



A POLYTECHNIC INSTITUTION

School of Business

Program: Financial Management

Option: Accounting

DEC 02 2004

Course Outline

FMGT 3310

Auditing 1

Start Date: September, 2003

End Date: December, 2003

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 techniques and procedures. Topics include history of auditing, professional ethics, internal control, audit evidence, legal liability and audit working papers.

Evaluation

Final Examination	50%	See Course Administration, page 3 for Assignments, Quizzes and Term Assignment details
Mid-term Examination	35%	
Assignments/Quizzes	10%	
Term assignment	5%	
TOTAL	<u>100%</u>	

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.
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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 professional judgment and the need for it in various audit situations.
- communicate clearly and effectively; verbal and written.

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

Developed by:	<i>Bryan K. Parker, B.Comm.(Hons.), MBA, CA., CPA(WA)</i>	Date:	June, 2003
	Instructor		
Revised by:		Date:	
	Title		
Approved by:	<i>Tim Edwards, Dipl.T, MBA, CMA</i>	Date:	June, 2003
	Associate Dean		

Note: Should changes be required to the content of this course outline, students will be given reasonable notice.

Instructor

Bryan K. Parker	Office No.: 337-SE6	Office Phone: 604.451.6752
	Office Hrs.: Posted	E-mail Address: Bryan_Parker@bcit.ca

Learning Resources

Required:

Arens, Loebbecke, Lemon, & Spletstoesser, Auditing and Other Assurance Services, (Canadian Ninth Edition)
Pearson Education Canada

Recommended:

Access to CICA Handbook

Instructor Course Website: www.finman.pageout.net

Assignments:

Attendance will be required for all labs. The approach to problems will be discussed to assist students in completing the answers. Assignments will be collected randomly and reviewed.

Quizzes:

Quizzes will be mainly multiple-choice and will be given from time to time. They will be announced in advance.

Term Assignment:

Each student is to search for a publicly listed company and the related annual report. A roster sheet will be placed outside the Instructor's office (timing to be announced) where students can list the company they have selected. NO TWO STUDENTS MAY SELECT THE SAME COMPANY.

The specific assignment requirements, dealing primarily with analysis and audit planning issues that could arise, based on the annual report, will be provided at the beginning of the term. The term assignment must be submitted entirely in the student's own handwriting.

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.

Schedules:

Week # /Week commencing	Topic	Reference/Reading	Assignments indicated are debriefed the following week
1/2 Sept 1 (partial) Sept 8	MODULE I: The Profession (Chapters 1-4) Course Overview Introduction to Auditing	Chapter 1 CICA Sections 5000, 5025, 5100	First Labs: How's Your Written Communication? 1-19, 1-21, 1-28
3 Sept 15	The Auditor's Report <i>Shinerama – Wednesday, September 17, 2003</i>	Chapter 2 CICA Sections 5400, 5405, 5510	2-20, 2-23, 2-29
4 Sept 22	Professional Ethics and Legal Liability	Chapters 3 & 4 CICA Sections 5135, 5136	3-15, 3-18, 3-20 4-14, 4-16, 4-22,
5 Sept 29	MODULE II: Components of the External Audit Process (Chapters 5-10) Client & Auditor Responsibilities and Objectives	Chapter 5 CICA Section 5300	5-18, 5-19, 5-24
6 Oct 6	Review of Chapters 1-5	Review	
7 Oct 13	MID-TERM EXAM - 2 hours (Chapters 1-5) <i>Thanksgiving – Monday, October, 13, 2003</i>		
8 Oct 20	Audit Evidence	Chapter 6 CICA Sections 5301, 5303, 5305	Debrief Midterm Exam 6-16, 6-17, 6-19, 6-25, 6-30
9 Oct 27	Audit Planning and Documentation	Chapter 7 CICA Sections 5130, 5150	7-18, 7-23, 7-27
10 Nov 3	Materiality and Risk	Chapter 8 CICA Assurance Guideline 31	8-16, 8-19, 8-24, 8-26
11/12 Nov 10/ Nov 17	Internal Control and Assessment of Control Risk <i>Remembrance Day – Tuesday, November 11, 2003</i>	Chapter 9 CICA Sections 5200, 5205, 5210, 5220	9-16, 9-17, 9-25
13 Nov 24	Overall Audit Plan and Audit Program	Chapter 10	10-16, 10-17, 10-22, 10-25
14 Dec 1	Course Review (Chapters 1-10)		
15 Dec 12	FINAL EXAM – 2 hours (All chapters with emphasis on Chapters 6-10)		