

**Subject card**

<b>Subject name and code</b>	Financial Auditing and Ethics, PG_00178885						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2027/2028		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	2	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	4	<b>ECTS credits</b>			5.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			exam		
<b>Conducting unit</b>	Department of Accounting -> Faculty of Management -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Beata Zackiewicz-Brunke				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	16.0	16.0	0.0	0.0	0.0	32
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	32		2.0		91.0	125

Subject objectives	<p>1.</p> <p>A. Interpretation of legal provisions and regulations applicable to the environment in which statutory auditors operate in Poland.</p> <p>B. Application of the legal and ethical principles binding on statutory auditors.</p> <p>C. Execution of duties and exercise of rights by the statutory auditor and the audit firm.</p> <p>D. Designing and applying internal quality control principles within an audit firm.</p> <p>E. Execution of duties and exercise of rights by:</p> <p>- individual bodies of the professional self-government of statutory auditors,</p> <p>the public oversight body over the self-governing body of statutory auditors, statutory auditors, and audit firms.</p> <p>2.</p> <p>A. Description of the objectives and stages of financial statement audits and financial statement reviews.</p> <p>B. Application of national auditing standards and national review standards, as well as International Standards on Auditing (ISA) and International Standards on Review Engagements (ISRE) issued by the International Federation of Accountants (IFAC) through the International Auditing and Assurance Standards Board (IAASB), in connection with the International Framework for Assurance Engagements.</p> <p>C. In the context of auditing financial statements, in particular:</p> <p>a. Identification and assessment of the risk of material misstatement in the financial statements and consideration of their impact on the audit strategy.</p> <p>b. Assessment of the corporate governance structure and risk assessment processes that impact the entity's financial statements as part of the overall audit strategy.</p> <p>c. Analysis of the industry, regulatory factors, and other external factors (including market, competition, product technology, environmental requirements, and others) in terms of audit risk.</p> <p>d. Evaluation of procedures applied to address the risk of material misstatement in tax matters and their impact on the overall audit strategy.</p> <p>e. Assessment of the IT environment to identify control mechanisms related to financial reporting to determine their impact on the overall audit strategy.</p> <p>f. Assessment of identified or suspected non-compliance with laws and regulations to determine their impact on the overall audit strategy and audit opinion.</p> <p>g. Evaluation of the entity's financial resources and financial instruments to determine their impact on the overall audit strategy and audit opinion.</p> <p>h. Evaluation of the entity's cash flows, budgets, forecasts, and working capital requirements to determine their impact on the overall audit strategy and audit opinion.</p> <p>i. Evaluation of responses to the risk of material misstatement.</p>
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- j. Application of quantitative methods used in audit engagements.
  - k. Assessment of whether the entity has prepared, in all material respects, financial statements in accordance with the applicable accounting principles and other relevant regulatory requirements.
  - l. Assessment of the correctness of recognition, measurement, presentation, and disclosure of transactions and events in the financial statements in accordance with applicable accounting principles and other relevant regulatory requirements.
  - m. Evaluation of the reasonableness of the entity's management accounting judgments and estimates, including fair value estimates.
  - n. Assessment of the reliability of the financial statements presentation concerning the nature of the business activity, the environment, and the entity's ability to continue as a going concern.
  - o. Assessment of whether the audit has been performed and documented in accordance with applicable auditing standards and other relevant legal and regulatory requirements.
  - p. Formulation of an appropriate audit opinion and preparation of the audit report.
- 3.
- A. Interpretation of key elements of assurance engagements other than audits and reviews, and relevant applicable standards for such engagements.
  - B. Application of national standards for assurance services other than audit and review, and the International Standards on Assurance Engagements (ISAE) issued by the IAASB IFAC, in connection with the International Framework for Assurance Engagements.
  - C. Application of national standards for related services and the International Standards on Related Services (ISRS) issued by the IAASB IFAC.
- 4.
- A. Explaining the nature of ethics.
  - B. Explaining the role of ethics in the profession and in the context of social responsibility.
  - C. Explaining the importance of ethics for business and proper organizational governance.
  - D. Analyzing the interrelation between ethics and law, including the interconnections between legal provisions, regulations, and the public interest.
  - E. Explaining the advantages and disadvantages of rule-based and principles-based approaches to ethics.
  - F. Identifying ethical issues and determining when ethical principles apply.
  - G. Analyzing and evaluating reasonable alternative courses of action and determining their ethical consequences.
  - H. Analyzing the consequences of unethical behavior for the individual, the profession, and society at large.
  - I. Applying the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in addressing ethical dilemmas and finding appropriate solutions.

J. Applying the relevant ethical requirements concerning ethical behavior in accordance with auditing standards, other standards applicable to statutory auditor services, and accounting standards.

K. Assessing and appropriately responding to threats to objectivity and independence that may arise during an audit.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W03] The student possesses a comprehensive understanding of finance and accounting, particularly regarding the intricate internal and external relationships of institutions and organizations. This analysis emphasizes financial security systems within a global context.	The student explains the need for an external audit, indicating its importance for the security of business transactions. The student explains the need to observe professional ethics when performing professional revision activities and its importance for the environment	[SW4] test/exam - oral or written
	[FiRMU2_U01] Students can analyze and interpret complex social and economic processes and phenomena from a finance and accounting perspective, utilizing structured knowledge and tools from management, quality sciences, economics, and finance.	The student presents the principles of designing and conducting an audit of financial statements	[SU4] test/exam - oral or written
	[FiRMU2_U10] The student can communicate information, present their opinions and debate with diverse audiences, using terminology from finance and accounting through various media.	The student solves and discusses dilemmas in the field of auditing financial statements.	[SU4] test/exam - oral or written
	[FiRMU2_U11] The student can collaborate effectively in teams and assume leadership roles.	The student cooperates in teams in order to solve specific situational issues in the field of auditing financial statements.	[SU4] test/exam - oral or written
	[FiRMU2_W07] The student possesses a comprehensive understanding of regulations and legal, organizational, and ethical norms, including the protection of intellectual property relevant to finance and accounting.	The student explains the legal and ethical principles in the field of financial auditing.	[SW4] test/exam - oral or written
	[FiRMU2_W04] The student possesses a comprehensive understanding of the complex role and place of humans within financial structures, as well as their behavior in organizations at individual, group, and institutional levels.	The student explains the importance of the profession of a statutory auditor as a profession of public trust and the importance of the opinion on financial statements for a wide range of stakeholders.	[SW4] test/exam - oral or written
	[FiRMU2_W01] The student possesses a thorough understanding of the development of theories in management, quality sciences, economics, and finance. They are well-versed in the nature and trends of these fields and recognize their significance within the broader context of social sciences, particularly in relation to finance and accounting.	The student explains the concepts of auditing financial statements. The student identifies the concepts of auditing financial statements and sustainability reports.	[SW4] test/exam - oral or written
	[FiRMU2_U05] From a finance and accounting perspective, the student can identify and correctly apply legal, professional, and ethical norms within the realms of management, quality sciences, economics, and finance.	The student uses the provisions of the law in the field of financial audit in order to plan the audit, apply adequate audit procedures and formulate an opinion on the financial statements	[SU4] test/exam - oral or written
	[FiRMU2_K02] The student is prepared to assume professional roles with responsibility, to understand and uphold the principles of professional ethics, and to act in accordance with them. Additionally, the student is committed to fostering achievements and upholding the values and traditions of professions related to finance and accounting.	The student understands the need to responsibly perform the future role of a statutory auditor and to develop the principles of professional ethics in this area, as well as to care for maintaining his ethos and tradition.	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written

	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U06] Students are equipped to apply their comprehensive knowledge of management, quality sciences, economics, and finance to address dilemmas and develop effective solutions— including innovative approaches— to complex or unusual problems encountered in the fields of finance and accounting.	The student applies the applicable guidelines in the field of methodology of conducting financial audits (the method of selecting a sample for research, determining the level of materiality, etc.).	[SU4] test/exam - oral or written

Subject contents	<p><b>1. Legal requirements for the audit of financial statements, statutory auditors, audit firms, public interest entities, and third parties</b></p> <p>1.1. Obligation to audit and publish financial statements.</p> <p>1.2. Statutory auditor in Poland: legal framework, scope of activity, and responsibilities.</p> <p>1.3. Audit firm in Poland: legal framework, scope of activity, and responsibilities; specific obligations of audit firms performing financial audits in public interest entities.</p> <p>1.4. Professional ethics of statutory auditors.</p> <p>1.5. Subject, structure, and scope of application of national auditing standards.</p> <p>1.6. Rules of internal quality control within audit firms.</p> <p>1.7. Rules of mandatory continuing professional development for statutory auditors.</p> <p>1.8. Professional self-governing body of statutory auditors.</p> <p>1.9. Disciplinary proceedings for statutory auditors.</p> <p>1.10. Public oversight of the statutory auditor profession, audit firm activities, and the operations of the Polish Chamber of Statutory Auditors.</p> <p>1.11. Public oversight of the activities of public interest entities.</p> <p><b>2. Financial audit procedures: audits and reviews of financial statements (assurance services) and the principles and methods of their performance according to national and international auditing and review standards</b></p> <p>2.1. Purpose of assurance services:</p> <ul style="list-style-type: none"><li>- Audits of financial statements</li><li>- Reviews of financial statements</li></ul> <p>2.2. Procedures for providing the assurance services specified in 2.1 for entities operating in different sectors of the economy:</p> <ul style="list-style-type: none"><li>- Planning of services</li><li>- Evidence in audits and reviews of financial statements</li></ul> <p>2.3. Specific issues in auditing financial statements, including:</p> <ul style="list-style-type: none"><li>- First-time audit of an entity's financial statements</li><li>- Participation in inventory of significant asset items</li></ul>
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- Audit of contingent liabilities and claims
- Audit of estimates
- Audit of comparative data
- Audit of events after the balance sheet date
- Audit of an entity's ability to continue as a going concern
- Audit of the entity's management report
- Audit of financial statements of small entities
- Audit of related party transactions
- Fraud, errors, and legal non-compliance

2.4. Audit of consolidated financial statements of capital groups.

2.5. Audit programs for individual items in the financial statements.

2.6. Use of the work of other statutory auditors, internal audit findings, external controls, and experts during the audit.

2.7. Audit and review results of financial statements.

2.8. Communication with the audit committee in public interest entities.

2.9. Application of information technology and computer systems in performing and documenting audit procedures.

2.10. Audit or review documentation and its archiving.

### **3. Principles and methods of performing other assurance services (including attestation services) and related services**

3.1. Conditions and criteria for qualifying a service as an assurance service other than audits and reviews of financial statements.

3.2. Procedures for performing other assurance services required by law, apart from audits and reviews of financial statements.

3.3. Independent auditors report on the performance of other assurance services beyond audits and reviews of financial statements.

3.4. Conditions and criteria for recognizing related services as standardized, including:

- Agreed-upon procedures regarding financial information

	Compilations  <b>4. Ethics, values, and professional conduct</b>  4.1. Principles of professional ethics.  4.2. Requirements regarding the independence of the statutory auditor.		
Prerequisites and co-requisites	Knowledge of financial accounting principles and financial reporting at an advanced level.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written examination with problem tasks and test questions. The detailed conditions are determined by the lecturer at the beginning of the semester.	51.0%	100.0%
Recommended reading	Basic literature	1. Konopacki A.J., Rzyko badania w rewizji sprawozdań finansowych. Procedury szacowania i dokumentowania, Wyd. Krajowej Izby Biegłych Rewidentów, Warszawa 2007. 2. Krzywda D., Rewizja sprawozdań finansowych, Stowarzyszenie Księgowych w Polsce, Warszawa 2012. 3. Kwasiborski A., Procedury badania sprawozdań finansowych według międzynarodowych standardów rewizji finansowej. Wybrane zagadnienia, Wyd. Krajowej Izby Biegłych Rewidentów, Warszawa 2007. 4. Śliwa J., Marzec J., Badanie sprawozdań finansowych przedsiębiorstw i ocena ich zdolności do rozwoju, Difin, Warszawa 2016.	
	Supplementary literature	1. Franczak I., Pfaff J., <i>Podstawy audytu finansowego</i> , Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach, Katowice 2023 2. Marzec J., Śliwa J., <i>Procedury i dokumentacja badania sprawozdań finansowych przedsiębiorstw. Studium przypadku</i> , Difin, Warszawa 2016	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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