Business Administration

Course Number:	**BUAD 420**
Course Title:	**AUDIT PRACTICE SET**
Credits:	3
Calendar Description:	Students will apply audit techniques learned in BUAD 364 to specific areas of the financial statement audit. The course will use a well-known working paper software program to prepare a year-end audit engagement file.
Semester and Year:	**Winter 2015**
Prerequisite(s):	BUAD 364
Corequisite(s):	No
Prerequisite to:	No
Final Exam:	Yes
Hours per week:	3
Graduation Requirement:	Elective – BBA, Accounting option
Substitutable Courses:	No
Transfer Credit:	CGA
Special Notes:	
Development Date:	November 2012
Revision Date:	November 2013

Chair's Approval:

Professors

Name	Phone number	Office	Email
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Learning Outcomes

Upon completion of this course students will be able to:

- Complete planning documentation and risk assessments in an audit environment.
- Design and perform tests of controls and dual purpose tests for selected cycles.
- Perform selected audit procedures on cash, accounts receivable, inventory, and accounts payable.
- Conclude on overall audit work and prepare an audit report which is supported by working paper file.
- Utilize working paper software to facilitate the completion of an assurance engagement.

Course Objectives

This course will cover the following content including:

- Review and acceptance audit client
- Initial analytic review and identification of risk areas for further investigation
- Determine materiality, assess audit risk, and inherent risk
- Assess the control environment and specific internal controls
- Design and perform tests of controls and dual purpose tests
- Perform the audits of cash, accounts receivable, inventory, and accounts payable
- Conclude on overall audit work and prepare an audit report which is supported by working paper file
- Import accounting data to working paper software
- Map and create financial statements

Evaluation Procedure

Individual Term Work (Assignments and/or Quizzes)	60%
Mid-term Exam	20%
Final Exam	20%
Total	100%

Notes

Required Texts/Resources

"Business Case 2" course CDs as provided by CGA BC, (includes Caseware Working Papers 2011)

Course Schedule

Date		Topic	Textbook
Week of:		Mon. Jan 5 Classes begin Family Day Feb 9 & Feb 10 to 13 Reading Break – no classes Good Fri. Apr 3 & Easter Mon. Apr 6 – no classes Tues. Apr 14 Last day of regularly scheduled classes	
Jan	5	Introduction to the Business Case	Introduction to W/P Files, Caseware/Caseview
	12	Task 1 – Review Client Communication	Email Files, Roles, Electronic Initials, Referencing
	19	Task 2 – Determine Materiality and Perform Preliminary Analysis	Insert New Electronic W/P Documents, Analytic Review
	26	Task 3 – Assess Inherent Risk Assignment #1 (Tasks 1 and 2) – Due Jan 26th – 10am	Create W/P
Feb	2	Task 4 – Gain an Understanding of the Client's Internal Control Environment and Assess Control Risk	Copy Template, Issues
	9	READING BREAK *(Feb 9 to 13 – no classes)*	
	16	Task 5 – Design and Perform Tests of Controls and Dual - Purpose Tests Assignment #2 (Tasks 3 and 4) – Due Feb 16th – 10am	Import Accounting Data
	23	Task 5 – Design and Perform Tests of Controls and Dual - Purpose Tests	Grouping, Mapping
Mar	2	Task 6 – Perform Audit of Cash and Investments Assignment #3 (Task 5) – Due Mar 2nd – 10am	Create New Audit Tick Marks,
	9	**Mid-term Exam (covers Tasks 1 to 5)** Task 7 – Perform Audit of Accounts Receivable	Create Lead Sheets, Reclassify (flip) Accounts
	16	Task 7 – Perform Audit of Accounts Receivable Task 8 – Perform Audit on Inventory	Create and Post Journal Entries, Split Accounts
	23	Task 8 – Perform Audit on Inventory Task 9 – Perform Audit of Accounts Payable Assignment #4 (Tasks 6 and 7) – Due Mar 23rd – 10am	Create Custom Audit Program in WORD, Insert to File
	30	Task 9 – Perform Audit of Accounts Payable	Electronic File Review Techniques, Financial Statements
Apr	6	Task 10 - Complete the Audit	
	13	Assignment #5 (Task 8,9 and 10) – Due Apr 13rd – 10am	
Apr	17 - 25	Final Exam Period	

SKILLS ACROSS THE BUSINESS CURRICULUM

The Okanagan School of Business promotes core skills across the curriculum. These skills include reading, written and oral communications, computers, small business, and academic standards of ethics, honesty and integrity.

STUDENT CONDUCT AND ACADEMIC HONESTY

What is the Disruption of Instructional Activities?

At Okanagan College (OC), disruption of instructional activities includes student "conduct which interferes with examinations, lectures, seminars, tutorials, group meetings, other related activities, and with students using the study facilities of OC", as well as conduct that leads to property damage, assault, discrimination, harassment and fraud. Penalties for disruption of instructional activities include a range of sanctions from a warning and/or a failing grade on an assignment, examination or course to suspension from OC.

What is Cheating?

"Cheating includes but is not limited to dishonest or attempted dishonest conduct during tests or examinations in which the use is made of books, notes, diagrams or other aids excluding those authorized by the examiner. It includes communicating with others for the purpose of obtaining information, copying from the work of others and purposely exposing or conveying information to other students who are taking the test or examination."

Students must submit independently written work. Students may not write joint or collaborative assignments with other students unless the instructor approves it in advance as a group/team project. Students who share their work with other students are equally involved in cheating.

What is Plagiarism?

Plagiarism is defined as "the presentation of another person's work or ideas without proper or complete acknowledgement." It is the serious academic offence of reproducing someone else's work, including words, ideas and media, without permission for course credit towards a certificate, diploma, degree and/or professional designation. The defining characteristic is that the work is not yours.

"Intentional plagiarism is the deliberate presentation of another's work or ideas as one's own." Intentional plagiarism can be a copy of material from a journal article, a book chapter, data from the Internet, another student, work submitted for credit in another course or from other sources.

"Unintentional plagiarism is the inadvertent presentation of another's work or ideas without proper acknowledgement because of poor or inadequate practices. Unintentional plagiarism is a failure of scholarship; intentional plagiarism is an act of deceit."

What are the Students' Responsibilities to Avoid Plagiarism?

Students have a responsibility to read the OC Plagiarism Policy and Procedures outlined in the OC calendar, which is available in online format www.okanagan.bc.ca. Students must acknowledge the sources of information used on all their assignments. This usually involves putting the authors' name and the year of publication in parentheses after the sentence in which you used the material, then at the end of your paper, writing out the complete references in a Reference section.

"Students are responsible for learning and applying the proper scholarly practices for acknowledging the work and ideas of others. Students who are unsure of what constitutes plagiarism should refer to the UBC publication "*Plagiarism Avoided; Taking Responsibility for your Work".* This guide is available in OC bookstores and libraries.

Students are expected to understand research and writing techniques and documentation styles. The Okanagan School of Business requires the use of the APA or MLA style, but suggests that students cite references using the APA guidelines (see Publication Manual of the American Psychological Association, 6th edition (2009). A copy of the APA manual is available in the reference section and also available for circulation from OC libraries. The library website has access to these two major citing styles.

What are the Penalties for Plagiarism and Cheating?

The Okanagan School of Business does not tolerate plagiarism or cheating. All professors actively check for plagiarism and cheating and the Okanagan School of Business subscribes to an electronic plagiarism detection service. All incidents of plagiarism or cheating are reported and result in a formal letter of reprimand outlining the nature of the infraction, the evidence and the penalty. The Dean of the Okanagan School of Business and the Registrar record and monitor all instances of plagiarism and cheating. Penalties for plagiarism and cheating reflect the seriousness and circumstances of the offence and the range of penalties includes suspension from OC.