



BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Operating Unit: Business
 Program: Financial Management
 Option: Accounting

FMGT 3310
Auditing 1

Start Date: September, 1999

End Date: December, 1999

Course Credits: 3

Term/Level: 1

Total Hours: 45

Total Weeks: 15

Hours/Week: **Lecture:** 2 **Lab:** 1 **Shop:** **Seminar:** **Other:**

Prerequisites

Course No. Course Name

One of:

- FMGT 2100 Accounting 2
- FMGT 2105 Accounting 2
- FMGT 2190 Accounting 1/2

FMGT 3310 is a Prerequisite for:

Course No. Course Name

- FMGT 4310 Auditing 2

Course Calendar 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.

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.

Evaluation

Final Examination	50%
Mid Term Examination	30%
Assignments & Quizzes	20%
TOTAL	100%

Course Learning Outcomes/Competencies

Having successfully completed this course, students should:

1. understand the purpose of an audit.
2. understand the ethical, legal and professional environments within which auditors work.
3. understand the importance of planning in all audit engagements.
4. understand the concepts of risk and materiality.
5. understand the standard audit report and potential modifications.
6. understand the need for professional judgment.
7. communicate clearly and effectively.

Course Content Verification

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



Program Head/Chief Instructor



Date

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



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Instructor(s)

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	Office Hrs.: Tue. 9:30–10:20	Home Phone: 263-1313
	Wed. 9:30–10:20	E-mail Address: ssinclair@bcit.bc.ca
	Fri. 12:30– 1:00	

Learning Resources

Required:

- Lemons, Arens, Loebbecke, Auditing An Integrated Approach. (Canadian Seventh Edition). Prentice Hall Canada Inc.

Recommended:

- Access to CICA Handbook

BCIT Policy Information for Students

Conduct and Attendance:

Refer to pages 4–6 of the current BCIT Calendar.

1. Conduct — is outlined on pages 4 and 5.
2. Attendance — attendance requirements will be enforced as per the BCIT policy on pages 5 and 6 of the calendar. Excessive absence will be deemed to be missing more than two (2) labs or seminars within the student's control.

Upon notification of excessive absence and failure to provide adequate explanation, the student will be disqualified from writing the final examination.

Cheating, Plagiarism:

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 students who knowingly contribute to the act of dishonesty, cheating and plagiarism (Refer to pages 5 and 6 of the current BCIT Calendar.)



Schedule

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**FMGT 3310
Auditing 1**

Week of/ Number	Outcome/Material Covered	Reference/ Reading
1	Introduction to Auditing	Chapter 1 – CICA Sections 5000, 5025, 5100
2/3	The Audit Report	Chapter 2 – CICA Sections 5400, 5405, 5510
4	Professional Ethics	Chapter 3
5	Legal Liability	Chapter 4 – CICA Sections 5135, 5136
6	Audit Objectives	Chapter 5 – CICA Section 5300
7	Mid-Term Examination	
8	Documentation and Evidence	Chapter 6 – CICA Sections 5301, 5303, 5305
9	Audit Planning	Chapter 7 – CICA Sections 5130, 5150
10	Materiality and Risk	Chapter 8 – CICA Assurance Guideline 7
11/12	Internal Control	Chapter 9 – CICA Sections 5200, 5205, 5210, 5220
13	Overall Audit Plan	Chapter 10
14	Review	
15	EXAM	

ASSIGNMENT SCHEDULE*

Week of/ Number	Assignments
1	None
2	1-24, 1-26, 1-32
3	2-21, 2-25, 2-27 (1, 3, 5, 7)
4	3-19, 3-20, 3-23
5	4-16, 4-20, 4-21
6	5-19, 5-29
7	None
8	6-20, 6-25, 6-32
9	7-22, 7-28, 7-31
10	8-23, 8-30, 8-32
11	9-21, 9-25, 9-27
12	10-22, 10-27, 10-33
13	Cases to be assigned and written in class.
14	Review
15	EXAM

**Please note that other problems may be discussed or assigned in class.*

All assignments must be typed and ready for collection at the start of class.