negligence?

Reading List

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp Adesina O.O. (2005) *Auditing and Investigations Theory and Practice* Mindex Publishing Company Limited, Nigeria.
5. Okolie O.A. (2002). The Nigeria audit practice: An Introduction Edo State, Nigeria.
6. Izedonmi, F.O.I. (2000), *Introduction to Auditing*, Ambik Press, Benin City.
7. Okoye, A.E. (2006), "Unity Value of Internal Audit Report to Management in Nigeria" *GIMPA Journal of Leadership Management and Administration* 4(1)92-101

Weeks 14

Objectives

To carry out a revision of all the different topics that have been covered to date with students in an effort to prepare them for their examination

Topic/Descriptions

Revision

Study Questions

All the study questions covered in the course of teaching the unit

Reading

1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I.
2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo
3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp
5. 5. Today's Auditing and Investigation By JUB Azubike
6. Auditing and Assurance By K.A. Soyemi
7. Adesina O.O. (2005) *Auditing and Investigations Theory and Practice* Mindex Publishing Company Limited, Nigeria.
8. Okolie O.A. (2002). *The Nigeria audit practice: An Introduction* Edo State, Nigeria.
9. Izedonmi, F.O.I. (2000), *Introduction to Auditing*, Ambik Press, Benin City.
10. Okoye, A.E. (2006), "Unity Value of Internal Audit Report to Management in Nigeria" *GIMPA Journal of Leadership Management and Administration* 4(1)92-101

Weeks15

Objectives
To examine students on the unit for the purpose of end of semester assessment
Topic/Descriptions
End of Semester Examination
Study Questions
As stipulated in the end of semester examination paper
Reading
<ol style="list-style-type: none"> 1. ICAN Study Pack- Advanced Audit and Assurance, Professional Examination I. 2. Auditing and Investigation (Theory and Practice) By Adesina Olugoke Oladipupo

3. Fundamentals of Auditing by J.K. Olowookere.
4. Auditing by A.H. Millichamp
5. Today's Auditing and Investigation By JUB Azubike
6. Auditing and Assurance By K.A. Soyemi
7. Adesina O.O. (2005) *Auditing and Investigations Theory and Practice* Mindex Publishing Company Limited, Nigeria.
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9. Izedonmi, F.O.I. (2000), *Introduction to Auditing*, Ambik Press, Benin City.
10. Okoye, A.E. (2006), "Unity Value of Internal Audit Report to Management in Nigeria" *GIMPA Journal of Leadership Management and Administration* 4(1)92-101

G. Grand Rules and Regulations

Normal Landmark University Rules and Regulations

H. Alignment with Goals and Vision of Landmark University

To produce professional accountants that will break new ground with world class standard

HOD's COMMENTS: _____

NAME: _____ **SIGNATURE** _____ **DATE:** _____