

**COURSE DATA****DATA SUBJECT**

Code: 44394
Name: Auditing I
Cycle: Master's Degree
ECTS Credits: 4.5
Academic year: 2025-26

STUDY (S)

Degree	Center	Acad. year	Period
2206 - Master's Degree in Accounting, Auditing and Management Control	Facultat d'Economia	1	First quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
2206 - Master's Degree in Accounting, Auditing and Management Control	Control and diffusion of financial information	COMPULSORY

COORDINATION

FUENTES BARBERA CRISTINA DE

SUMMARY

Audit I presents a thorough knowledge of corporate law and the regulations governing audit activity. Starting with EU legislation, and with particular reference to the Law on Auditing, the regulations that develop and International Standards on Auditing, adaptation and development of legislation that has been carried out in our country is analyzed, introduces the student in the phases in the process or external audit of the annual accounts and the importance for planning the audit, have internal control processes and risk analysis presented by the company to be audited.

The **faculties** in charge of teaching in this subject are:

Ms Cristina Fuentes Barberá, Accounting Department.

Mr. Fernando Baroja, ROAC Auditor, Grand Thornton.

Mr. Juan Carlos Torres, ROAC Auditor, FIDES Auditors.



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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 other requirements are described.

COMPETENCES / LEARNING OUTCOMES

2206 - Master's Degree in Accounting, Auditing and Management Control

Capacidad de adaptación a nuevas situaciones y de resolución de problemas.

Capacidad de asumir responsabilidades y esfuerzo.

Capacidad de búsqueda de información, análisis y síntesis.

Capacidad de comunicación.

Capacidad de organización y planificación del trabajo y los recursos.

Capacidad de trabajo en equipo y liderazgo.

Desarrollo de la actitud ética y de responsabilidad social en el trabajo, respetando los derechos fundamentales y de igualdad, la accesibilidad y el medio ambiente, de acuerdo con los valores propios de una cultura de paz y de valores democráticos.

Have critical and self-critical capacity.

Ser capaz de planificar un trabajo de auditoría teniendo en cuenta las características del encargo, el control interno existente en la organización y el conocimiento sobre las normas técnicas de auditoría promulgadas por el Instituto de Contabilidad y Auditoría de Cuentas. Saber qué legislación es aplicable y desarrollar la habilidad necesaria para determinar cuáles son las fuentes de información que debe utilizar

Students should apply acquired knowledge to solve problems in unfamiliar contexts within their field of study, including multidisciplinary scenarios.

Students should be able to integrate knowledge and address the complexity of making informed judgments based on incomplete or limited information, including reflections on the social and ethical responsibilities associated with the application of their knowledge and judgments.

Students should communicate conclusions and underlying knowledge clearly and unambiguously to both specialized and non-specialized audiences.

Students should possess and understand foundational knowledge that enables original thinking and research in the field.



DESCRIPTION OF CONTENTS

1. The regulatory framework for public oversight of the audit.

- 1.1. Audit concept.
- 1.2. Audit classes.
- 1.3. The audit and its public interest.
- 1.4. The regulatory framework of the audit.
- 1.5. The system of public oversight of the audit.
- 1.6. Professional corporations.
- 1.7. Mandatory audit and appointment of the auditor.

2. Monitoring system before conducting the audit (I): authorization of auditors, public record and ongoing training.

- 2.1. Path for professional qualification as auditor.
- 2.2. The formative stage prior to the authorization at Community and national level.
- 2.3. Professional requirements: The good reputation.
- 2.4. The authorization to exercise the statutory audit.
- 2.5. The public register of auditors.
- 2.6. post qualification training requirements: Continuing education.

3. Monitoring system before conducting the audit (II): the independence of the auditor.

- 3.1. Concept and types of independence.
- 3.2. Regulation of independence in the international and European level.
- 3.3. Regulation of independence in the Spanish area.
- 3.4. The regime of incompatibilities.
- 3.5. The contract and rotation of auditors.
- 3.6. System of prohibitions.
- 3.7. The fees of the auditors.



4. System monitoring during the audit: the rules of professional character.

- 4.1. Audit standards, review, other assurance and other related services. Types of reports.
- 4.2. International Standards on Auditing.
- 4.3. Ethical Standards.
- 4.5. Internal Quality Control.
- 4.6. Responsibility for the auditor of the corporate group.
- 4.7. Cooperation between auditors.
- 4.8. The auditor against fraud.

5. Monitoring system after the audit: quality control, accountability and duties of the auditor.

- 5.1. Control of the audit.
- 5.2. Concept and types of responsibility.
- 5.3. Duties of auditor.

6. The public interest entities and the transparency report.

- 6.1. Concepto de entidad de interés público.
- 6.2. Mecanismos de garantía de las entidades de interés público en la normativa comunitaria.
- 6.3. Las entidades de interés público en la normativa española.
- 6.4. Mecanismos de garantía de las entidades de interés público en la normativa española.
- 6.5. El informe de transparencia.

7. General process of an audit. Implementing rules work.

- 7.1. Auditing standards generally accepted work.
- 7.2. General methodology of audit work.
- 7.3. Phases of the audit.
 - 7.3.1. Preliminary phase.
 - 7.3.2. Planning phase.
 - 7.3.3. Implementation phase.
 - 7.3.4. Closing phase.
 - 7.3.5. Preparation of the report.
 - 7.3.6. Files and Documentation.
 - 7.3.7. Representation letter from management.



8. The letter of request.

- 8.1. Concept and content.
- 8.2. Elaboration Procedure.
- 8.3. Case study

9. Audit planning and risk assessment

- 9.1. Concept.
- 9.2. Objectives of planning and risk assessment.
- 9.3. Determinants of audit strategy and risk assessment.
- 9.4. Audit planing.
- 9.5. Case study.

10. Analysis and evaluation of internal control.

- 10.1. Concept of internal control.
- 10.2. Internal control classes.
- 10.3. Key elements of internal control.
- 10.4. Study phases of internal control.
- 10.5. Methods of analysis of internal control.
- 10.6. Evaluation of internal control system.
- 10.7. International Estándar of Quality control 1.
- 10.8. Case study

11. Evidence, documentation and supervision. General file.

- 11.1. The concept of evidence.
- 11.2. Materiality and risk likely.
- 11.3. Obtaining evidence.
- 11.4. Working papers.
- 11.5. Audit files.

**WORKLOAD****PRESENCIAL ACTIVITIES**

Activity	Hours
Theory	45,00
Total hours	45,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Individual or group project	18,00
Independent study and work	13,50
Preparation of lessons	20,50
Preparation for assessment activities	15,50
Total hours	67,50

TEACHING METHODOLOGY

MD1 - Group learning with the teacher. We use the model masterclass in lectures, offering the possibility to influence the most important of each theme, master exposure time, and present a specific way of working and dealing with different concepts. The participatory model will also be used in some theoretical issues and especially in practical classes, which is to prioritize communication between students and the teacher. The practical sessions will take the case method as a model because it encourages student participation both individually and as a group.

MD2 - Individual study. The student is directed in learning-oriented activities, so that student activity focuses on research, location analysis, handling, processing and return of information. The preparation work for the study of the subject will focus on it.

MD3 - Tutoring. Both individually and in groups to solve problems and direct jobs. You can use the platform "Aula Virtual" of the University of Valencia to maintain contact with the teacher.

MD4 - Group work with peers. The performance of work aims also to motivate the student in the research activity, apprehension and analysis of information, foster personal relationships, share problems, initiatives and solutions to work together. You will need to submit the proposed class work.

EVALUATION

SE1- Participation in class (debates, problem solving, presentation of works, among others). For the evaluation of proposed activities and tasks, these should be delivered on the date and form that is stipulated for each of them. Weighting 20%. Continuous evaluation activities are not recoverable.

SE3 - Exam or test of theoretical or practical nature or equivalent. This test should be exceeded from 4 out



of 10 so that continuous assessment can be added. Weighting 80%.

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

REFERENCES

- Directiva 2006/43/CE del Parlamento Europeo y del Consejo de 17 de mayo de 2006, relativa a la auditoría legal de las cuentas anuales y de las cuentas consolidadas (en adelante VIII Directiva).
- Directiva 2008/30/CE del Parlamento Europeo y del Consejo de 11 de marzo de 2008, por la que se modifica la Directiva 2006/43/CE, relativa a la auditoría legal de las cuentas anuales y de las cuentas consolidadas, por lo que se refiere a las competencias de ejecución atribuidas a la Comisión.
- Directiva 2014/56/UE del Parlamento Europeo y del Consejo de 16 de abril de 2014, por la que se modifica la Directiva 2006/43/CE relativa a la auditoría legal de las cuentas anuales y de las cuentas consolidadas.
- 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).
- Reglamento (UE) nº 537/2014 del Parlamento Europeo y del Consejo de 16 de abril de 2014 sobre los requisitos específicos de la auditoría legal de las entidades de interés público y por el que se deroga la Decisión 2005/909/CE de la Comisión.



- Ley 22/2015, de 20 de julio, de Auditoría de Cuentas.
- Real Decreto 2/2021, de 12 de enero, por el que se aprueba el Reglamento de desarrollo de la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas.
- Resolución de 2 de febrero de 2022, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se publican las Normas de Control de Calidad Interno "Gestión de la calidad en las firmas de auditoría que realizan auditorías de estados financieros" (NIGC1-ES) y "Revisiones de la Calidad de los Encargos" (NIGC2-ES) y la Norma Técnica de Auditoría "Gestión de la calidad de una auditoría de estados financieros" (NIA-ES 220).
- Sanchez Fernandez de Valderrama, J. L. y Alvarado Riquelme, M. (2021). Teoría y Práctica de la Auditoría I y II. Ediciones Pirámide. Madrid.
- Trigueros Pina, J.A. y otros (2023). Manual de Auditoría. Ediciones Francis Lefebvre. Madrid.
- Campbell, T. y Houghton, K. editors (2005). ¿Ethics and auditing¿, Australian National University, E press. Disponible en http://epress.anu.edu.au/ethics_citation.html
- Instituto de Censores Jurados de Cuentas de España. Código de ética, disponible en http://www.icjce.es/images/pdfs/GRAL/publicacion_codigo_etica.pdf.
- 2021 Handbook of International Quality Control, Auditing, Review, Other assurance, and related services pronouncenments. Disponible en <https://www.iaasb.org/publications/2021-handbook->



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- 2022 Handbook of the International Code of Ethics for Professional Accountants. Disponible en <https://www.ethicsboard.org/publications/2022-handbook-international-code-ethics-professional-accountants>.
- Aguilar, I.; De Fuentes, C. y Labatut, G. (2017): Normas Internacionales de Auditoría Adaptadas para su Aplicación en España por el ICAC. Ed. Francis Lefevre. Madrid.
- Enlaces de interés: <http://www.iaasb.org/> http://europa.eu/index_en.htm <http://www.icac.meh.es/>
- Rubio Herrera, E (coord.) (2022). Ley y Reglamento de Auditoría de Cuentas. Estudio y análisis práctico, jurisprudencia y consultas del ICAC. Editado por CEF (UDIMA).