

5.00 credits


30.0 h

Q1

Teacher(s)	Provost Anne-Catherine ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	None
Main themes	<ul style="list-style-type: none"> <li>• As a result of a number of recent high-level corporate financial scandals, the quality of information has become a significant issue in today's business environment. Every organization needs a control system that monitors the effectiveness and efficiency of operations, reduces the risk of asset loss, assists organizations in producing high-quality information, and helps to ensure compliance with regulation. This course introduces concepts of internal control and auditing. This course provides an understanding and application of internal control systems, internal audit and external audit in organizations. In addition, the course explains the relationship between control, audit and risks in an organization.</li> </ul>
Learning outcomes	<p><b>At the end of this learning unit, the student is able to :</b></p> <p>Upon completion of this course, the student will be able to:</p> <ul style="list-style-type: none"> <li>• Understand the role of information in organizations</li> <li>• Enumerate and apply key steps to conduct an internal audit mission;</li> <li>• Understand the IIA International Professional Practices Framework;</li> <li>• Understand the process of audit and assurance of different types of information (financial and non-financial);</li> <li>• Describe the major audit objectives;</li> <li>• Describe the key concepts of audit process planning;</li> <li>• Describe different types of audit opinions and their limitations;</li> <li>• Understand fraud risk;</li> <li>• Understand the role of the internal audit function, senior management, the board of directors and the external auditor in risk management;</li> <li>• Summarize key insights from academic research</li> </ul>
Evaluation methods	<p>The grade in this course will be based on a final written, closed-book exam.</p> <p>Individual readings, group preparations and presentations of the case studies, as well as a final group work will be asked during the course. They are designed to help students achieve the course objectives and prepare as well as possible for the exam.</p> <p>Note that by submitting your assignments:</p> <ul style="list-style-type: none"> <li>- you assert that it accurately reflects the facts and to do so you need to have verified the facts, especially if they originate from generative AI resources;</li> <li>- you assert that all your sources that go beyond common knowledge are suitably attributed. Common knowledge is what a knowledgeable reader can assess without requiring confirmation from a separate source;</li> <li>- you assert that you have respected all specific requirements of your assigned work, in particular requirements for transparency and documentation of process, or have explained yourself where this was not possible.</li> </ul> <p>If any of these assertions are not true, whether by intent or negligence, you have violated your commitment to truth, and possibly other aspects of academic integrity. This constitutes academic misconduct.</p> <p>A written retake exam is organized in August.</p>
Teaching methods	<p>Class time is devoted to lectures, case discussion, and invited talks. Students participate through case discussions and independent reading of academic and business literature. Part of the lectures will be taught using a case-based teaching methodology. These activities are designed to deepen the students' knowledge of the topics addressed in the lectures. All students are required to participate in the activities.</p>
Content	<p>This course introduces concepts of risk management, internal control and auditing. It provides an understanding and application of methods of assessing and managing risk within organizations, including dealing with different stages within the overall risk management process. In addition, the course explains the relationship between risk management and (internal) control. Furthermore, the course provides an understanding of internal audit and how it is complementary with risk management and other control functions.</p>

Bibliography	The course material consists of an array of articles, case studies, scientific research papers, policy-oriented documents and presentations. All materials will be made available via Moodle. <b>Potential references:</b> <ul style="list-style-type: none"><li>• Vaassen, E., Meuwissen, R., and Schelleman, C. 2009. Accounting Information Systems and Internal Control. John Wiley &amp; Sons.</li><li>• Wilmots, H. 2002. Practical aspects of administrative organization and internal control. Standaard Uitgeverij.</li></ul>
Faculty or entity in charge	CLSM

**Programmes containing this learning unit (UE)**

Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] : Business Engineering	INGE2M	5		
Master [120] in Management	GEST2M	5		