BHA0018

Audit Framework

Coursework

### Audit Framework Coursework

In 2014 the FRC published a research report ‘Improving Confidence in the Value of Audit’ which highlighted that:

“Concerns vary across different interest groups but are focussed around the core issue of independence, which they understand to be vital to effective, quality Auditing.”

(FRC, 2014, p.6)

Requirement

Considering the statement above, you are required to submit in essay form:

* a critical evaluation of the importance of auditor independence in ensuring that statutory audit is a high quality product that meets the needs of stakeholder groups in the UK, including how auditor independence is regulated to enhance audit quality; and,
* a critical analysis of whether the expectations of stakeholders of auditor independence can be met in the UK, using examples to justify your comments with clear recommendations based on your analysis for improving auditor independence.

###

Tutorial Work

Much of the tutorial work in the first term includes relevant material for both this assignment and the examination. It is important that you complete required reading, prepare for, attend and contribute to the tutorial discussion because it will make the planning and writing of your coursework so much easier. There are lots of ways to address the question and the hardest part may be deciding what aspects of the issues raised you would like to include in your discussion. Planning your content to meet the word count of 2500 is important.

Additional Coursework Guidelines

1. This assessment strategy is documented in the module specification document:

An assessed coursework will be used to evidence the development of critical awareness of the audit literature and/or issues involved in current developments in auditing. (Reference to some knowledge outcomes, together with ability outcome 6 - located in the module specification.) (30%).

1. The coursework rubric/ feedback sheet gives you guidance on how the work will be assessed. You will receive a completed rubric on Grademark to indicate your mark in each of the sections on the rubric. It makes sense for you to use the rubric at all stages of constructing your piece of work e.g. reading (to ensure your reading is relevant to the requirement of the coursework).
2. Throughout your course (in each academic year) you will have had sessions on how to acknowledge sources and correctly cite references. Please refer back to the feedback you received and comments on previous work (including years two).
3. The required word count for a 20-credit module essay is 2500 words.
4. The Student Skills Guide (Drew and Bingham, 1999) Chapters 6, ‘Essay writing Starter’ is a useful guide. The LDG also provide support for essay writing skills and critical evaluation.
5. There are a significant number of points applicable to the question that you might identify. However, you may choose to cover some particular points in more depth. If you choose to do this you should mention broader areas beforehand. If you are selective then those selected areas must be significant to the question and covered in sufficient depth.
6. You would be best preparing by:
	* Reading the literature around the topic by searching electronic and paper resources
	* Looking at the reading list( MYREADING) and conducting your own searches e.g. SUMMON and or GoogleScholar
	* Preparing a plan of what you would include in your essay
	* Completing the essay according to your plan with reference to the word count
7. You will be aware of the regulations regarding plagiarism; particularly what constitutes an act of plagiarism. Academic Skill Tutors are there to advise and help you ensure that you do not fall into the ‘plagiarism and/or poor scholarship trap’.

SUMMARY

You are advised to:

* Avoid mere description of the content of material referred to – critical evaluation and critical analysis is required where specified.
* Read widely from textbooks, journals and authoritative accountancy and audit commentaries in forming your views.
* Refer back to your tutorial work and notes where you have covered key issues and developed critical argument that is relevant to the requirement of this assessment.
* Pay close attention to the Assessment Criteria at the end of this document – this lists general assessment criteria and specific criteria to the requirements of this assignment. These criteria will be used to inform your electronic feedback on your marked assignment.
* Use the University Referencing guide which is APA 6th. Note that poorly referenced material will lose you marks (make sure you consult the Learning Development Group Tutors on level 1 of the Business School for any additional help needed). You can access APA 6th via Unilearn by clicking on the Library button to access the easy to use online guide.
* Do not exceed the word limit (2,500 words)
* Remember to submit your work via Blackboard Turnitin by the deadline. You are not required to submit a paper copy.

GENERAL ASSESSMENT CRITERIA - UNDERGRADUATE

The criteria below are not intended to be either exhaustive or definitive and are to be taken as guidelines rather than imposing absolute standards. In instances where these guidelines are not applicable, for example in the case of presentations or group work, the particular assessment criteria to be used should be clearly specified.

Mark range 90 – 100%

A piece of work should fall within this class if it displays characteristics of:

* Original, incisive and creative research, using relevant and contemporary literature
* Outstanding comprehension displayed
* Insightful, outstanding analysis
* Compelling evidence, supporting analysis
* Complete and authoritative piece of work

Mark range 80 – 89%

Work in this category will display characteristics of:

* Original, incisive and creative research, using relevant and contemporary literature
* Outstanding comprehension displayed, with some evidence of misconceptions/errors
* Outstanding analysis, though lacking some relevant insights
* Compelling evidence, supporting analysis
* An authoritative piece of work, though may lack completeness

Mark range 70 – 79%

Work in this category should display an excellent understanding of the assessment area, with a clear demonstration of pertinent, critical analysis. Work presented will demonstrate an excellent understanding of appropriate concepts and contemporary, contextual appreciation of literature.

 Mark range 60 – 69%

Work in this category should display a high level of competence, with clear demonstration of critical analysis relevant to assessment requirement and some contemporary, contextual appreciation of literature.

 Mark range 50 - 59%

Work in this category should display overall competence, however it will be lacking in analytical depth and /or display a limited comprehension of the subject matter so that the work falls short of a B grade. A good deal of the relevant content may have been presented by the student but this will be less well articulated and developed than the grade B student. The more difficult concepts will be omitted or dealt with superficially. The application of the principles and theory to the problem/question will be more limited and perhaps dealt with in a more “re-gurgitative” manner. The work may contain minor errors; however there should be no major misunderstandings.

Mark range 40 – 49%

Work will fall into this category if it contains relevant material in relation to the issues raised by the problem/question, including the central issue. The answer will be presented in a coherent and largely correct manner, although the analytical aspects and comprehension will be of a limited nature. Use of principles, theory and evidence may be poor and the overall coverage of the subject matter will be of a limited nature.

Mark range 30 – 39%

Work in this category has elements that are correct: however the work displays a number of major misconceptions that call into question the student’s comprehension of the material. The analytical contents may be very weak or even non-existent. Application of principles, theory and evidence to the problem may be weak. Overall coverage may be poor. Reference to sources or authorities may be weak or inappropriate. Structure may be weak.

 Mark range – below 30%

The work is limited and contains fundamental errors that indicate a substantial lack of comprehension by the student. There will be little or no analytical content and the references to authorities and sources will very limited or non-existent. The presentation and structure of the work may be poor. The work may also be characterized by falling far short of the overall word limit and possibly repetition of material or arguments. Conclusions may be non-existent or limited.

|  |
| --- |
| In 2014 the FRC published a research report ‘Improving Confidence in the Value of Audit’ which highlighted that:“Concerns vary across different interest groups but are focussed around the core issue of independence, which they understand to be vital to effective, quality Auditing.”(FRC, 2014, p.6)RequirementConsidering the statement above, you are required to submit in essay form: a critical evaluation of the importance of auditor independence in ensuring that statutory audit is a high quality product that meets the needs of stakeholder groups in the UK, including how auditor independence is regulated to enhance audit quality; and, a critical analysis of whether the expectations of stakeholders of auditor independence can be met in the UK, using examples to justify your comments with clear recommendations based on your analysis for improving auditor independence. |
| Specific Criteria | 0-30 | 30-39 | 40-49 | 50-59 | 60-69 | 70 - 79 | 80 -89 | 90 - 100 |
| 20%A clear introduction that (with definitions) outlines why auditor independence is important. | Absence of definitions. No reference to problem. | Lack of definition and consideration of the problem. Misconception of the problem. | Descriptive with no contextual comment on the statement.Focus on definition without considering importance. | Clear definitions and understanding of the context of independence i.e. role of audit and the auditor. Relevant but descriptive content. Reference to both importance and different stakeholders. | As previous section but also with improved analysis and awareness of risks of lack of independence. Application beyond description. Reference to both importance and different stakeholders. | As previous section but with excellent, perceptive analysis. Introduction presented with completeness and authority. A high level of comprehension is present. Reference to both importance and different stakeholders. | As previous section but also with wider references.  | As previous section but also with wider, insightful references to political. An in-depth, clear and informative analysis based on robust/current evidence presented.  |
| 20%Critical evaluation of how audit independence contributes to audit quality.  | No broad over view and no examples.Irrelevant overview and irrelevant examples. | Broad overviews. Multiple irrelevant examples. Inaccurate description of audit quality. No clear understanding of main reasons it contributes. Lack of relevant literature used. | Weak application of principles, theory and evidence to support evaluation.. | Clear identification of link between independence and audit quality. Relevant examples of regulation selected which is well described showing clear understanding. Relevant literature to support examples. | As previous section but also with good use of literature to support examples. | As previous section but also with excellent use of literature to support examples. | As previous section but also with wider references.  | As previous section but also with wider, insightful critical analysis of the highest order. An in-depth, clear and informative analysis based on robust evidence presented. |
| Specific Criteria | 0-30 | 30-39 | 40-49 | 50-59 | 60-69 | 70 - 79 | 80 -89 | 90 - 100 |
| 40%A critical analysis of whether the expectations of stakeholders of auditor independence can be met in the UK, using examples to justify your comments with clear recommendations based on your analysis for improving auditor independence. | No explanation of how resolved whether historically or in latest elements of regulatory framework.No understanding of the problem.Lack of reference to the profession.Major factual errors in analysis. | Little explanation of how resolved whether historically or in latest elements of regulatory framework.Inaccurate and/or incoherent explanations.Major factual errors in analysis. | Superficial description of how resolved whether historically or in latest elements of regulatory framework. Little relevant literature used. Lack of criticality. | Some analysis of strengths and weaknesses in background of how independence addressed historically and/or in latest elements of regulatory framework.Relevant literature identified and used to support analysis.. | As for previous section with improved analysis A good overview of broader issues with rationale for selecting examples chosen e.g. current issue with new legislation. Significant use of relevant literature in forming views.Consideration of stakeholder differences. | As previous section of purpose and process of review project. Analysis supported with substantial references clearly demonstrating appreciation of their relevance in developing arguments and views. Original and incisive thoughts.Consideration of stakeholder differences.Recommendations for improvement with good clarity on relevance of current provisions. | As previous section but also with wider references.Recommendations for improvement with excellent clarity on relevance of current provisions.Consideration of stakeholder differences. | As previous section but also with wider, insightful critical analysis of the highest order. An in-depth, clear and informative analysis based on robust evidence presented. |
| Specific Criteria | 0-30 | 30-39 | 40-49 | 50-59 | 60-69 | 70 - 79 | 80 -89 | 90 - 100 |
| 10%Conclusion | No conclusion. | Very short conclusion and poorly constructed.  | Conclusion weak. Not linked to argument in main body. Poor structure. | Conclusion based on some evidence in main body and authoritative. | Clear comments that summarise the main body, authorities with critical evaluation. | Clear comments that summarise the main body, authoritative with high level of critical evaluation. | Perceptive comments that summarise the main body, authoritative with high level of critical evaluation. | As previous section but with an outstanding and comprehensive analysis relevant to recommendations. |
| 10%References | No references to relevant authorities and sources. | Poor range and inadequate referencing. | Either poor range or inadequate referencing. | Appropriate range and use of references. | Good range and use of references. | Excellent range and use of references. | Excellent range and use of references. No referencing errors. | Outstanding range and use of references. No referencing errors. |

In 2014 the FRC published a research report ‘Improving Confidence in the Value of Audit’ which highlighted that:

“Concerns vary across different interest groups but are focussed around the core issue of independence, which they understand to be vital to effective, quality Auditing.”

(FRC, 2014, p.6)

Requirement

Considering the statement above, you are required to submit in essay form: a critical evaluation of the importance of auditor independence in ensuring that statutory audit is a high quality product that meets the needs of stakeholder groups in the UK, including how auditor independence is regulated to enhance audit quality; and, a critical analysis of whether the expectations of stakeholders of auditor independence can be met in the UK, using examples to justify your comments with clear recommendations based on your analysis for improving auditor independence.