

University of Pretoria Yearbook 2021

Auditing 701 (ODT 701)

Qualification	Postgraduate
Faculty	Faculty of Economic and Management Sciences
Module credits	40.00
NQF Level	08
Prerequisites	No prerequisites.
Language of tuition	Module is presented in English
Department	Auditing
Period of presentation	Year

Module content

This module covers the four (4) phases of the Audit Process namely pre-engagement, planning, further procedures and completion and reporting. The theory and underlying principles of each of the four phases addressed in this module is based on the International Standard of Auditing (ISA's) as pre-scribed by SAICA's Competency Framework, specifically with regards to the Auditing and Assurance and partially the Strategy, Risk Management and Governance competencies.

During the pre-engagement phase focus is placed on the SAICA Code of Professional Conduct, King III Report and Code on Governance in South Africa, Companies Act, 2008 and the Auditing Profession Act.

The planning phase of the audit addresses internal controls in manual as well as computerised environments, complex computer systems (consisting of Electronic Data Interchange, Electronic Fund Transfers, Enterprise Resource Planning and Client Relationship Management) as well as tests of controls to test the operating effectiveness of these controls for possible reliance by the auditor. The auditor's strategy and audit plan of an audit of financial statements.

During the further procedure phase the students are exposed to the different business cycles within retail, manufacturing, services or financial services operations and how to obtain audit assurance on the different line items included in the entity's financial statements. Computer Assisted Audit Techniques, Money Laundering and other relevant legislation is also addressed as part of this phase.

The Completion and Reporting phase deals with the completion and reporting requirements of the ISA's relevant to an audit of financial statements. A basic understanding of the other types of assurance, review and compilation engagements also forms part of this phase.

The content and knowledge levels of this module are annually revised based on the Auditing examinable pronouncements for SAICA's Initial Test of Competence.

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Ignorance concerning these regulations and rules will not be accepted as an excuse for any transgression.