

ASSURANCE

FOUNDATION PROGRAMME

Module Objective

Upon completion of the Assurance module, Candidates will understand the nature, purpose, and scope of assurance engagements for a standalone entity. Candidates will also be able to demonstrate how an auditor obtains an understanding of the entity, plans and performs audit procedures, and collects and documents evidence, as well as assess internal controls. Finally, Candidates will be able to describe how an auditor presents reports for assurance engagements in accordance with the Singapore Standards on Auditing and the Code of Professional Conduct and Ethics.

Module Assessment

The Foundation Programme is assessed by way of centralised examinations. Each module will be assessed by way of a 3-hour and 15 minutes restricted open-book written examination. There will be four questions, and each question may have multiple parts requiring structured responses.

THE MODULE AT A GLANCE

- A** Explain the nature, purpose, and scope of assurance engagements and the regulatory environment for statutory audits.
- B** Assess the relevance and importance of ethics and professionalism in complying with Singapore Standards on Auditing and position the body of knowledge within the wider legal framework in Singapore.
- C** Demonstrate how the auditor obtains an understanding of the entity and its environment, internal controls, assesses the risk of material misstatement and explain the concept of materiality.
- D** Identify and describe audit procedures and evidence required on specific tests to meet the objectives of assurance engagements and application of the Singapore Standards on Auditing.
- E** Explain how conclusions from audit work are reflected in different types of audit reports, and outline other types of assurance reports.

WEIGHTAGE

Legal and Professional Framework	6 Hrs	10%
Practice Management	12 Hrs	20%
Planning the Audit	12 Hrs	20%
Performing the Audit	24 Hrs	40%
Reporting	6 Hrs	10%

* Estimated study hours only serve as a guide for the Candidates.

ASSUMED KNOWLEDGE

Candidates are strongly encouraged to complete the Principles of Financial Reporting module prior to enrolling in the Assurance module.