

| Annex No. 3 | | First Cycle Studies Course Programme | | | |
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| 1. | Course Title | Internal Audit | | | |
| 2. | Code | ACC 430 | | | |
| 3. | Study programme | Accounting and Auditing | | | |
| 4. | Organizer of the study programme (university unit i.e. institute, chair, department) | Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of Accounting and Auditing | | | |
| 5. | Level (first, second, third cycle) | First cycle | | | |
| 6. | Academic year / semester | IV year 8 th (summer semester) | 7. | Number of ECTS credits | 7.5 |
| 8. | Professor | Prof. Zorica Bozhinovska Lazarevska, PhD | | | |
| 9. | Preconditions for enrolment | None | | | |
| 10. | <p>Course Objectives (Competencies): After taking this course, students should be able to:</p> <ol style="list-style-type: none"> 1. Become familiar with key aspects of internal audit and its role in developing economies 2. Understand the professional and legal regulations imminent on internal audit; 3. Develop the skills of professional judgment and application of professional skepticism 4. Gain insights into the ethical norms that internal auditors should respect, the ethical dilemmas they face, and the circumstances that require the manifestation of greater moral courage 5. Gain insights into the basic steps of the internal audit process ranging from planning, examining, and evaluating internal control through gathering and evaluating audit evidence, to summarizing findings, writing a report, and communicating with top business management 6. Gain insights into the methodological approach of internal auditors in conducting performance audits 7. Learn about the internal auditor's approach to detecting fraud symptoms and their responsibility in preventing and detecting fraud 8. Gain insights for improving the quality of internal audit through conducting agile audit 9. Become familiar with the tools and analyses for improving the quality of internal audit - Root Cause Analysis (RCA) | | | | |
| 11. | <p>Course content:</p> <ol style="list-style-type: none"> 1. Definition, role, and need for the internal audit function 2. Internal audit as a segment of corporate governance 3. Legal regulation of internal audit in the Republic of North Macedonia 4. International Professional Practice Framework (IPPF) - A Guide to Internal Audit 5. International Standards on Internal Auditing Practice of IIA 6. IIA Code of Ethics for Internal Auditors and the Ethical Dilemmas of Internal Auditors 7. Knowledge and skills that the internal auditor of the future should possess 8. Risk management 9. Business processes and risks; 10. COSO 2013 – The new conceptual framework of internal control; 11. Internal audit process; 12. Developing an annual audit plan and an engagement plan 13. Collection and evaluation of audit evidence in the internal audit 14. Internal audit reporting 15. Internal audit working documentation; 16. Fraud and internal audit; 17. Other types of engagements for internal auditors - assurance engagements and consulting engagements | | | | |

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| | 18. Methodologies for improving the quality of internal audit - agile audit 19. Tools and analyzes to improve the quality of internal audit - Root Cause Analysis (RCA) 20. Performance audits 21. Management of the Internal Audit Department | | | | | |
| 12. | Learning methods: Lectures with presentations, interactive lectures, teamwork, guest lecturer, case studies, preparation, and presentation of a project task | | | | | |
| 13. | Total hours | 7.5 ECTS x 30 classes = 225 classes | | | | |
| 14. | Allocation of hours per activity | 60+30+30+15+90= 225 classes | | | | |
| 15. | Types of teaching activates | 15.1. | Lectures - theoretical teaching | 60 classes | | |
| | | 15.2. | Exercises (laboratory, auditorium), seminars, teamwork | 30 classes | | |
| 16. | Other types of activities | 16.1. | Project tasks | 30 classes | | |
| | | 16.2. | Independent tasks | 15 classes | | |
| | | 16.3. | Homework - assignments | 90 classes | | |
| 17. | Grading method: 60+30+10=100 points | | | | | |
| | 17.1. | Tests | 60 points | | | |
| | 17.2. | Individual work/project (presentation: written and oral) | 30 points | | | |
| | 17.3. | Attendance and class participation | 10 points | | | |
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| 18. | Grading scale | less than 50 points | 5 (five) (F) | | | |
| | | from 51 to 60 points | 6 (six) (E) | | | |
| | | from 61 to 70 points | 7 (seven) (D) | | | |
| | | from 71 to 80 points | 8 (eight) (C) | | | |
| | | from 81 to 90 points | 9 (nine) (B) | | | |
| | | from 91 to 100 points | 10 (ten) (A) | | | |
| 19. | Preconditions for taking the final exam | Realized activities from points 15 and 16 | | | | |
| 20. | Language | Macedonian (or English) | | | | |
| 21. | Evaluation method | Internal evaluation and survey | | | | |
| 22. | Literature | | | | | |
| | 22.1. | Compulsory literature | | | | |
| | | No. | Author | Title | Publisher | Year |
| | | 1. | Irvin N. Gleim, Grady M. Irwin | CIA Test Prep: Part I: Internal Audit's Role in Governance, Risk, and Control | ThriftBooks-Chicago (AURORA, IL, U.S.A.) | 2019 |

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|-------|-----|---------------------------|--|---|----------------------------|------|
| | | 2. | Kurt F. Reding, Paul J. Sobel, Urton L. Anderson, Michael J. Head, Sridhar Ramamoorti, Mark Salamasick, Cris Riddle | Internal Auditing: Assurance & Consulting Services | IIA Research Foundation | 2009 |
| | | 3. | | CIA Review Part I Internal Audit Role in Governance, Risk & Control | Irvin N. Gleim | 2017 |
| | | 4. | | CIA Review Part II Conducting the Internal Audit Engagement | Irvin N. Gleim | 2017 |
| | | Additional literature | | | | |
| 22.2. | No. | Author | Title | Publisher | Year | |
| | 1. | Pickett, K. H. Spencer | The Internal Auditing Handbook | Wiley, West Sussex | 2010 | |
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