

Course (KQ03012): (FINANCIAL STATEMENTS AUDIT)

1. General information

- Term: 6
- Credits: **Total credits 3 (Lecture: 3 – Practice: 0)**
- **Self-study: 9** credits
- Credit hours for teaching and learning activities: 45 hrs
- Self-study: 135 hrs.
- Department conducting the course:
 - Department: Managerial Accounting and Auditing
 - Faculty: Accounting and Business Management
- Kind of the course:

Foundation <input type="checkbox"/>		Fundamental <input type="checkbox"/>		Option 1 x		Option 2 <input type="checkbox"/>	
Compulsory	Elective	Compulsory	Elective	Compulsory	Elective	Compulsory	Elective
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	x	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Prerequisite course(s): Audit Principle

2. Course objectives and expected learning outcomes

* *Course objectives:*

- Knowledge: Course provided for students with knowledge about overview of financial statements audit; the sales & receivable cycle, the purchase & payment cycle, the inventory & cost cycle
- Skills: Course provide students effective teamwork skills; use information technology to create data related to working papers, present audit reports, analyze documents for audit purposes in enterprises
- Attitude: Course provide students with attitudes in of complying with the law and maintaining professional ethics in the field of accounting and auditing; clear career orientation, entrepreneurial spirit and a sense of lifelong learning.

* *Course expected learning outcomes*

Notation	Course expected learning outcomes After successfully completing this course, students are able to	PLO performance criteria
Knowledge		
CLO_1	Checking and verifying information on the basis of application of current principles and regulations	2.2
CLO_2	Assessing the compliance with current accounting and auditing regimes	3.2
Skills		
CLO_3	Identifying actual problems in accounting and making decisions.	6.2
CLO_4	Proficiently using accounting and auditing software to effectively handle practical problems.	7.1
Attitude		
CLO_5	Maintaining professional code of ethics	9.2

3. Course description

Brief description of the course: This course consists of Overview of audit of financial statements; Audit procedure for sales & receivable cycle; Audit procedure for purchasing and payable cycle, Audit procedure for inventory cycle; Audit procedure for payroll cycle; Audit procedure for fixed assets and capital construction; Audit procedure for capital mobilization and return cycle; Audit procedure for Revenue-expense cycles. Prerequisite course: Principles of Audit

4. Teaching and learning & assessment methods

CLOs	CLO1	CLO2	CLO3	CLO4	CLO5
Teaching and learning					
Lecturing	x	x	x	x	x
Teaching through practical work	x	x		x	x
Case study		x	x		x
Progress Assessment					
Rubric 1. Attendance (10 %)					x
Rubric 2. Practical/Discussion (10 %)	x	x	x	x	x
Midterm exam (20%)	x	x	x		
Final exam (60 %)	x	x	x		

5. Student tasks

- Attendance: All students attending this session must attend 70% of the class periods, actively participate in discussions during class hours.
- Preparation for the lecture: All students attending this session must read reference books according to the contents of the syllabus before going to class.
- Exercises: All students attending this module must complete the final exercises of each chapter and additional practical exercises.
- Mid-term exam: All students must participate in midterm exams.
- Final exam: All students must participate in final exams.

6. Text books and references

* *Text Books/Lecture Notes:*

Nguyễn Quang Quỳnh (2012), Financial Auditing Textbook (In Vietnamese: *Giáo Trình Kiểm Toán Tài Chính*). (Publishing House of National Economics University).

* *Additional references:*

Ngô Thị Thu Hằng et al. (2016), Auditing Financial Statements (In Vietnamese: *Tài liệu tham khảo Kiểm toán Báo cáo Tài chính*), Agricultural University Publishing House, Hà Nội

Ngô Thị Thu Hằng et al, . (2019). *Basic Audit* (In Vietnamese: *Những vấn đề cơ bản trong kiểm toán*). Agricultural University Publishing House, Hà Nội

Ministry of Finance. (2013), 37 Vietnamese auditing standards applied January 1, 2014 (In Vietnamese: *37 chuẩn mực kiểm toán Việt nam áp dụng 1/1/2014*) Labor Publishing House, Hanoi.

Lê Văn Luyện (2014), Financial Accounting (In Vietnamese : *Giáo trình Kế toán Tài chính*) Dan Tri Publishing House

Nguyễn Đình Hựu (2012), Auditor's Handbook (In Vietnamese: *Cẩm nang Kiểm toán viên*) National Political Publishing House, Hanoi.

Nguyễn Viết Lợi & Đậu Ngọc Châu (2009), Auditing Theory – Textbook (In Vietnamese: *Giáo trình Lý thuyết Kiểm toán*) Finance Publishing House, Hanoi.

Thịnh Văn Vinh, Đỗ Đức Quốc Trị (2002), Dictionary of audit terms – accounting (In Vietnamese: *Từ điển thuật ngữ kiểm toán - kế toán*) Statistical Publishing House

Hội Kiểm toán viên hành nghề Việt Nam (VACPA), Ebook to update accounting and auditing knowledge (In Vietnamese: *Ebook cập nhật kiến thức kế toán kiểm toán*)

Hội Kiểm toán viên hành nghề Việt Nam (VACPA), Sample Audit Program (In Vietnamese: *Chương trình kiểm toán mẫu*)

*** Academic research results:**

1. Lại Phương Thảo, Ngụy Thu Hiền, Vũ Thị Hải, Bùi Thị Mai Linh (2019). Applying the heat map: Inherent risk assessment potential in auditing. Journal of Finance & Accounting research (No 01 (5)-2019; p. 19-27

7. Course outline

Week	Content	Course expected learning outcomes
1	Chapter 1: The overview of financial statements audit	
	A/ Main contents: (2 hours) Theories: 1.1. Overview of financial statements audit 1.2. Review of financial statements Discussion: (1 hours) Issues about the quality of financial statements published today in Vietnam	CLO1 CLO2 CLO3 CLO4 CLO5
	B/ Self-study contents: (16 hours) Review of financial statements and financial statements audit	
1	Chapter 2: The sales – receivable cycle	
	A/ Main contents: (3 hours) 1. Theories: (2 hours) <ul style="list-style-type: none"> Content of the sales – receivable cycle Inherent risk of the cycle Audit objectives Audit evidence Audit tests 2. Discussion: (1 hours) <ul style="list-style-type: none"> The influence of different types of enterprises on inherent risks of the sales, receivable, and cash collection cycle. In the cycle of sales & receivables, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? Special situations arise in the cycle audit. 3. Practice: (1 hours) Exercice – chapter 2	CLO1 CLO2 CLO3 CLO4 CLO5

	B/ Self-study contents: (17 hours) <ul style="list-style-type: none"> • Content of the sales – receivable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence Audit tests	
2	Chapter 3: The purchase & payment cycle A/ Main contents: 1. Theories: (3 hours) <ul style="list-style-type: none"> • Content of the sales – receivable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence • Audit tests 2. Discussion: (2 hours) <ul style="list-style-type: none"> • The influence of different types of enterprises on inherent risks of the purchase & payment cycle. • In the purchase & payment cycle, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? • Special situations arise in the cycle audit. 3. Practice: (1 hours) Exercice – chapter 3	CLO1 CLO2 CLO3 CLO4 CLO5
	B/ Self-study contents: (17 hours) <ul style="list-style-type: none"> • Content of the sales – receivable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence Audit tests	
3	Chapter 4: The inventory & production cost cycle	
	A/ Main contents: 1. Theories: (3 hours) <ul style="list-style-type: none"> • Content of the sales – receivable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence • Audit tests 2. Discussion: (2 hours) <ul style="list-style-type: none"> • The influence of different types of enterprises on inherent risks of the inventory & production cost cycle. • In the inventory & production cost cycle, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? • Special situations arise in the cycle audit. 3. Practice: (1 hours)	CLO1 CLO2 CLO3 CLO4 CLO5

	Exercise – chapter 4	
	B/ Self-study contents: (17 hours) <ul style="list-style-type: none"> • Content of the sales – receivable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence Audit tests	
4	Chapter 5: The wages- salary payable cycle	
	A/ Main contents: 1. Theories: (3 hours) <ul style="list-style-type: none"> • Content of the wages- salary payable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence • Audit tests 2. Discussion: (2 hours) <ul style="list-style-type: none"> • The influence of different types of enterprises on inherent risks of the wages- salary payable cycle. • In the cycle of wages- salary payable cycle, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? • Special situations arise in the cycle audit. 3. Practice: (1 hours) Exercise – chapter 5	CLO1 CLO2 CLO3 CLO4 CLO5
	B/ Self-study contents: (17 hours) <ul style="list-style-type: none"> • Content of the wages- salary payable cycle • Inherent risk of the cycle • Audit objectives • Audit evidence • Audit tests 	
5	Chapter 6: The non-current asset cycle	
	A/ Main contents: 1. Theories: (3 hours) <ul style="list-style-type: none"> • Content of the non-current asset cycle • Inherent risk of the cycle • Audit objectives • Audit evidence • Audit tests 2. Discussion: (2 hours) <ul style="list-style-type: none"> • The influence of different types of enterprises on inherent risks of the non-current asset cycle. 	CLO1 CLO2 CLO3 CLO4 CLO5

	<ul style="list-style-type: none"> • In the non-current asset cycle, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? • Special situations arise in the cycle audit. <p>3. Practice: (1 hours) Exercise – chapter 6</p>	
	<p>B/ Self-study contents: (17 hours)</p> <ul style="list-style-type: none"> • Content of the non-current asset cycle • Inherent risk of the cycle • Audit objectives • Audit evidence <p>Audit tests</p>	
6	Chapter 7: The capital & fund raising cycle	
	<p>A/ Main contents:</p> <p>1. Theories: (3 hours)</p> <ul style="list-style-type: none"> • Content of the capital & fund raising cycle • Inherent risk of the cycle • Audit objectives • Audit evidence • Audit tests <p>2. Discussion: (2 hours)</p> <ul style="list-style-type: none"> • The influence of different types of enterprises on inherent risks of the capital & fund raising cycle. • In the capital & fund raising cycle, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? • Special situations arise in the cycle audit. <p>3. Practice: (1 hours) Exercise – chapter 7</p>	CLO1 CLO2 CLO3 CLO4 CLO5
	<p>B/ Self-study contents: (17 hours)</p> <ul style="list-style-type: none"> • Content of the capital & fund raising cycle • Inherent risk of the cycle • Audit objectives • Audit evidence <p>Audit tests</p>	
7	Chapter 8: The revenue & costs items	
	<p>A/ Main contents:</p> <p>1. Theories: (3 hours)</p> <ul style="list-style-type: none"> • Content of the revenue & costs items • Inherent risk of the items • Audit objectives • Audit evidence • Audit tests <p>2. Discussion: (2 hours)</p> <ul style="list-style-type: none"> • The influence of different types of enterprises on inherent risks of the revenue & costs items. 	CLO1 CLO2 CLO3 CLO4 CLO5

	<ul style="list-style-type: none"> • In the revenue & costs items, how does the auditor usually choose an audit sample? Which transactions are often selected by the auditors in the audit sample? • Special situations arise in the cycle audit. <p>3. Practice: (1 hours)</p> <p>Exercise – chapter 8</p>	
	<p>B/ Self-study contents: (17 hours)</p> <ul style="list-style-type: none"> • Content of the revenue & costs items • Inherent risk of the cycle • Audit objectives • Audit evidence <p>Audit tests</p>	