



A POLYTECHNIC INSTITUTION
School of Business
Program: Financial Management
Option: Accounting

Course Outline

FMGT 3310
Auditing 1

Start Date: September 2006

End Date: December 2006

Course Credits: 3

Term/Level: 3

Total Hours: 45

Total Weeks: 15

Hours/Week: 3

Lecture: 2

Lab: 1

Shop:

Seminar:

Other:

Prerequisites

Course No.	Course Name
FMGT 2100	Accounting 2 (PTS)
FMGT 2190	Accounting 1/2 (PTS)
FMGT 2105	Accounting 2 (FTS)

Prerequisite for:

Course No.	Course Name
FMGT 4310	Auditing 2

Course Description

This course discusses auditing principles and generally accepted auditing standards. Students study the meaning and purpose of the audit function and are introduced to audit assertions, evidence and techniques. Topics include history/overview of auditing services, materiality, risk, audit evidence, audit planning, internal control, audit considerations in various computerized environments, reports on audited financial statements, ethics, professional conduct and auditor's legal liability.

Evaluation

Final Examination	45%
Mid-term Examination	30%
Class Participation	5%
Assignments and Quizzes	<u>20%</u>
TOTAL	<u>100%</u>

Participation:

Attendance will be required for all classes. Students are expected to participate in class discussions and arrive prepared to discuss the questions/cases assigned by the Instructor. Auditing cannot be learned solely by reading the textbook. Students will develop confidence in analyzing and evaluating issues by becoming involved in the class. We encourage you to be an active participant.

Course Goals

- Introduce the core concepts and basic principles of auditing.
- Emphasize the importance of auditing to society.
- Develop a framework for analyzing problems.
- Develop and improve written and oral communication skills.

Course Learning Outcomes and Competencies

Having successfully completed this course, students should:

- understand the purpose of an audit;
- understand the ethical, legal and professional environments within which auditors work;
- understand the importance of planning in all audit engagements;
- understand and apply the concepts of risk and materiality;
- understand the standard audit report and potential modifications;
- understand the need for professional judgment in various audit situations; and
- communicate clearly and effectively; verbally and written.

Course Content Verification

I verify that the content of this course outline is current, accurate, and complies with BCIT Policy.

Developed
by:

Jennifer Kerr, B.Comm., CA Instructor

Date:

Reviewed
by:

Rafael Lloca
Program Head

Date:

Aug. 30, 2006.

Approved
by:

T. Ellis
Associate Dean

Date:

Aug 31/06

Instructors

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Required Learning Resources

Arens, Elder, Beasley, & Spletstoesser-Hogeterp, Auditing and Other Assurance Services, (Canadian Tenth Edition) Pearson Education; Canada

Instructor's Course Lecture Notes and Handouts – on BCIT Shareout

CICA Handbook - BCIT Intranet

Student Information on Policies and Procedures

COURSE OUTLINES: This course outline may assist you in the future to receive credit for all or part of a course from another post-secondary institution or from a professional program. It is strongly recommended that this course outline be safely filed for future reference.

EXAMINATIONS: Recently there has been a greater tendency for students to miss scheduled examinations. Students who miss examinations often request that they be allowed to write make-up examinations. This is often unfair to those who wrote the scheduled examination and time-consuming for the instructor who is asked to prepare alternative examinations.

In an effort to be consistent within Financial Management, the Department has adopted the following policy to deal with mid-term and final examinations.

It is imperative that students write examinations on either the scheduled day per the course outline or the date and time as determined by the Registrar during the formal examination periods. Please make a note of the following Departmental policy:

Subject to circumstances outlined below, a student who fails to write an examination on the scheduled date and time will receive a zero on that examination.

Other than in emergency situations, a student must provide his/her instructor with a reason acceptable to the instructor for missing an examination at least 24 hours prior to the scheduled time of the examination. Should such notice be given and should the reason be acceptable to the instructor, the student may, subject to the discretion of the instructor, be permitted to either write an alternative examination or have an agrotat mark established. It is the student's responsibility to contact the instructor by phone, fax, e-mail, etc.

It is impossible to list every acceptable reason. However, for greater certainty, reasons such as being unprepared or having too many other examinations in the same week will not be accepted. Written documentation, i.e., doctor's notes, will be required in all cases of missed examinations.

Instructors are asked to promptly notify the program head or the academic coordinator of any student who misses an examination together with any supporting documentation.

PHOTO IDENTIFICATION: To write exams, students are required to produce photo-identification at examination centres. Photo identification must be placed on the desk before an exam will be issued to the student and must remain in view on the desk while writing the exam for inspection by invigilators. Students should bring a BCIT OneCard or alternatively two pieces of identification, one of which must be government photo I.D. such as a drivers license.

CHEATING, PLAGIARISM AND DISHONESTY: Acts of cheating, plagiarism and dishonesty are not tolerated; the degree of punitive action may range from a written warning to withdrawal from the program. These penalties may also be applied to a student who knowingly contributes to the act of dishonesty, cheating and plagiarism. (Refer to the current BCIT Calendar.)

Programmable calculators and calculators with alphabetic capability **will not be allowed** in exams.

English language dictionaries, paper based or programmable, **will not be allowed** in exams unless previously approved by the instructor.

FMGT 3310 Schedule: Pre-Midterm

Week # / Week beginning	Course Topic CICA Handbook Sections	Reference/Readings
Week 1 Sept 5	PART I: The Auditing Profession (Chapters 1-3) Course Overview Introduction to Auditing	Chapter 1 CICA HB Sections 5021,5025,5030,5100
Week 2 Sept 11	Professional Relationships/Codes of Conduct	Chapter 2 CICA HB Sections 5030, 5100
Week 3 Sept 18	The Auditor's Report	Chapter 3 CICA HB Sections 5400,5405,5510
Week 4 Sept 25	PART II: The Audit Process (Chapters 5-9,& 11) Auditor Responsibilities and Objectives <i>Note: Shinerama, Wednesday September 27, 2006</i> Assignment #1 Due	Chapter 5 CICA HB Sections 5110,5135,5136,5300
Week 5 Oct 2	Audit Evidence Quiz #1: Chp 1, 2, 3, 5	Chapter 6 & Appendix B CICA HB Sections 5143,5300,5301,5303
Week 6 Oct 9	Midterm Review <i>Note: Thanksgiving Day: Monday, October 11, 2006</i>	
Week 7 Oct 16	MID-TERM EXAM - 2 hours (Chapters 1,2,3,5,6)	

FMGT 3310 Schedule: Post-Midterm

Week 8 Oct 23	Audit Planning and Documentation	Chapter 7 CICA HB Sections 5141,5145, 5150
Week 9 Oct 30	Materiality and Risk	Chapter 8, Appendices C & D CICA HB Sections 5095,5141,5142 Assurance Guideline 41
Week 10 Nov 6	Internal Controls and Control Risk	Chapter 9 & Appendix E CICA HB Sections 5141,5143,5220
Week 11 Nov 13	Internal Controls and Control Risk – cont'd <i>Note: Remembrance Day: Monday, November 13, 2006</i> Quiz #2	Chapter 9 & Appendix E – cont'd
Week 12 Nov 20	Overall Audit Plan and Audit Program	Chapter 11
Week 13 Nov 27	Legal Liability Assignment #2 Due	Chapter 4
Week 14 Dec. 4	Final Course Review (all Chapters)	
Week 15 Dec 11	FINAL EXAM – 2 hours (All chapters covered with emphasis on Chapters 7,8,9,11, and 4)	

Note: Should changes be required to the course schedule, students will be given reasonable notice.