

Course ID:	Course Title:	Winter 2023
ACC 403	Principles of Auditing	Prerequisite: ACC 301 and ACC 302
		Credits: 3

Class Information		Instructor Information		Important Dates	
Days:	Thursdays	Instructor:	Dave Adams, FCPA, FCA, MBA	First day of classes:	Mon., Jan 9
Time:	1:00 - 4:00pm	Email:	dadams@ambrose.edu	Last day to add/drop, or change to audit:	Sun, Jan 22
Room:	RE 146	Phone:	N/A	Last day to request revised exam:	Mon, Mar 13
Lab/ Tutorial:	N/A	Office:	N/A	Last day to withdraw from course:	Fri, Mar 31
	N/A	Office Hours:	By appointment	Last day to apply for coursework extension:	Mon, Apr 3
Final Exam:	TBA			Last day of classes:	Fri, Apr 14

### Course Description

Introduces students to the fundamental concepts and principles used by the Canadian auditing profession. It explores the role of the auditor, as well as the legal and ethical environment of auditing. In addition to examining the methods and procedures used in auditing and reporting with respect to financial statements, other topics to be covered include internal control and computerization, risk and materiality, and audit planning.

### Expected Learning Outcomes

- Understand the concept of assurance and purpose of an assurance engagement
- Understand the expectations gap
- Understand the standard setting process and regulatory bodies involved
- Understand and be able to apply ethical principles and professional conduct rules
- Understand and perform client acceptance and continuance procedures
- Understand and explain association and independence
- Understand and perform audit planning procedures including risk assessment, establishing materiality, going concern and fraud risk assessments
- Understand control environments and the different types of controls
- Prepare control walkthroughs and design appropriate controls
- Prepare audit procedures
- Understand the nature, extent, and timing of audit procedures both tests of controls and substantive procedures
- Understand and apply audit sampling techniques

- Understand and determine suitability, reliability, and sufficiency of audit evidence
- Understand audit documentation requirements
- Understand and perform audit completion procedures
- Understand and perform data analysis during the audit

Understand the variety of assurance engagements and be apply to create an appropriate process for different types of engagements

#### Textbooks

*Auditing – A Practical Approach with Data Analytics* - 4<sup>th</sup> Edition; Moroney, Campbell, Hamilton, & Warren; Wiley, 2021

#### Course Schedule

Thurs Jan 12 <sup>th</sup>	Introduction and Overview of Course
Thurs Jan 12 <sup>th</sup>	Chapter 1 Overview of Audit & Assurance
Thurs Jan 19 <sup>th</sup>	Chapter 2 Ethics, Legal Liability & Client Acceptance
Thurs Jan 19 <sup>th</sup>	Chapter 2 Ethics, Legal Liability & Client Acceptance
Thurs Jan 26 <sup>th</sup>	No class – Program Day
Thurs Feb 2 <sup>nd</sup>	Chapter 3 & 4 Audit Planning 1 & 2
Thurs Feb 2 <sup>nd</sup>	Chapter 3 & 4 Audit Planning 1 & 2
Thurs Feb 9 <sup>th</sup>	Chapter 5 Audit Evidence
Thurs Feb 9 <sup>th</sup>	Chapter 5 Audit Evidence
Thurs Feb 16 <sup>th</sup>	Chapter 6 Sampling & Risk Response
Thurs Feb 16 <sup>th</sup>	Chapter 6 Sampling & Risk Response
Thurs Feb 23	No Class - Reading Week
Thurs Mar 2 <sup>nd</sup>	Chapter 7 Understanding & Testing Internal Control
Thurs Mar 2 <sup>nd</sup>	Chapter 7 Understanding & Testing Internal Control
Thurs Mar 9 <sup>th</sup>	Chapter 8 Execution of Audit – Substantive Procedures
Thurs Mar 9 <sup>th</sup>	Chapter 8 Execution of Audit – Substantive Procedures
Thurs Mar 16 <sup>th</sup>	Chapter 9 Audit Data Analytics
Thurs Mar 16 <sup>th</sup>	Chapter 9 Audit Data Analytics
Thurs Mar 23 <sup>rd</sup>	Chapter 10 Auditing Sales & Receivables
Thurs Mar 23 <sup>rd</sup>	Chapter 10 Auditing Sales & Receivables
Thurs Mar 30 <sup>th</sup>	Chapter 11 Auditing Purchases, Payable & Payroll
Thurs Mar 30 <sup>th</sup>	Chapter 11 Auditing Purchases, Payable & Payroll
Thurs Apr 6 <sup>th</sup>	Chapter 12 Auditing Inventories & PPE
Thurs Apr 6 <sup>th</sup>	Chapter 12 Auditing Inventories & PPE
Thurs Apr 13 <sup>th</sup>	Chapter 13 Auditing Cash & Investments
Thurs Apr 13 <sup>th</sup>	Chapter 14 Completing & Reporting on the Audit
Thurs Apr 13 <sup>th</sup>	Review

## Requirements:

Homework assignments - 18%

There will be 14 online homework assignments each worth 1% which will cover each chapter of content. These assignments will be available in WileyPlus and will be due at midnight one week after completion of each chapter.

Discussion Questions – Cloud 9 Integrative Case - 38%

Selected chapters have specific discussion questions for you to answer related to a single integrative case.

Data Analytics – 14%

In addition to the discussion assignment for Chapter 9 on Audit Data Analytics, students will complete 7 quizzes in 7 Data Analytics topic areas each worth 2%.

Final Exam - 30%

Comprehensive, three-hour, final exam including objective format, short answer and case style questions.

## Grade Summary:

Percentages and corresponding letter grades are provided below. The sum of the student's performance on each requirement weighted as noted above will be used to compute the overall course grade.

<u>Percentage</u>	<u>Letter Grade</u>	<u>Description</u>
96 - 100%	A+	
91 - 95%	A	Excellent
86 - 90%	A-	
81 - 85%	B+	
76 - 80%	B	Good
71 - 75%	B-	
66 - 70%	C+	
61 - 65%	C	Satisfactory
56 - 60%	C-	
51 - 54%	D+	
46 - 50%	D	Minimal Pass
Below 45%	F	Failure

Because of the nature of the Alpha 4.00 system, there can be no uniform University-wide conversion scale. The relationship between raw scores (e.g. percentages) and the resultant letter grade will depend on the nature of the course and the instructor's assessment of the level of each class, compared to similar classes taught previously.

Please note that final grades will be available on student registration system. Printed grade sheets are not mailed out.

## Ambrose University Academic Policies:

### Communication

All students have received an Ambrose e-mail account upon registration. It is the student's responsibility to check this account regularly as the Ambrose email system will be the professor's instrument for notifying students of important matters (cancelled class sessions, extensions, requested appointments, etc.) between class sessions. If students do not wish to use their Ambrose accounts, they will need to forward all messages from the Ambrose account to another personal account.

### Registration

During the Registration Revision Period students may enter a course without permission, change the designation of any class from credit to audit and /or voluntary withdraw from a course without financial or academic penalty or record. Courses should be added or dropped on the student portal by the deadline date; please consult the List of Important Dates. After that date, the original status remains and the student is responsible for related fees.

Students intending to withdraw from a course after the Registration Revision Period must apply to the Office of the Registrar by submitting a "Request to Withdraw from a Course" form or by sending an email to the Registrar's Office by the Withdrawal Deadline; please consult the List of Important Dates on the my.ambrose.edu website. Students will not receive a tuition refund for courses from which they withdraw after the Registration Revision period. grade of "W" will appear on their transcript.

Students wishing to withdraw from a course, but who fail to do so by the applicable date, will receive the grade earned in accordance with the course syllabus. A student obliged to withdraw from a course after the Withdrawal Deadline because of health or other reasons may apply to the Registrar for special consideration.

### Exam Scheduling

Students, who find a conflict in their exam schedule must submit a Revised Examination Request form to the Registrar's Office by the deadline date; please consult the List of Important Dates. Requests will be considered for the following reasons only: 1) the scheduled final examination slot conflicts with another exam; 2) the student has three final exams within three consecutive exam time blocks; 3) the scheduled final exam slot conflicts with an exam at another institution; 4) extenuating circumstances. Travel is not considered a valid excuse for re-scheduling or missing a final exam.

### Electronic Etiquette

Students are expected to treat their instructor, guest speakers, and fellow students with respect. It is disruptive to the learning goals of a course or seminar and disrespectful to fellow students and the instructor to use electronics for purposes unrelated to the course during a class session. Turn off all cell phones and other electronic devices during class. Laptops should be used for class-related purposes only. Do not use iPods, MP3 players, or headphones. Do not text, read, or send personal emails, go on Facebook or other social networks, search the internet, or play computer games during class. Some professors will not allow the use of any electronic devices in class. The professor has the right to disallow the student to use a

laptop in future lectures and/or to ask a student to withdraw from the session if s/he does not comply with this policy. Repeat offenders will be directed to the Dean. If you are expecting communication due to an emergency, please speak with the professor before the class begins.

### Academic Policies

It is the responsibility of all students to become familiar with and adhere to academic policies as stated in the Academic Calendar. Personal information (information about an individual that may be used to identify that individual) may be required as part of taking this class. Any information collected will only be used and disclosed for the purpose for which the collection was intended. For further information contact the Privacy Compliance Officer at [privacy@ambrose.edu](mailto:privacy@ambrose.edu).

### Extensions

Although extensions to coursework in the semester are at the discretion of the instructor, students may not turn in coursework for evaluation after the last day of the scheduled final examination period unless they have received permission for a course Extension from the Registrar's Office. Requests for course extensions or alternative examination time must be submitted to the Registrar's Office by the deadline date; please consult the List of Important Dates. Course extensions are only granted for serious issues that arise "due to circumstances beyond the student's control."

### Appeal of Grade

An appeal for change of grade on any course work must be made to the course instructor within one week of receiving notification of the grade. An appeal for change of final grade must be submitted to the Registrar's Office in writing and providing the basis for appeal within 30 days of receiving notification of the final grade, providing the basis for appeal. A review fee of \$50.00 must accompany the appeal. If the appeal is sustained, the fee will be refunded.

### Academic Integrity

We are committed to fostering personal integrity and will not overlook breaches of integrity such as plagiarism and cheating. Academic dishonesty is taken seriously at Ambrose University as it undermines our academic standards and affects the integrity of each member of our learning community. Any attempt to obtain credit for academic work through fraudulent, deceptive, or dishonest means is academic dishonesty. Plagiarism involves presenting someone else's ideas, words, or work as one's own. Plagiarism is fraud and theft, but plagiarism can also occur by accident when a student fails or forgets to acknowledge to another person's ideas or words. Plagiarism and cheating can result in a failing grade for an assignment, for the course, or immediate dismissal from the university. Students are expected to be familiar with the policies in the current Academic Calendar that deal with plagiarism, cheating, and the penalties and procedures for dealing with these matters. All cases of academic dishonesty are reported to the Academic Dean and become part of the student's permanent record.

Note: Students are strongly advised to retain this syllabus for their records.