

**COURSE DATA****DATA SUBJECT****Code:** 35956**Name:** Auditing**Cycle:** Undergraduate Studies**ECTS Credits:** 6**Academic year:** 2026-27**STUDY (S)**

| Degree | Center | Acad. year | Period |
|---|---------------------|------------|---------------|
| 1315 - Degree in Finance and Accounting | Facultat d'Economia | 4 | First quarter |

SUBJECT-MATTER

| Degree | Subject-matter | Character |
|---|----------------|------------|
| 1315 - Degree in Finance and Accounting | Audit | COMPULSORY |

COORDINATION

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SUMMARY

The supervision of financial and sustainability-related information is essential for the proper functioning of capital markets, corporate financing, and the economy as a whole.

In Spain, the general requirement for statutory financial audits began in 1988, and since then, it has continuously evolved and adapted to changes in the economic, technological, and corporate governance environment.

The verification of sustainability information is a more recent development, and some of its aspects are still in the process of being defined.

Students in the Bachelor's Degree in Finance and Accounting need to understand both supervision processes -Audit and Verification- as they are highly regulated in order to ensure the quality and reliability of the financial and sustainability information disclosed by companies.

To that end, it is essential to understand and interpret the regulatory framework governing auditing and sustainability-related verification, in order to grasp the current landscape as well as the ongoing reform proposals under discussion.



This subject is taught during the first semester of the final academic year of the Bachelor's Degree in Finance and Accounting. The Module labelled Accounting consists of the following subjects: Financial Accounting II and Management Accounting, both in the second year; Financial Statement Analysis, Group Accounting, and Public and Non-Profit Sector Accounting, all in the third year. **Auditing** addresses the final phase of supervision of accounting information and the verification of the sustainability report.

The subjects in this module are closely related to the content taught in certain postgraduate programs, particularly the **Master's Degree in Accounting, Auditing and Management Control** offered by the Universitat de València.

The Auditing course covers, in summary, the legal framework for auditing in Spain, professional and technical auditing standards, ethical requirements, initial audit risk assessment, audit planning and execution, as well as closing procedures with special emphasis on the **Audit Report**.

Additionally, the course introduces the key legal aspects of sustainability verification in Spain, the applicable standards, and the scope of this process, which culminates in the issuance of a **Verification Report**.

PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

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

OTHER REQUIREMENTS

There are not compulsory requirements. Nevertheless, previous knowledge in Financial Accounting and Consolidated Accounting is highly recommended

COMPETENCES / LEARNING OUTCOMES

1315 - Degree in Finance and Accounting

CM5FYC11 Conocer y analizar los distintos ratios de situación financiera y liquidez de la empresa y su capacidad predictiva.

CM5FYC12 Conocer y analizar las distintas acepciones de rentabilidad.

CM5FYC15 Capacidad para diseñar políticas contables, elaborar e interpretar los estados financieros de las administraciones públicas y entidades sin ánimo de lucro

CM5FYC17 Capacidad para planificar, realizar y supervisar los procesos de control y auditoría internos de las cuentas anuales de las empresas y entidades no lucrativas y del sector público

CM5FYC18 Organizar, planificar, realizar y supervisar los procesos de control y auditoría externos de las empresas y entidades no lucrativas y del sector público



CM5FYC1 Conocer los principios de valoración, registro y comunicación de la información contable.

CM5FYC2 Capacidad para recopilar información, analizar datos y sintetizar e interpretar la información contable y entender su utilidad para la gestión empresarial y la toma de decisiones.

CM5FYC3 Capacidad para evaluar las consecuencias económicas y financieras de la aplicación de la normativa contable española

CM5FYC9 Capacidad para aplicar los métodos contables apropiados a la consolidación de estados financieros y combinaciones de negocios.

DESCRIPTION OF CONTENTS

1. AUDIT AND VERIFICATION

1.1 Audit

1.1.1 Types of audits

1.1.2 Legal regulation of auditing

1.1.3 Legal status of the auditor: qualification requirements, independence, ethics, and responsibility

1.1.4 Auditing in good corporate governance

1.2 Verification of the sustainability report

1.2.1 Concept of non-financial information verification

1.2.2 Legal regulation of sustainability information verification

1.2.3 Legal status of the verifier: qualification requirements, independence, ethics, and responsibility

2. THE DEVELOPMENT OF AN AUDIT AND THE PREVIOUS PHASE

2.1. Global process of the legal audit of financial statements.

2.2. The NIA-ES application to the auditing process.



2.3. Preliminary activities

2.3.1 Acceptance and continuity of auditees.

2.3.2 Agreement on the engagement terms.

2.4. Audit engagement

3. AUDIT PLANNING I: INITIAL ASSESMENT OF THE AUDIT RISK.

3.1 Audit planning

3.2 Scope and other characteristics of the audit engagement.

3.3. Reports and documents.

3.4 Study and assessment of the risk of material misstatement.

4. AUDIT PLANNING II: RESPONSES TO THE INITIAL RISKS OF MATERIAL MISSTATEMENT.

4.1 Audit strategy.

4.2. Audit plan.

4.3. Materiality in the planning process.

5. AUDIT EXECUTION

5.1. Evidence.



5.2. Audit procedures and sampling.

5.3. Risk assessment: Misstatement assessment and materiality.

5.4. Responses to the risk assessment.

6. CLOSING PHASE

6.1 Reports to those involved in the audit process (management, audit committee, or oversight and supervisory bodies)

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

6.2.1 Basic elements of the report

6.2.2. Materiality

6.2.3. Types of opinion

6.3 Treatment of subsequent events

6.4 Audit documents. Working papers, files and references.

7. THE SUSTAINABILITY REPORT IN LARGE COMPANIES

7.1 Management's statement of responsibility

7.2 The sustainability report

7.2.1 Topics

7.2.2 Disclosure requirements

7.2.3 Application requirements

7.2.4 Indicators



7.3 Contents of the sustainability report

7.3.1 Environmental, social, and governance (ESG)

7.3.2 Impacts, risks, and opportunities

7.3.3 Materiality analysis

7.3.4 Value chain

8. AUDIT OF CASH

8.1 Concept and accounting principles.

8.2. Objectives and evidence.

8.3. Control procedures.

8.4. Substantive procedures.

8.5. Practical cases.

9. AUDIT OF INVENTORIES

9.1 Concept and accounting principles.

9.2. Objectives and evidence.

9.3. Control procedures.

9.4. Substantive procedures.

9.5. Practical cases.



10. AUDIT OF COMMERCIAL FINANCIAL ASSETS AND LIABILITIES

10.1 Concept and accounting principles.

10.2. Objectives and evidence.

10.3. Control procedures.

10.4. Substantive procedures.

10.5. Practical cases.

11. AUDIT OF NON-CURRENT ASSETS

11.1 Concept and accounting principles.

11.2. Objectives and evidence.

11.3. Control procedures.

11.4. Substantive procedures.

11.5. Practical cases.

12. AUDIT OF OTHER FINANCIAL ASSETS AND LIABILITIES

12.1 Concept and accounting principles.

12.2. Objectives and evidence.

12.3. Control procedures.

12.4. Substantive procedures.

12.5. Practical cases.



13. AUDIT OF EQUITY

13.1 Concept and accounting principles.

13.2. Objectives and evidence.

13.3. Control procedures.

13.4. Substantive procedures.

13.5. Practical cases.

14. AUDIT OF THE PROFIT AND LOSSES ACCOUNT

14.1 Concept and accounting principles.

14.2. Objectives and evidence.

14.3. Control procedures.

14.4. Substantive procedures.

14.5. Practical cases.

WORKLOAD

PRESENCIAL ACTIVITIES

| Activity | Hours |
|---------------------|--------------|
| Theory | 30,00 |
| Classroom practices | 30,00 |
| Total hours | 60,00 |

NON PRESENCIAL ACTIVITIES

| Activity | Hours |
|----------|-------|
|----------|-------|



| | |
|---------------------------------------|--------------|
| Attendance at other activities | 0,00 |
| Individual or group project | 20,00 |
| Independent study and work | 0,00 |
| Preparation of lessons | 25,00 |
| Preparation for assessment activities | 45,00 |
| Resolution of case studies | 0,00 |
| Total hours | 90,00 |

TEACHING METHODOLOGY

The development of the course consists of a combination of theoretical (2 hours per week) and practical classes (2 hours per week). For this purpose, all available resources (blackboard, slides or computer assistance) that are deemed appropriate for the correct achievement of the proposed objectives will be used in each case and according to the student' needs.

In general, theoretical lessons combine the methodology of a master class with the discussion of relevant topics. Students are also encouraged to read the audit rules so they can properly answer a set of questionnaires.

Regarding the practical lessons, they are designed to address the main audit tests and to review the accounting principles. To that end, students must solve a set of problems.

In addition to these face-to-face activities, students must carry out other activities oriented to autonomous learning, such as individual study, the preparation of assessment activities, or individual or group work.

For the successful completion of these activities, tutoring, done either individually or in groups, is a particularly important teaching resource since it allows the teacher to know the level of progress of the group, and allows the student a personalised orientation in his/her training program. Consequently, throughout the formative period of the subject the use of this teaching resource is recommended and encouraged.

The available teaching material can be accessed from the virtual classroom: <http://aulavirtual.uv.es>

EVALUATION

In general, the process for assessing the competences of the subjects is similar to the rest of the subjects of the module and, specifically, they will follow the following guidelines:

(i) A written exam, which may consist of theoretical questions as well as problems and real cases (75% of the final grade). The grade of 4 out of 10 must be exceeded in this written test so that the rest of the grade can be added.

(ii) The continuous assessment, which involves the evaluation of the practical activities developed by students individually or in groups, from the preparation of papers / reports / tests and / or oral



presentations, with defence of the positions developed by students. It also involves class attendance and other face-to-face training activities and participation and involvement in the teaching-learning process. All tasks must be completed on due date. The continuous assessment is NOT recoverable.

It represents 25% of the final grade of the subject.

To pass the subject it will be necessary to obtain a minimum total score of 5 out of 10.

If a subject is taught in a language other than the two official languages, students must take the exam in the language in which the subject is taught.

REFERENCES

- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD).
- SÁNCHEZ FERNÁNDEZ DE VALDERRAMA, J.L. y ALVARO RIQUELME, M. (2014). "Teoría y Práctica de la Auditoría I" Editorial Pirámide Madrid. (8ª Ed. 2020-2021).
- SÁNCHEZ FERNÁNDEZ DE VALDERRAMA, J.L. y ALVARO RIQUELME, M. (2014). "Teoría y Práctica de la Auditoría II" Editorial Pirámide Madrid. (8ª Ed. 2020-2021).