



SMU-X ACCT 410
Internal Audit
Course Outline AY2024/25 Term 2

A. Instructors and Contact Information

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B. Course Prerequisite(s)

Students are allowed to take this course only after completing ACCT 221 – Accounting Information Systems.

C. Course Description

This course introduces students to the internal audit profession and the internal audit process. Topics that will be included in this course are the definition of internal auditing, the IIA's International Professional Practices Framework (IPPF), risk, governance and control issues, conducting internal audit engagements, and more.

D. Learning Goals, Course Objectives and Skill Developments

LO 1.3 Our students understand and can apply concepts relating to business processes, audit and assurance.

LO 2.1 Our students understand and can apply business concepts and principles.

The purpose of this course is to provide participants with a basic foundation of internal control concepts, principles and practices. It provides an overview of internal audit in the context of governance, risk management and business practices. More importantly, the course will deepen students' understanding and appreciation of internal audit with various industry practitioners' sharing of professional internal audit engagements, by both inhouse internal auditors and outsourced service providers. The application of internal audit concepts will be done through the industry project with a local small-medium enterprise.

Upon completion of this course, students are expected to be able to:

1. Understand the definition of internal auditing and the purpose of internal auditing.

2. Understand the use of the IPPF and be able to apply it in any given situation.
3. Understand and be able to apply the internal audit process during an engagement as well as write a report on the outcome.
4. Understand the various organizational governance systems, the selected business applications such as enterprise risk management (ERM), internal control identification, design and evaluation.
5. Understand how ethics and fraud issues reflect on an organization.
6. Understand the role of internal auditing in its organization's governance process and program.

E. Textbook and References

Urton L. Anderson, Michael J. Head, Sridhar Ramamoorti, Cris Riddle, Mark Salamasick & Paul J. Sobel. Internal Auditing: Assurance & Consulting Services. IIA Research Foundation. 5th Edition. 978 - 0894139871. Available in the Reserved Section in the library.

Additional readings will be assigned, and details will be included in the respective seminar outlines posted on eLearn.

F. Lesson Plan

The weekly lesson plan will be distributed when the term commences.

G. Assessment

The assessment components are listed below:

Class participation	15%
Mid-term quiz	25%
Individual assignment	10%
Group project	50%
Total	100%

No questions verbatim from past year papers or published test banks will be used for the graded assessments and tests in the course.

Participation

Participation covers individual contributions in terms of quality and consistency to the seminar discussions. The assessment criteria include listening and communication skills, asking questions, and active sharing of ideas and views.

Mid-term quiz

The 1.5 hours mid-term quiz will be scheduled in the 2nd half of the term, subject to confirmation when term commences.

Individual Assignments

Students will do journal reflections and assignments throughout the semesters. The assignment will be assessed, inter alia, on the quality of the contents (e.g., originality, relevance, personal views, etc.) and report writing skills (e.g., clarity, conciseness, etc.).

Group Project

Students are encouraged to form your own teams of 4 to 5. Project detail will be released in week 2 of class. The group project will be assessed, inter alia, on the quality of the contents (e.g., originality, relevance, etc.) and report writing skills (e.g., clarity, conciseness, etc.).

Further details of component assessment requirements and criteria will be announced in class.

UNIVERSITY POLICIES

H. Academic Integrity

All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at <https://smu.sharepoint.com/sites/oasis/SitePages/DOS-WKLSWC/UCSC.aspx>.

I. Copyright Notice

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J. Accessibility

SMU strives to make learning experiences accessible for all. If you anticipate or experience physical or academic barriers due to disability, please let me know immediately. You are also welcome to contact the university's student accessibility support team if you have questions or concerns about academic provisions: accessibility@smu.edu.sg. Please be aware that the accessible tables in our seminar room should remain available for students who require them.

K. Digital Readiness for Teaching and Learning (DRTL)

As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

Prepared by: Chua Wan Rong Chua

Vetted by: Seow Poh Sun

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