



Audit Route

Leader :

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Textbook :

L'audit (2009), S. Thiéry Dubuisson, La Découverte, Coll Repères

200h, 7 modules de spécialisation

3 modules ICN2 et 4 modules ICN3, en anglais

- ICN 2 :

- Principles of group accounts (30h)
- Audit & Governance (30h)
- Public Accounting and Internal Auditing (30h)

- ICN 3 :

- Advanced IFRS Standards (30h)
- International Auditing Standards and Other assurance services (30h)
- Frauds and Audit (30h)
- Bankruptcy Law (20h)

Objectifs de la Route Audit

- Atteindre une compétence suffisante et satisfaisante, à la fois théorique et professionnelle, en matière d'audit, de contrôle interne et de comptabilité approfondie
- Vous permettre l'accès aux postes:
 - d'auditeur externe (commissariat aux comptes et révisorat d'entreprise) en grands cabinets
 - d'auditeur interne (en direction d'audit interne de grands groupes)
 - de contrôleur interne (si la direction existe, selon la taille du groupe)
- Obtenir l'équivalence du diplôme de Réviseur d'entreprises luxembourgeois (IRE) pour tout étudiant ayant validé la route Audit et l'atelier correspondant (atelier IRE Artem)

SPE 1: Principles of group accounts

- Introduction to group accounts in a IFRS world...
Exercices
- Consolidated financial statements. Exercices
- Consolidated financial statements (statement of financial position, changes in equity, comprehensive income).
Exercices
- Business Combinations. Exercices

SPE 2: Audit & Governance

- Define corporate governance, the parties involved, regulations that were an answer
- Responsibilities, roles and principles of audit committees
- Communications between auditors and audit committees
- Audit Risk and Business Risk
- Internal Control over financial reporting

SPE 3: Public Accounting and Internal Auditing

- Auditing : an overview
- The audit market
- Ethics for auditors
- Client acceptance and planning the audit
- Audit evidence and documentation
- Audit reporting

SPE 4: Advanced IFRS Standards

- The Regulatory Framework, The IASB Conceptual Framework, Presentation of Financial Statements and Segmental Analysis : IAS 1- IFRS 1- 8
- IFRS - Plants, Property, Equipment, Inventories, Leases, Intangibles, Impairment of Assets : IAS 2-16-17-36-38
- IFRS - Provisions and Events after the Reporting period, Employee Benefits: IAS 10-18-19-37
- IFRS - Financial Instruments : IAS 32-39 - IFRS 7-9

SPE 5: International Auditing Standards

- International harmonization of auditing standards + European Audit Reform
- General Principles of an Audit : ISA 200 to 265, ISA 610
- Planning the Audit : ISA 300 to 330
- Materiality and Audit Evidence : ISA 320-500 to 580
- Audit Reports : ISA 700 to 706

SPE 6: Frauds and Audit

- Basics of Fraud, Fraud Triangle, Roles and responsibilities of governance mechanisms. Case: Easy Clean
- Auditors' Roles and Responsibilities against Fraud, Financial Statements fraud . Case: Comptronix
- Cases: McKesson & Robins / Phar-Mor/ Enron
- Cases: Societe Generale / Madoff

SPE 7: Bankruptcy Law

- Provide a Luxembourg legal overview of the procedures relating to the forced and voluntary liquidation and bankruptcy (faillite/gestion controllee/concordat).
- Methods will consist in a recap of the procedures and their differences from a Luxembourg and international point of view (“ouverture procedures secondaires”).
- Various cases law (Luxembourg and International) will be explained and will serve as a basis of discussion as the idea is to favour the exchanges with the students and explain the “practical aspects”