

POLI ESCOLA SUPERIOR TECNOLOGIA GESTÃO TÉCNICO GUARDA	SUBJECT DESCRIPTION	MODELO PED.013.03
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<i>Course</i>	Management Master – Expertise in Accounting					
<i>Subject</i>	Financial Auditing and Internal Control					
<i>Academic year</i>	2023/2024	<i>Curricular year</i>	1º	<i>Study period</i>	2º	
<i>Type of subject</i>	Mandatory	<i>Student workload (H)</i>	Total: 168	Contact: 60	<i>ECTS</i>	6
<i>Professor</i>	PhD Rute Maria Abreu					
<input checked="" type="checkbox"/> <i>Area/Group Coordinator</i> <input type="checkbox"/> <i>Head of Department</i>	(select)	PhD Rute Maria Abreu				

Planned SD

1. LEARNING OBJECTIVES

The student will obtain knowledge and skills in the area of statutory audit based on international auditing standards, current and reasoned manner, and allowed to consolidate knowledge and skills acquired in the techniques of auditing and auditing in particular. Also, the student will gain knowledge and skills in key aspects and concepts related internal control system and raise awareness of the ethical and deontological aspects of professions related to financial auditing and internal control.

And, in view of the International Norms (IAESB-IFAC), the student in this UC must acquire the following learning results, which can be applied in work environments characterized by moderate levels of ambiguity, complexity and uncertainty, apply accounting principles to transactions and others events; apply the national jurisdiction's accounting standardization system; apply International Financial Reporting Standards and other relevant standards; evaluate the adequacy of the accounting policies used in the preparation of the financial statements; prepare financial statements in accordance with national jurisdiction standards, IFRS or other relevant standards; interpret the financial statements and related disclosures; and, further, interpret reports that include non-financial data and information.

2. PROGRAMME

Chapter 1 - National Organizations and Financial Audit International

- 1.1. Evolution and Regulation
- 1.2. National audit standards
 - 1.2.1. ROC's Guide
 - 1.2.2. Obtaining professional quality
 - 1.2.3. The form of exercise of the auditor's activity
- 1.3. International Standards on Auditing
 - 1.3.1. American Institute of CPAs (AICPA)
 - 1.3.2. International Federation of Accountants (IFAC)
 - 1.3.3. Fédération des Experts-Comptables Européens (FEE)

Chapter 2 - Financial Audit

- 2.1. Basic concepts and general aspects
 - 2.1.1. Objectives of Financial Statements
 - 2.1.2. Users of financial information
 - 2.1.3. Qualitative characteristics of financial information
 - 2.1.4. Limitations of Accounting
 - 2.1.5. Justification for Audit
 - 2.1.6. The usefulness of Audit for business customers
 - 2.1.7. Audit limitations
 - 2.1.8. Definitions and Audit objectives
 - 2.1.9. Types of Audits
 - 2.1.10. Historical evolution of the audit
 - 2.1.11. Audit in Portugal
 - 2.1.12. External and internal audit and Statutory Auditor versus Auditor

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- 2.2. Auditing Planning, materiality, and risk response
 - 2.2.1. The audit engagement letter
 - 2.2.2. The business knowledge
 - 2.2.3. Understanding of the accounting system and internal control
 - 2.2.4. Materiality in audit
 - 2.2.5. Risk audit
 - 2.2.6. Nature, timing, and extent of audit procedures
 - 2.2.7. Coordination, direction, supervision, and audit review
- 2.3. Audit evidence
 - 2.3.1. Obtaining proof
 - 2.3.2. Auditing and sampling procedures
 - 2.3.3. Proof of documentation
 - 2.3.4. Fraud and error
- 2.4. Completion of Audit and Audit Report
 - 2.4.1. Completion of Audit
 - 2.4.1.1. Opinions analysis and ROC Reports and other auditors
 - 2.4.2.2. External Auditor's Report of no legal requirement
 - 2.4.2.3. Analysis of ROC Annual Report on Audit Performed (RAFE)
 - 2.4.2.4. Analysis Report and Fiscal Council or the Statutory Auditor
 - 2.4.2.5. Auditor's Report of Registered in CMVM Annual Information
 - 2.4.2. Audit Report
 - 2.4.2.1. Types of reports and opinions
 - 2.4.2.2. Statutory Accounts (CLC) and Certification of Accounts (CC)
 - 2.4.2.3. Declaration of Inability to CLC (DICLC)
 - 2.4.2.4. Certification (Legal) of the Consolidated Accounts
 - 2.4.2.5. Registered Auditor's Report on the CMVM Annual Information
- Chapter 3 - Ethics and professional conduct
 - 3.1. Overall objectives of the Independent Auditor
 - 3.2. Responsibility of the auditor and fraud
 - 3.3. Code of Ethics
 - 3.3.1 Code of ethics and professional conduct of OROC
 - 3.3.2. Code of ethics of the IFAC
 - 3.4. Quality control guide
- Chapter 4 - Internal control systems
 - 4.1. Concept and objectives of Internal Control
 - 4.2. Internal Control Components
 - 4.3. Internal Control Limitations
 - 4.4. Specific procedures, types, key elements, and limitations of internal control
 - 4.5. Procedures to collect and record evidence for the internal control system
 - 4.5.1. Standardized questionnaires
 - 4.5.2. Narratives
 - 4.5.3. Flowcharts
 - 4.5.4. Mixed form
 - 4.6. Examination and evaluation of internal control (compliance tests)
 - 4.7. Suggestions for the improvement of internal control systems

3. COHERENCE BETWEEN PROGRAMME AND OBJECTIVES

Chapter 1 - National Organizations and International Financial Audit

Chapter 2 - Financial Audit

(The student obtained knowledge and skills in the area of statutory audit, based on international auditing standards, current and reasoned manner, and allowed to consolidate knowledge and skills acquired in the techniques of auditing and auditing in particular.)

Chapter 3 - Ethics and professional conduct

(The student raised awareness of the ethical and deontological aspects of professions related to financial auditing and internal control)

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Chapter 4 - Internal Control Systems

(The student gained knowledge and skills in key aspects and concepts related internal control system).

4. MAIN BIBLIOGRAPHY

Mandatory

Porto Editora (2024). SNC-Sistema de Normalização Contabilística. Lisboa: Porto Editora.

Abreu, R. (2024a). Auditoria Financeira e Controlo Interno: Manual de Casos de Estudo. Guarda: ESTG.

Abreu, R. (2024b). Manual de Auditoria Financeira e Controlo Interno. Guarda: ESTG.

Complementary to the Individual Assessment

Comissão de Normalização Contabilística (CNC, 2024). Sistema de Normalização Contabilístico. Lisboa: CNC [disponível em <http://www.cnc.min-financas.pt/>]

Comissão de Mercado de Valores Mobiliários (CMVM, 2024). Sistema de Informação dos Emitentes. Prestação de Contas. Lisboa: CMVM. [disponível em www.cmvm.pt]

Complementar:

Almeida, B. (2019). Manual de Auditoria Financeira. Lisboa: Escolar Editora

American Institute CPA (AICPA, 2024). Sistema de Informação. Washington: AICPA.

Arens, A., Elder, R.J., Beasley, M., Hogan, C.E. & Jones, J.C. (2018). Auditing: The art and science of assurance engagements. Toronto: Pearson.

Cosserat, G. (2004). Modern Auditing. London: John Wiley & Sons, Ltd.

Costa, C. B. & Alves, G. C. (2011). Casos Práticos de Auditoria Financeira. Lisboa: Rei dos Livros.

Costa, C. B. (2010). Auditoria Financeira – Teoria & Prática, Lisboa: Ed. Rei dos Livros.

Eilifsen, A., Messier, W., Glover, S. & Prawitt, D. (2005). Auditing and Assurance Services: International Edition. London: McGraw-Hill

Fédération des Experts-Comptables Européens (FEE, 2024). Sistema de Informação. Brussel: FEE

Gray, I. & Manson, S. (2007). The Audit Process: Principles, Practice and Cases. London: Thomson Learning, Guimarães, J. (2007). *Revisores Oficiais de Contas*, INFOCONTAB Edições, Lda.

Hayes, R., Dassen, R., Schilder, A. e Wallace, P. (2005). Principles of Auditing: An Introduction to International Standards on Auditing, London: Prentice Hall.

International Accounting Education Standards Board (IAECS, 2019). Handbook of International Education Pronouncements. New York: IFAC

International Federation of Accountants (IFAC, 2016). Manual das Normas Internacionais de Controlo de Qualidade, Auditoria, Revisão, Outros Trabalhos de Garantia de Fiabilidade e Serviços Relacionados. Lisboa: OROC.

Knapp, M. (2013). Auditing Cases, London: Cengage Learning Thompson.

Knapp, M. (2018). Contemporary Auditing. London: Cengage Learning Thompson.

Lopes de Sá, A. (2002). Curso de Auditoria Minas Gerais: Atlas.

Millichamp, A. (2008). Auditing. London: Thomson Learning.

Monteiro, D. & Pontes, S. (2002). Controlo, Risco e Amostragem em Auditoria – Relações Indissociáveis. Lisboa: Vislis Editores.

Morais, G. e Martins, I. (2007). Auditoria Interna Função e Processo. Lisboa: Áreas Editora.

Ordem dos Revisores de Oficiais de Contas (OROC, 2024). Manual do Revisor Oficial de Contas. Lisboa: OROC.

Porter, B., Simon, J. & Hatherly, D. (2008). Principles of External Auditing. London: John Wiley & Sons.

Rittenberg, L. & Schwieger, B. (2005). Auditing: Concepts for a Changing Environment. London: Thomson/South-Western.

Tribunal de Contas (2024). Sistema de Informação. Lisboa: TC.

Whittington, R. & Pany, K. (2005). Principles of Auditing and Other Assurance Services. London: McGraw-Hill.

Scientific articles published in national and international journals on the subject.

Legislation and Norms subordinated to the theme

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5. TEACHING METHODOLOGIES (INCLUDING EVALUATION)

TEACHING METHODOLOGIES:

The learning process is subdivided into sessions of a collective nature and tutorial guidance. In each session, the program will be developed in two components: theoretical-practical and tutoring, with discussion of case studies and investigation of real cases, using audio-visual means. In addition, each student will work on exercises to apply firm valuation, seminars in several languages; Provision of e-learning content; Collaborative work tools; Periodic collaboration sessions. The sessions are in person, but may be subject to special rules, as well as the evaluation system.

EVALUATION RULES:

Continuous assessment: the student obtains approval when the weighted average of four factors is equal to or greater than ten values, being exempt from the exam.

First factor: mandatory written test, weighted with 40% of the final grade.

Second factor: mandatory of an individual work, under the theme “Financial Auditing and Internal Control: A Case Study”, being delivered in paper format and digital support, weighted with 40% of the final grade.

Third factor: mandatory presentation in video (pre-saved with 10 maximum and send prior by email), weighted with 15% of the final grade.

Fourth factor: mandatory discussion of the individual work, weighted with 15% of the final grade.

Assessment by exam in the normal period: the student obtains approval when the weighted average of three factors is equal to or greater than ten values, being exempt from the exam.

First factor: mandatory written test, weighted with 40% of the final grade.

Second factor: mandatory of an individual work, under the theme “Financial Auditing and Internal Control: A Case Study”, being delivered in paper format and digital support, weighted with 40% of the final grade.

Third factor: mandatory presentation in video (pre-saved with 10 maximum and send prior by email), weighted with 15% of the final grade.

Fourth factor: mandatory discussion of the individual work, weighted with 15% of the final grade.

Assessment by exam at the time of appeal: the student who has not passed the continuous assessment or by exam in the normal season, or has not taken it, obtains approval when taking the exam at the time of appeal, with the classification equal to or greater than ten values, on a full scale between zero and twenty, on a date set by the Board.

6. COHERENCE BETWEEN TEACHING METHODOLOGIES AND OBJECTIVES

Theoretical and practical lecture method: use of multimedia contents, audio-visual material, and tools

- gain knowledge in the financial audit and internal control area through the learning process with the audio-visual material and tools.

Case studies: acquire knowledge and competence in key aspects of the models, methods, and evaluation standards, using case studies.

Seminar: gain knowledge in the auditing area, as well as in the internal control, through experiences from well-known people.

E-learning contents produced by the professor.

Collaborative work tools: participate in an active way in the elaboration and discussion of new strategies; develop the critical capacity, with arguments, facts, and reasoning logically consistent, especially in terms of models, methods, and evaluation standards, as well as the internal control system.

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Periodical collaborative sessions: reinforce the acting ability and solidify knowledge and competences to be able to have a good performance in the financial audit and internal control area.

7. ATTENDANCE

Not applicable.

8. CONTACTS AND OFFICE HOURS

Coordinator of the Scientific and Teaching Area: Rute Abreu (ra@ipg.pt)

ESTG Office 50, Phone: + 351 271 220 120 (VoIP: 1250)

Opening hours: Friday (11:30-12:30), but the student must send an email to ra@ipg.pt to set the day and time of the service to be agreed between him or her and professor

9. OTHERS

The student must in all sessions demonstrate interest and commitment in the performance of activities, participation, and ability to express (overcoming all the difficulties inherent to the training process), group integration and punctuality with impact on the evaluation system (factor 1, 2, 3 and 4)

DATE

7 de março de 2024

SIGNATURES

Professor

(PhD Rute Abreu)

Scientific Coordinator Area

(PhD Rute Abreu)