University of Gdańsk

Subject card

Subject name and code	Audit and Assurance (Statutory Auditor), PG_00157165		
Field of study	Finance and Accounting		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2025/2026
Education level	Master's studies	Subject group	Obligatory subject group in the field of study Subject group related to scientific research in the field of study
Mode of study	part-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	Polish Polish
Semester of study	4	ECTS credits	5.0
Learning profile	academic	Assessment form	exam
Conducting unit	Zakład Rachunkowości Finansowej -> Department of Accounting -> Faculty of Management -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Katarzyna Koleśnik	
	Teachers	dr Katarzyna Koleśnik	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	30.0	0.0	0.0	0.0	46
	E-learning hours included: 0.0						

Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
	Number of study hours	46	24.0	55.0	125

Subject objectives	**I. Legal requirements for auditing financial statements and statutory auditors and audit firms** 1. Interpretation of laws and regulations applicable to the environment in which statutory auditors operate in Poland. 2. Application of legal and ethical principles applicable to statutory auditors. 3. Performing duties and exercising the rights of a statutory auditor and an audit firm. 4. Designing and applying the principles of internal quality control in an audit firm. 5. Performing the duties and powers of: individual bodies of the professional self-government of statutory auditors, the public supervision body over the self-government of statutory auditors, over statutory auditors and over audit firms. **II. Auditing activities of auditing and reviewing financial statements (assurance services) and the principles and methods of their performance in accordance with national and international standards on auditing** 1. Description of the objectives and stages of the audit of financial statements and reviews of financial statements. Application of the national auditing standards and the International Auditing Standards (ISAs) and International Review Standards (ISAs) issued by the IAASB IFAC in connection with the International Conceptual Framework for assurance services. 2. Application of the national auditing standards and the International Auditing Standards (ISAs) and International Review Standards (ISS) issued by the IAASB IFAC in connection with the International Conceptual Frameworks for assurance services. 3. In the context of the audit of financial statements, in particular: a) Identifying and assessing the risk of material errors and misstatements in the financial statements and considering their impact on the audit strategy. b) Assessment of the corporate governance structure and risk assessment processes that affect the entity's financial statements as part of the overall audit strategy. c) Analysis of industry, regulatory and other external factors (m.in. market, competition, product technology, environmental requirements and others) in terms of audit risk. d) Assessment of the procedures applied to address the risk of material misstatement of the financial statements in tax matters and the impact of these procedures on the overall audit strategy. e) Assess your IT environment to identify controls related to financial statements to determine their impact on your overall audit strategy. f) Assess identified or suspected cases of non-compliance with laws and regulations to determine their impact on the overall audit strategy and audit opinion. g) An assessment of the various available sources of finance and financial instruments used by the entity to determine their impact on the overall audit strategy and audit opinion. h) Assessing the entity's cash flows, budgets and projections, as well as working capital requirements to determine their impact on the overall audit strategy and audit opinion. i) Assessment of the response to the risk of material misstatement. j) Use of quantitative methods used in test orders.

k) Assessment of whether an entity has prepared financial statements in all material respects in accordance with relevant accounting policies and other applicable regulatory requirements.

l) Assessing the correctness of the recognition, measurement, presentation and disclosure of transactions and events in the financial statements in accordance with relevant accounting policies and other applicable regulatory requirements.

m) It assesses the validity of accounting judgments and estimates made by the entity's management, including fair value estimates.

n) Assessment of the reliability of the presentation of the financial statements in relation to the nature of the business activity, the environment and the entity's ability to continue as a going concern.

o) To assess whether the study has been conducted and documented in accordance with the relevant audit standards and other applicable laws and regulations.

p) Formulation of an appropriate audit opinion and preparation of an audit report.

III. Rules and methods of performing other attestation services (including attestation) and related services

A. Interpretation of key elements other than testing and reviews of attestation orders and the relevant standards applicable to such orders.

B. Application of national standards for assurance services other than testing and review and the International Standards of Assurance Services (MSUA) issued by the IAASB IFAC in connection with the International Framework for Assurance Services.

C. Application of national standards for related services and the International Standards for Related Services (MSUPo) issued by the IAASB IFAC.

IV. Ethics, professional values and attitude

1. Explaining the essence of ethics.

2. Explaining the role of ethics for the profession and in the context of the concept of social responsibility.

3. Explaining the importance of ethics for business and proper organizational governance Analyzing the interconnection between ethics and law, including the interrelations between laws, regulations and the public interest.

4. Analyzing the interconnection between ethics and law, including the interrelations between laws, regulations and the public interest.

5. Explaining the benefits and disadvantages of a principle- and rule-based approach to ethics.

6. Identifying ethical issues and determining when ethical principles apply.

7. Analysis and evaluation of rational alternative courses of events and determination of their ethical consequences.

8. Analysis of the effects of unethical behavior on a given person, profession and society in general. Applying the fundamental ethical principles of integrity, objectivity, professional competence and due diligence, confidentiality and ethical behavior to ethical dilemmas and finding an appropriate approach.

9. Application of appropriate ethical requirements with respect to ethical behavior in accordance with the audit standards and other standards for the services of a statutory auditor and accounting standards.

	10. Application of appropriate ethical requirements with respect to ethical behavior in accordance with the audit standards and other standards for the services of a statutory auditor and accounting standards. 11. Assessment and appropriate response to threats to objectivity and independence that may occur during the audit.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_K04] Integrity: - the student adheres to the principles of business ethics and takes action to comply with these principles, - respects the law, - is objective, can perceive conflicts of interest, - correctly identifies and resolves dilemmas related to the practice of the profession.	She/He is sensitive to acting in accordance with legal regulations and the principles of ethics of the accounting profession.	[SK1] oral statement/conversation/ discussion
	[FiRMU2_W08] The student has in-depth knowledge of the formation and economic functioning of organizations commercial and public, their forms, phases of development, as well as financial conditions determining their value and economic success.	She/He has knowledge in the field of financial auditing. Knows the commonly used terminology in the field of auditing financial statements and providing assurance services.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
	[FiRMU2_W07] The student knows in detail the principles of project evaluation of finance and accounting (profitability of investment projects, assessment of the financial situation of the organization, risk assessment, threat of bankruptcy). The student can identify risks associated with the activities of the organization and correctly determine their consequences and methods of mitigation with the skillful use of theoretical knowledge using a specific research method.	The student has knowledge of the application of legal and ethical principles in the audit of financial statements and in the practice of the profession of a statutory auditor.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
	[FiRMU2_U06] The student creatively uses the acquired knowledge in various scopes and forms to solve problems in finance and accounting that arise in business practice. The student knows the limitations of the usefulness of the applied knowledge.	She/He can use in practice the acquired knowledge in the field of financial auditing.	[SU8] observation of student's independent or team work
	[FiRMU2_U05] The student correctly uses normative systems and selected norms and rules (legal, professional, moral) to solve in-depth problems in finance and accounting. The student has the ability to efficiently use the normative system appropriate to his specialty.	She/He Is able to apply in practice the national standards on auditing and the International Auditing Standards (ISAs) and the International Review Standards (ISRs) in connection with the International Conceptual Frameworks for assurance services.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[FiRMU2_W02] The student has an extended and organized knowledge of various types of economic structures and institutions and the changes occurring in them, particularly the banking system, insurance system, tax system, financial markets, and organization of the public finance system and private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	She/He knows the principles of auditing financial statements and the ways in which they are used in accordance with national and international auditing standards.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
	[FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences.The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. The student correctly applies concepts of social sciences.	She/He understands and is able to correctly interpret complex economic phenomena in the field of financial statement auditing. Correctly applies the terms of audit of financial statements.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work

	Course outcome	Subject outcome	Method of verification
	[FiRMU2_K01] Self-improvement: - understands the need for development and lifelong learning, - inspires others to learn, - is able to supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to reconcile with failure, admit to a mistake.	She/he understands the need to constantly supplement and deepen the acquired knowledge in the field of financial auditing. Is able to supplement and improve the acquired knowledge and skills related to the principles of performing attestation services.	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team work
	[FiRMU2_K03] Communication: - the student can present his/her view/ issue in a way that others can understand, - courageously (but prudently) expresses his opinion, is not afraid to ask questions, - can participate culturally in the discussion, - can give constructive criticism, - can communicate on specialized topics in finance and accounting with a diverse audience.	She/He can clearly present his/her view on the procedure for auditing financial statements and conduct appropriate arguments in this respect.	[SK4] test/exam - oral or written [SK5] implementation of a problem task [SK8] observation of student's independent or team work

Subject contents	**I. Legal requirements for auditing financial statements and statutory auditors and audit firms** 1. Obligation to audit and publish financial statements. 2. Statutory auditor in Poland, legal principles of his operation and liability. Audit firm in Poland, legal principles of its operation and liability; special obligations of audit firms performing financial audit activities in a public interest entity. 3. Audit firm in Poland, legal principles of its operation and liability; special obligations of audit firms performing financial audit activities in a public interest entity. 4. Principles of professional ethics for statutory auditors. 5. Subject, structure and scope of application of national auditing standards. 6. Principles of internal quality control of audit firms. 7. Principles of obligatory professional development for statutory auditors. 8. Professional self-government of statutory auditors. 9. Rules of disciplinary proceedings against statutory auditors. 10. Public supervision over the profession of statutory auditor, over the activities of audit firms and over the activities of the Polish Chamber of Statutory Auditors. 11. Public supervision over the activities of public interest entities. **II. Auditing activities of auditing and reviewing financial statements (assurance services) and the principles and methods of their performance in accordance with national and international standards on auditing** 1. Purpose of assurance services: a) audit of financial statements, b) financial statements. 2. The method of performing individual attestation services for entities operating in various sectors of the economy: a) service planning, b) evidence in audit and review services. 3. Specific problems of auditing financial statements, including: a) audit of the entity's financial statements by a statutory auditor for the first time, b) participation in the inventory of significant assets, c) examination of contingent liabilities and claims,

d) examination of estimated data,

e) examination of comparative data,

f) audit of events that occurred after the balance sheet date,

g) examination of the entity's ability to continue as a going concern,

h) audit of the report on the entity's operations,

i) audit of financial statements of small entities,

j) examination of transactions with related parties,

k) abuses, errors, violations of the law.

4. Audit of consolidated financial statements of capital groups.

5. Audit programmes for individual items of the financial statements.

6. Using the results of the work of other statutory auditors, internal audit findings, external control and experts during the audit.

7. Results of audit and reviews of financial statements.

8. Communication with the audit committee operating in public interest entities.

9. The use of information technologies and computer systems to perform and document revision activities.

10. Audit documentation and its archiving.

III. Rules and methods of performing other attestation services (including attestation services) and related services

1. Conditions and criteria for qualifying the service as assurance services other than audits and reviews of financial statements.

2. Method of performing assurance services other than audits and reviews of financial statements, as provided for by law,

3. Independent auditor's report on the performance of an assurance service other than the audit and review of the financial statements.

4. Conditions and criteria for the recognition of related services:

a) procedures for financial information,

b) standardized.

IV. Ethics, professional values and attitude

1. IFAC Code of Ethics

	2. Requirements for the independence of the statutory auditor
Prerequisites and co-requisites	Formal requirements The student should have previously known the curricula included in the curricula of the following subjects: 1. Accounting, 2. Financial Accounting, 3. Financial Reporting, 4. Financial Analysis. Prerequisites Knowledge of financial accounting principles and financial reporting at an advanced level.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Written examination with problem tasks and test questions. The detailed conditions are determined by the lecturer at the beginning of the semester.	51.0%	100.0%

Recommended reading

Basic literature	A. Literature required for the final passing of the course (passing the exam) A.1. used during classes 1. Krzywda D., Revision of financial statements, ed. Accountants Association in Poland, Warsaw, 2012, 2. Kwasiborski A., Procedures for auditing financial statements according to international standards on auditing. Selected Issues, ed. National Chamber of Statutory Auditors, Warsaw, 2007, 3. Konopacki A.J., Audit risk in the revision of financial statements. Procedures for estimating and documenting, Wyd. National Chamber of Statutory Auditors, Warsaw, 2007. A.2. studied by the student on his or her own 1. Marzec J., Financial audit in business entities. Theory and Practice, Faculty of Management Publishing House, University of Warsaw, 2016.
Supplementary literature	Materials on exams from previous years published on the PIBR website.
eResources addresses	Supplementary http://www.pibr.org.pl - PIBR website

Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

Document generated electronically. Does not require a seal or signature.