



## Audit and Assurance – ACCT 421 Business Administration Program

### Course Outline

COURSE IMPLEMENTATION DATE:	September 2020
OUTLINE EFFECTIVE DATE:	September 2020
COURSE OUTLINE REVIEW DATE:	April 2025

#### GENERAL COURSE DESCRIPTION:

This course covers basic auditing concepts and techniques from the Canadian Auditing Standards including audit planning, assessing audit risk, assessing internal controls, gathering and evaluating audit evidence and audit sampling techniques. Students will be introduced to the auditors' professional, ethical and legal responsibilities, and they will examine the role of auditors in society and the importance of professional judgment. Students will explore audit issues related to transaction cycles such as cash receipts, cash disbursements, payroll and investment/finance. They will also review reporting requirements and reports under Canadian Auditing Standards, and they will examine compilation and review engagements.

**Program Information:** This course is an elective option for the Bachelor of Business Administration Program and is recognized by CPABC to meet the requirements of an audit and assurance course for entrance into the CPA Professional Education Program.

**Delivery:** This course is delivered in a blended format (face-to-face & online)

**COTR Credits:** 3

**Hours for this course:** 45 hours

**Typical Structure of Instructional Hours:**

Instructional Activity	Duration
Lecture Hours	45
Seminars / Tutorials	-
Laboratory / Studio Hours	-
Practicum / Field Experience	-
Other Contact Hours	-
<b>Total</b>	<b>45</b>

**Practicum Hours (if applicable):**

Type of Practicum	Duration
On-the-Job Experience	n/a
Formal Work Experience	n/a
Other	n/a
<b>Total</b>	<b></b>

**Course Outline Author or Contact:**

Ben Hellewell, CPA, CA

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Signature

**APPROVAL SIGNATURES:**

Department Head  
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Department Head Signature

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Dean Signature

EDCO

Valid from: September 2020 – April 2025

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Education Council Approval Date

**COURSE PREREQUISITES AND TRANSFER CREDIT:**

**Prerequisites:** A minimum grade of C- (55%) in ACCT 374, ACCT 375 and STAT 106

**Corequisites:** None

**Flexible Assessment (FA):**

Credit can be awarded for this course through FA  Yes  No

Learners may request formal recognition for flexible assessment at the College of the Rockies through one or more of the following processes: External Evaluation, Worksite Assessment, Demonstration, Standardized Test, Self-assessment, Interview, Products/Portfolio, Challenge Exam. Contact an Education Advisor for more information.

**Transfer Credit:** For transfer information within British Columbia, Alberta and other institutions, please visit <http://www.cotr.bc.ca/Transfer>.

Student should also contact an academic advisor at the institution where they want transfer credit.

## TEXTBOOKS AND REQUIRED RESOURCES:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbook was in use:

Smieliauskas, W. J., Bewley, K., Kwan, A., Cogliano, K. R., & Barrette, C. *Auditing: An International Approach. Eighth Edition.* McGraw-Hill Ryerson Limited.

Please see the instructor's syllabus or check COTR's online text calculator <http://go.cotr.bc.ca/tuition/tCalc.asp> for a complete list of the currently required textbooks.

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## LEARNING OUTCOMES:

Upon the successful completion of this course, students will be able to

- Describe and explain the role of a financial statement audit and the requirements for the performance of an audit according to Canadian Accounting Standards (CAS);
  - Explain the role of professional judgment in audit work;
  - Identify the Rules of Professional Conduct applicable to the auditor's responsibilities and their impact on the auditor;
  - Explain the ethical, professional and legal obligations of the auditor;
  - Describe the components of an audit report and the possible qualifications contained in an audit report;
  - Illustrate the audit process and the significant activities of each stage of the process;
  - Demonstrate the key components of audit planning using a risk-based approach;
  - Assess risk and conduct a risk-based audit;
  - Explain and demonstrate how to obtain audit evidence utilizing sampling techniques;
  - Explain and demonstrate how to describe and evaluate internal controls and their impact on financial reporting;
  - Demonstrate how to audit transaction cycles including revenue, cash receipts, cash disbursements, payroll, and finance/investment cycles;
  - Assess accounting estimates and their effect on financial reporting;
  - Describe the steps required to complete audit work and issue an audit report; and
  - Name other reporting engagements undertaken by public accountants and other assurance activities carried out by internal auditors or government auditors.
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## COURSE TOPICS:

- Introduction to Auditing - Basic Concepts of Assurance
- Auditor's Role, Ethical and Legal Responsibilities
- The Role of Professional Judgment in the Auditors' Work
- The Rules of Professional Conduct and the Impact on Auditor Responsibilities
- Auditing Standards and Regulations – Canadian Assurance Standards
- Audit Planning – Understanding the Auditee's Business, Assessing Risks, Determining Materiality and Documenting Internal Controls
- Obtaining Audit Evidence, Control Testing and Audit Sampling Techniques
- Auditing Business Transaction Cycles Including Cash Receipts, Cash Disbursements, Payroll and Finance/Investment Cycles
- Audit of Accounting Estimates
- Completing the Audit
- Reports on Audited Financial Statements
- Other Reports – Reviews and Compilations

*See instructor's syllabus for the detailed outline of weekly readings, activities and assignments.*

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## EVALUATION AND ASSESSMENT (Face-to-Face and Online Delivery):

Assignments	% of Total Grade
Assignments	30%
Midterm(s)	30%
Final Exam	<u>40%</u>
Total:	100%

*Please see the instructor's syllabus for specific classroom policies related to this course, such as details of evaluation, penalties for late assignments and use of electronic aids.*

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## EXAM POLICY:

Students must attend all required scheduled exams that make up a final grade at the appointed time and place.

Individual instructors may accommodate for illness or personal crisis. Additional accommodation will not be made unless a written request is sent to and approved by the appropriate Department Head prior to the scheduled exam.

Any student who misses a scheduled exam without approval will be given a grade of "0" for the exam.

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## COURSE GRADE:

Course grades are assigned as follows:

Grade	A+	A	A-	B+	B	B-	C+	C	C-	D	F
Mark (Percent)	≥ 90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	< 50

Certificate and Diploma students are required to maintain a minimum course grade of C- (55%) in all program courses. BBA students are required to maintain a minimum course grade of C (60%) and an average course grade of C+ in all program courses that contribute to the BBA.

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## ACADEMIC POLICIES:

See [www.cotr.bc.ca/policies](http://www.cotr.bc.ca/policies) for general college policies related to course activities, including grade appeals, cheating and plagiarism.

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## COURSE CHANGES:

Information contained in course outlines is correct at the time of publication. Content of the courses is revised on an ongoing basis to ensure relevance to changing educational, employment and marketing needs. The instructor endeavours to provide notice of changes to students as soon as possible. The instructor reserves the right to add or delete material from courses.