

Chiang Kai Shek College

菲律賓中正學院

CKS COLLEGE

INSTITUTIONAL VISION-MISSION

Education for excellence, geared towards a united Filipino-Chinese community equipped with the basic academic skills, wisdom, and the virtues of propriety, righteousness, incorruptibility and honor, committed to nation building and international concern.

CORE VALUES

Chiang Kai Shek College challenges stakeholders to lead their lives in accordance to the four Confucian virtues:

- Li (禮, propriety, proper rite)
- Yi (義, righteousness or justice)
- Lian (廉, incorruptibility)
- Chi (恥, honor, sense of shame)

Concomitant to attaining these values are the cultivation and sustenance of the holistic approach to education, an all-around development in five domains:

- Dé (德, moral)
- Zhi (智, intellectual)
- Ti (體, physical)
- Qun (群, team spirit)
- Mei (美, aesthetic)

Based on these Confucian moral values, CKS College simplifies its Core Values as follows:

- Relevant Education
- Good Character
- Committed Service

COLLEGE VISION STATEMENT

To become the preferred Filipino-Chinese college that offers high quality, learner-centered, and outcome-based education to future entrepreneurs, professionals, and managers in the fields of business, IT, and education.

COLLEGE MISSION STATEMENT

CKS College is a preeminent Filipino-Chinese college that seeks to grow, educate, and train future entrepreneurs and leaders who will make significant contributions to society.

It endeavors to create a learning environment that balances theory with practice, so as to equip students with the necessary knowledge, skills, and values that will enable them to succeed in their respective fields.

In partnership with CKS College faculty, staff, and administration, and through stronger linkages with various organizations, CKSC alumni, businessmen, and professionals, it shall continuously make its degree programs more adaptive and relevant to changing educational, social, technological, and business environments, thereby bridging the gap between academe and industry.

It shall supply various sectors with capable, competent, and pro-active educators, accountants, managers, marketers, IT experts, and entrepreneurs who shall be known for their commitment, excellence, passion, and integrity.

CKS COLLEGE INSTITUTIONAL OBJECTIVES

1. To train bright and capable leaders of society
2. To prepare people for the task of building a better and stronger nation
3. To harvest and share great ideas from Eastern and Western cultures
4. To enhance friendship and understanding between Filipinos and Chinese

PROGRAM OUTCOMES (PO)

1. Common to All Programs

- 1.1 Recognize and examine the trends and developments in one's field of specialization.
- 1.2 Effectively communicate orally and in writing using English, Filipino, mother tongue language, and an appropriate Foreign Language required by the industry.
- 1.3 Work effectively and independently in multi-disciplinary and multi-cultural teams.
- 1.4 Act in recognition of professional, social, and ethical responsibilities.
- 1.5 Preserve and promote Filipino historical heritage and cultural values.
- 1.6 Engage in ongoing, voluntary, and self-motivated pursuit of knowledge (lifelong learning).
- 1.7 Demonstrate the values of propriety, righteousness, incorruptibility, and honor.

2. Common to the Business and Management Discipline

- 2.1 Perform the basic management functions, such as planning, organizing, staffing, leading, and controlling.
- 2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results.
- 2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations.
- 2.4 Apply information and communication technology (ICT) skills as required by the business environment.
- 2.5 Work effectively with other stakeholders and manage conflict in the workplace.
- 2.6 Employ entrepreneurial skills in planning and implementing business activities.
- 2.7 Demonstrate high personal moral and ethical standards, organizational citizenship, and corporate social responsibility.

3. Specific to the Accountancy Program

- 3.1 Resolve business issues and problems, with a global and strategic perspective using their knowledge and technical proficiency in the areas of financial accounting & reporting, cost accounting & management, management accounting & control, taxation, and accounting information systems;
- 3.2 Conduct accountancy research through independent studies of relevant literature and appropriate use of accounting theory and methodologies;
- 3.3 Employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions;
- 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications);
- 3.5 Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.
- 3.6 Use financial & non-financial information to conduct sustainability and strategic audit of various business organizations.

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COURSE SYLLABUS

Course Code : ACAUDP2 Course Title : Auditing and Assurance Concepts and Applications 2 Credit : 3.0 Units Instructor : Class Day : Class Time : Classroom : Consultation Schedule :	Course Description: The course reviews internal controls, and tests of controls in each accounting element and transaction cycle. Each discussion will also take up the substantive tests to be used to determine the material misstatement to be reported. This course requires the students to have mastery of the financial accounting process and standards of reporting. The course also includes the audit of liabilities, capital, revenue, expense and cash accounts.
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Course Outcomes	Program Outcomes Addressed by the Course Outcomes
1. Review GAAP, basic accounting concepts and auditing principles.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results.
2. Identify, explain and relate specific audit objectives, procedures and internal control that are necessary in conducting an independent audit of the financial statements.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results. 3.1 Acquire, analyze, and synthesize business and industry data for strategic and operational decision-making and to devise innovative business ideas. 3.2 Engage in business research by identifying, analyzing, and solving business problems and applying appropriate quantitative and qualitative tools and frameworks.
3. Develop and apply various audit programs and techniques available to the auditor in performing the audit.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results. 3.2 Engage in business research by identifying, analyzing, and solving business problems and applying appropriate quantitative and qualitative tools and frameworks. 3.3 Define and formulate relevant corporate, business, functional-area, and operational plans and strategies for economic sustainability. 3.5 Demonstrate effective oral and written communication skills in various business contexts.
4. Identify, detect error and fraud and formulate the necessary adjusting entries.	2.1 Perform the basic management functions, such as planning, organizing, staffing, leading, and controlling. 2.5 Work effectively with other stakeholders and manage conflict in the workplace. 3.4 Manage and coordinate people, business processes, and business resources. 3.6 Employ critical thinking skills to evaluate the practical implications of organizational policies, decisions, and strategy.

Course Outcomes	Program Outcomes Addressed by the Course Outcomes
5. Analyze audit related cases and apply the concepts and principles learned from the course.	2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations. 2.6 Employ entrepreneurial skills in planning and implementing business activities. 3.3 Define and formulate relevant corporate, business, functional-area, and operational plans and strategies for economic sustainability.
6. Demonstrate the 5C's: critical thinking, commercial ethics, computer literacy, communication skills and community services.	2.7 Demonstrate high personal moral and ethical standards, organizational citizenship, and corporate social responsibility. 3.7 Recommend ethical behaviors, promote corporate social responsibility, and engage in social enterprise.
7. Strengthen and practice the values of honesty, integrity, diligence and perseverance in the practice of auditing.	2.7 Demonstrate high personal moral and ethical standards, organizational citizenship, and corporate social responsibility. 3.7 Recommend ethical behaviors, promote corporate social responsibility, and engage in social enterprise.

Course Requirements:

- Class Participation. Attendance to all lectures and required alternative activities is highly encouraged. Students are expected to actively participate in discussions and to be respectful of each other’s views, opinions, and insights. It is part of the student’s responsibility to prepare for each class session by reading the assigned materials (textbook, references, journals, websites, hand-outs, etc.), as indicated in the Course Plan.
- Quizzes. Pre-discussion and post-discussion quizzes shall help assess student learning on a more regular basis. Such quizzes are unannounced. Pre-discussion quizzes shall help assess how well the student prepared for the session. They shall help students develop lifelong learning skills. Post-discussion quizzes shall help assess how much students learned from lectures and classroom discussions.
- Midterm & Final Exams. The Midterm and Final Exams shall be comprehensive and shall be administered as per the schedule set by the CKS College HEI Deans’ Council.
- Case Analysis. Students shall be assigned to groups and each group shall be assigned a case to work on. Written case reports shall be submitted prior to midterms. Students are required to follow the format provided. Cases are selected and assigned to help students gain a deeper understanding of concepts learned as they observe, analyze, and critique how companies solve accounting and auditing problems.

Grading System:		
Midterm Grade	=	[(Average quizzes × 25%) + (Midterm Exam × 20%)] ÷ 45%
Final Grade	=	(Average quizzes × 50%) + (Midterm Exam × 20%) + (Final Exam × 30%)

Grade Score Equivalent (GSE):			
Rating	GSE	Rating	GSE
98 to 100	1.00	77 to 79	2.75
95 to 97	1.25	75 to 76	3.00
92 to 94	1.50	< 75	5.00
89 to 91	1.75	No Grade	NG
86 to 88	2.00	Authorized	AW
83 to 85	2.25	Withdrawal	
80 to 82	2.50		

Textbook:

- Roque, G. (2016). *CPA Examination reviewer: Auditing problems*. GIC Enterprise Co., Inc.

References:

- Ocampo, R. (2013) *Quizzer: Practical auditing*. PRTC
- Ocampo R. (2013) *Reviewer in auditing problems*. GIC Enterprise Co., Inc.
- Cabrera, M. (2014). *Applied Auditing*. GIC Enterprise Co., Inc.
- Empleo, P. (2016). *Practical auditing (2016 edition)*. Millenium Books Publishing
- Whittington, O. (2016) *Wiley CPA excel exam review: Study guide auditing and attestation*. John Wiley & Sons, Inc.

Course Plan:

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
1		<ul style="list-style-type: none"> • Apply the GAAP on liabilities • Identify, explain and relate specific audit objectives, procedures and internal control measures pertaining to liabilities. • Audit liabilities. 	<ul style="list-style-type: none"> • Audit of Liabilities 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Cabrera, Unit XIII ○ Roque, Chapter 7 	<ul style="list-style-type: none"> • Lecture • Class Discussion 	<ul style="list-style-type: none"> • Recitation • Quiz
2						
3						
4		<ul style="list-style-type: none"> • Apply the GAAP on stockholder's equity. • Identify, explain and relate specific audit objectives, procedures and internal control measures pertaining to stockholder's equity. • Audit stockholders' equity. 	<ul style="list-style-type: none"> • Audit of Shareholder's Equity 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Cabrera, Unit XIV ○ Roque, Chapter 8 	<ul style="list-style-type: none"> • Lecture • Class Discussion 	<ul style="list-style-type: none"> • Recitation • Quiz
5						
6						
7		<ul style="list-style-type: none"> • Apply the GAAP on income statement items. • Identify, explain and relate specific audit objectives, procedures and internal control measures pertaining to items in income statements. • Audit nominal accounts. 	<ul style="list-style-type: none"> • Audit of Other Income Statement Items 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Cabrera, Unit XV ○ Roque, Chapter 9 	<ul style="list-style-type: none"> • Lecture • Class Discussion 	<ul style="list-style-type: none"> • Recitation • Quiz
8						
9						Midterm Exam
10		<ul style="list-style-type: none"> • Apply the GAAP on accounting policies, changes in accounting estimates and errors. Identify, explain and relate specific audit objectives, procedures and internal control measures pertaining to accounting policies, changes in accounting estimates and errors. • Audit other factors affecting financial statement assertions. 	<ul style="list-style-type: none"> • Accounting Policies, Changes in Accounting Estimates and Errors 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Cabrera, Unit XVI ○ Roque, Chapter 10 	<ul style="list-style-type: none"> • Lecture • Class Discussion 	<ul style="list-style-type: none"> • Recitation • Quiz
11						
12		<ul style="list-style-type: none"> • Apply the GAAP on statement of cash flows • Identify, explain and relate specific audit objectives, procedures and internal control measures pertaining to statement of cash flows. • Audit information presented in the statement of cash flows. 	<ul style="list-style-type: none"> • Statement of Cash Flows 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Cabrera, Unit XVI ○ Roque, Chapter 11 	<ul style="list-style-type: none"> • Lecture • Class Discussion 	<ul style="list-style-type: none"> • Recitation • Quiz
13						

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
14		<ul style="list-style-type: none"> Identify and explain steps in concluding the fieldwork, apply analytical review procedures and subsequent audit procedures. Audit other factors affecting the financial statement assertions. 	<ul style="list-style-type: none"> Completing the Audit <ul style="list-style-type: none"> Substantive Testing Auditing Accounting Estimates Review of Related Party Transactions Inquiries of a Client's Legal Counsel Management Representation Letter Forming an Opinion Communicating with Audit Committees Subsequent Discovery of Facts Existing at the Date of a Report Consideration of Omitted Procedures after the Report Date 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Cabrera, Unit XVII 	<ul style="list-style-type: none"> Lecture Class Discussion 	<ul style="list-style-type: none"> Recitation Quiz
15						
16		<ul style="list-style-type: none"> Prepare the different types and forms of reports that may be issued by the auditor based on the audit findings. 	<ul style="list-style-type: none"> Auditor's Report. <ul style="list-style-type: none"> Types of Audit Reports Formats of Audit Reports 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Cabrera, Unit XVII 	<ul style="list-style-type: none"> Lecture Class Discussion 	<ul style="list-style-type: none"> Recitation Quiz
17						
18						<ul style="list-style-type: none"> Final Exam

Course Policies:

Academic Integrity	CKSian values include propriety, righteousness, incorruptibility, and honor. Students should exercise such values both inside and outside the classroom. Students are expected to value the importance of education and should recognize that such involves hard work and sacrifice. Academic dishonesty— whether in the form of plagiarism (intentional or unintentional), cheating in exams and assignments, non-contribution to the group project, or the like— shall not be tolerated and shall strictly be subjected to the penalties indicated in the CKS College Student Handbook.
Tardiness	A student who incurs more than 12 hours of absences or twenty (20) percent of the prescribed number of class periods during the semester would be given a failing grade and given no credit for the course or subject. A student may be accepted in class even if he/she arrives late provided that it is not more than 25% of the class/session. A recorded tardiness is considered 1/3-absence, which if added to two other recorded tardiness will be equivalent to a full absence recorded against a student.
Use of Mobile Devices	Once inside the classroom, the student is expected to focus on his role as a learner. Distractions should be avoided. Students are not allowed to use mobile phones, tablets, or other gadgets in class. Mobile phones should be switched off or placed in silent mode.
Make-Up Quizzes/ Exams	No make-up quiz shall be given to a student who is absent for the class period. For pre-discussion quizzes administered at the beginning of the class period, students are not allowed to enter the classroom in the middle of the quiz. Latecomers are advised to wait outside the classroom until the students present are finished taking the quiz. No make-up quiz shall be given to latecomers. For long exams, make-up exams may be given only upon presentation of an approved Application for Excuse Absence. For students who are unable to take the Midterm or the Final Exams, an approved Application for Excuse Absence and an approved Application for Special Examination should be submitted to the instructor before the make-up exam can be scheduled and administered.

Group Contribution in Project/s	The groupings for the project/s shall be determined at the beginning of the semester. Once assigned to a group, students shall not, under any circumstance, be allowed to switch groups. Students are expected to exercise teamwork and contribute meaningfully to the group project. A duly accomplished peer evaluation form shall be submitted by each group member along with the group’s written report.
Consultation	If needed, students are highly encouraged to schedule consultation with the faculty within the consultation schedule provided. Such shall be conducted at the consultation area in the CKS College Faculty Room.
Others	Both student and faculty are responsible for maximization of class contact hours to ensure satisfaction of course learning outcomes. Once the class period has started, no one is allowed to leave the classroom, unless officially requested by the Administration Office and/or allowed by the instructor. Leaving the classroom at any time within the scheduled class period, whether for short or extended periods of time, is strongly discouraged. Students should go to the toilet before or after class, or during the scheduled break within 3-hour class periods.

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