

**COURSE DATA****Data Subject**

Code	35857
Name	Financial auditing
Cycle	Grade
ECTS Credits	6.0
Academic year	2020 - 2021

Study (s)

Degree	Center	Acad. Period
1313 - Degree in Business Management and Administration	Faculty of Economics	4 First term

Subject-matter

Degree	Subject-matter	Character
1313 - Degree in Business Management and Administration	34 - Reliability of the Financial information	Optional

Coordination

Name	Department
LABATUT SERER, GREGORIO	44 - Accountancy

SUMMARY

The first Auditing Act, passed in July 1988, it is now mandatory to submit verification of their annual accounts to the medium and large enterprises by independent experts authorized by the Official Register of Auditors of Accounts auditors accounts.

That first Audit Act was amended in 2010 to adapt Community legislation. More recently still, the Royal Decree 1/2011 of 1 July, approving the revised text of the Law on Auditing (TRLAC), aims to provide a systematic and unified text, understanding of the regulations applicable to the audit activity, regulating, harmonizing and clarifying the texts are recast. So this becomes recast the reference in Spain of regulations applicable to the audit activity which also transposes Directive 2006/43/EC of the European Parliament and of the Council on statutory audit of accounts annual and consolidated accounts and has undergone further development by TRLAC regulation.



Finally the previous law was replaced by law 22/2015 of 20 de july 2015 be de new audit Ac, adapter to de new Directive 2014/56 and EU Regulation 537/214 aproved are currently in vigor

Its generalization, since the first law in the business world, requires that students in Grade Finance and Accounting require knowledge of the process of reviewing the annual accounts: how potential members of the audit teams, how possible members of the departments that relate to the auditors (Administration, Finance or any other name they receive) in the course of work, how potential CEOs of companies, or how users of accounting information for other purposes (investors, risk analysts, etc. .).

The course is located in the first half of the last academic year of the Degree of Business Administration. The course is also useful professionally since part of the content and skills that are acquired are directly applicable in your profession.

On the subject of Financial Audit, a brief summary of its contents, considers the legal regulation of the audit in Spain, the Technical Standards, scheduling and execution of work for accounting and audit, audit areas, design and analysis of internal control and the auditor's report: responsibility and ethics.

PREVIOUS KNOWLEDGE

Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

Other requirements

No prerequisites.

COMPETENCES (RD 1393/2007) // LEARNING OUTCOMES (RD 822/2021)

1313 - Degree in Business Management and Administration

- Demonstrate capacity for analysis and synthesis.
- Have organisation and planning skills.
- Be able to make decisions.
- Be able to work in a team.
- Have critical and self-critical capacity.
- Show commitment to ethics and social responsibility.
- Manage time effectively.
- Show motivation for quality.



- Be able to coordinate activities.
- Be able to prepare and interpret accounting information, both financial, for external users, and internal, for management control and decision making.
- Be able to elaborate, interpret and analyse the financial statements of organisations, and to understand their implications for other business decisions and areas.
- Be able to evaluate the economic and financial consequences of the application of Spanish accounting standards.
- Be able to apply and introduce continuous improvement procedures in all areas of the organisation.
- Know the methodology to plan and conduct a financial audit.

LEARNING OUTCOMES (RD 1393/2007) // NO CONTENT (RD 822/2021)

Planning, implementation and supervision of the audit and financial control of companies and non-profit organizations and public sector

Planning, implementation and supervision of the audit and management control of companies and non-profit organizations and public sector

Get enough training to enter graduate studies leading to the award of legal empowerment the completion of the independent audit of companies and entities.

DESCRIPTION OF CONTENTS

1. PART ONE: THE BASICS OF AUDIT.

TOPIC 1: Introduction to audit.

- 1.1 Concept, scope, goals and objectives
- 1.2 Legal regulations affecting the audit: Eighth Directive of the European Union, Law and Regulation on Auditing and Auditing Standards: Standards on Auditing (ISAs)
- 1.3 Types of audit.
- 1.4 Responsibility.
- 1.5 Process audit.
- 1.6 Types of opinion.
- 1.7 Risk management and fraud
- 1.8 Legal status of the auditor.
 - 1.8.1 Requirements for auditor.
 - 1.8.2 Independence, ethics and responsibility.
 - 1.8.3 Audit Committee



TOPIC 2: Audit Methodology.

2.1 Phases of an audit.

2.1.1 Planning. Comprehensive plan and work programs.

2.1.2 Implementation and monitoring.

2.1.3 Formulation of the trial.

2.2. Work program.

2.2 Evidence and is material

2.3 Sampling and audit tests.

2.3.1 Sampling in auditing.

2.3.2 Compliance testing (control).

2.3.3 Substantive Tests.

2.4 Documentation of the work. Papers, files and references.

TOPIC 3: Design and analysis of internal control systems.

3.1 Concept and objectives of internal control.

3.2 Elements of internal control.

3.3. Internal control classes.

3.4. Phases of internal control.

3.3 Study and evaluation of internal control.

3.4 Internal control procedures.

TOPIC 4: Documentation and archiving of the working papers

4.1. Definition.

4.2. Purpose of the working papers.

4.3. Organization and documentation of working papers.

4.4. Files.

TOPIC 4: Audit reports and types of opinion.

4.1 The audit report. Concept, types and legal requirements.

4.2 Structure of the report.

4.3 Types of opinion.

4.4. Nature of the qualifications

4.5. Advertising Report

4.6. Other audit reports.

4.5 Treatment of subsequent events.



2. PART TWO: AUDIT BY AREAS.

UNIT 5: Audit Active Areas.

5.1. Area cash and liquid elements available.

5.1.1 Concept and Measurement.

5.1.2 Audit Procedures.

5.1.3 Case Studies.

5.2 Area of stocks.

5.2.1 Concept and Measurement.

5.2.2 Audit Procedures.

5.2.3 Case Studies.

5.3 Area customers and receivables.

5.3.1 Concept and Measurement.

5.3.2 Audit Procedures.

5.3.3 Case Studies.

5.4 Area of tangible and intangible.

5.4.1 Concept and Measurement.

5.4.2 Audit Procedures.

5.4.3 Case Studies.

May. 5 Area of financial investments.

5.5.1 Concept and Measurement.

5.5.2 Audit Procedures.

5.5.3 Case Studies.

ITEM 6: Audit Areas Net Worth and Liabilities.

6.1 Area of financial liabilities for trade.

6.1.1 Concept and Measurement.

6.1.2 Audit Procedures.

6.1.3 Case Studies.

6.2 Area of noncommercial financial liabilities.

6.2.1 Concept and Measurement.

6.2.2 Audit Procedures.

6.2.3 Case Studies.

6.3 Area of equity.

6.3.1 Concept and Measurement.

6.3.2 Audit Procedures.

6.3.3 Case Studies.

ITEM 7: Audit of Expenditure and Income Areas.

7.1 Purchases and Sales.

7.1.1 Concept and Measurement.



7.1.2 Audit Procedures.

7.1.3 Case Studies.

7.2 Area of other income and expenses.

7.2.1 Concept and Measurement.

7.2.2 Audit Procedures.

7.2.3 Case Studies.

WORKLOAD

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Development of group work	20,00	0
Study and independent work	10,00	0
Readings supplementary material	10,00	0
Preparation of practical classes and problem	10,00	0
TOTAL	110,00	

TEACHING METHODOLOGY

The course content of the program will work, theoretical type synchronizing content with exercises and practical cases and propose various tasks that the student must submit the form and date that details along the course. This will be used in each case and as needed, all available resources (blackboard, slides, cannon, computer, etc..) Considered most appropriate to achieve the proper achievement of the objectives.

Generally, classes combine lecture methodology to approach and practical problem: On the one hand, the teacher will highlight the fundamentals of each topic and guide the study through the relevant literature, which should be inexcusably go to complete and deepen the field, on the other hand, consist practices raise character questions and exercises applied to the field of accounting, taking into account the economic and legal framework which implies that the student must resolve proceeding, if any, relevant to the discussion of the solution and using appropriate computer techniques for resolution.

In addition to these classroom activities, students must perform other learning oriented independently, as individual study, preparation of assessment activities, or conducting individual or group work. For the successful completion of these activities, mentoring, held either individually or in groups, is a teaching resource especially important because it allows the teacher to know the level of collective progress, and student personalized guidance in their training program. Consequently, during the training period of the course is recommended and encourages the use of this teaching resource.

When teaching materials available will be accessible from the virtual classroom <http://aulavirtual.uv.es>.



EVALUATION

With the general procedure for evaluating the skills of the subjects is similar to the rest of the module materials and specifically follow these guidelines:

1. A written examination, which may comprise both theoretical questions and problems and real cases will account for 70% of the final grade. Rating of 5 out of 10 in the written test must be successfully completed, so you can add the rest of qualifying.
2. A evaluation of practical activities developed by the student NOT RECOVERABLE, from the development of work / reports / test and / or oral presentations, with defense of the positions developed by / the student / a. Continuous assessment based on attendance, participation, attendance and other educational activities. For the evaluation of the proposed activities and tasks, they should be delivered on the date and manner as prescribed for each. Mean a 30% Final note.

REFERENCES

Basic

- - TRIGUEROS PINA, JOSÉ ANTONIO Y OTROS [2017]. Manual de Auditoría Incluye los nuevos modelos de informes. Ediciones Francis Lefebvre. Madrid. Edición 2017.
- Aguilar Jara, De Fuentes Barberá y Labatut Serer, Gregorio: Normas Internacionales de Auditoría adaptadas para su aplicación en España por el ICAC. Colección Francis Lefebvre AECA. Madrid 2017.

Additional

- - Directiva 2006/43/CE relativa a la auditoría legal de las cuentas anuales y de las cuentas consolidadas (Octava Directiva del Parlamento y del Consejo Europeo).
- Ley 22/2015, de 20 de julio, de Auditoría de Cuentas.
- Real Decreto 1517/2011, de 31 de octubre, por el que se aprueba el Reglamento que desarrolla el texto refundido de la Ley de Auditoría de Cuentas, aprobado por el Real Decreto Legislativo 1/2011, de 1 de julio.
- Resolución de 15 de octubre de 2013, del Instituto de Contabilidad y Auditoría de Cuentas se publicaron las Normas Técnicas de Auditoría, resultado de la adaptación de las Normas Internacionales de Auditoría para su aplicación en España (NIA-ES).
- Resolución de 23 de diciembre de 2016, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se publica la modificación de determinadas Normas Técnicas de Auditoría y del Glosario de términos
- Guías temáticas realizadas por los servicios de la biblioteca, el link es <http://cibisoc.blogs.uv.es/>



ADDENDUM COVID-19

This addendum will only be activated if the health situation requires so and with the prior agreement of the Governing Council

COURSE ADDENDUM 35857 FINANCIAL AUDIT. ADE.1.CONTENTSAAll the contents initially programmed in the teaching guide are maintained.

2. VOLUME OF WORK AND TEMPORARY PLANNING OF TEACHING

The number of hours of the teaching guide is maintained. However, given the greater weight of continuous evaluation, in the temporary planning of teaching additional tasks will be required, which may consist of the delivery of theoretical-practical exercises, the completion of online questionnaires or tests in the classroom.

3. TEACHING METHODOLOGY

Following the indications for the development of the teaching of the course 20-21, approved by the Consell de Govern of the University of Valencia on July 1, 2020, the teaching of the first semester will be hybrid.

- The theoretical classes will be taught, preferably, by synchronous videoconference, on the day and at the time of the face-to-face class. Students will connect the camera to participate and intervene in the development of the theoretical classes. These sessions may be replaced by asynchronous sessions (locutado power point, etc). If the conditions of the group and the classroom allow it, it could be tried to go to face-to-face teaching, as long as the sanitary conditions allow it and the health of the teacher and the assistants are not put at risk.
- The practical classes will be face-to-face in the classrooms and times assigned for this purpose. If due to sanitary conditions, the development of the subject were totally non-presential, they will be carried out in the same way as the theoretical classes.
- The materials will be those provided in the original guide.
- The tutorials will be virtual (attention in 48 work maximum). Forums and other tools available in the virtual classroom may be used.

4. EVALUATION

- Increased weight of continuous assessment from 30% to 40%. If due to sanitary conditions, the development of the subject is completely non-presential, oral tests can be scheduled through a videoconference.
- Reduction of the weight of the final exam goes from 70% to 60%. The evaluation test will be face-to-face. If, due to health conditions, the exam is not in person, it can be done with a theoretical-practical test through the virtual classroom and / or through oral questions via videoconference.
- If the student could not be present in any face-to-face test (duly justified absence) or had connection problems (both in the continuous assessment and in the final test), that test may be replaced by another oral test through a videoconference in which the student must connect the camera to be identified.
- The maximum mark of the continuous evaluation will be 4 points and is non-recoverable, as in the original guide.
- The final grade for the course will be the sum of the continuous assessment and the final exam. The requirement of the original guide is maintained, according to which, to add the continuous evaluation, it will be necessary to pass the final exam. The student who does not carry out the continuous evaluation will obtain the maximum grade of the final exam.
- The minimum grade to pass the course will be 5 points in both calls.
- In the second call for this subject the same conditions will be maintained as in the first call. The student



who has not submitted any continuous assessment work will have the exam as the final grade.

5. BIBLIOGRAPHY

The bibliography recommended in the teaching guide is maintained.

For all aspects not covered in this ADDENDUM, the provisions of the original guide will be followed.

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