

**Auditing and Other Assurance Services
AP/ADMS 4551.03
Sections A, C, D Fall 2021**

Course instructors, Contact Information, Day/time

Section	Day/Time	DELIVERY METHOD	Course Director	E-Mail
A	Thurs 7-10 pm	This course will be delivered remotely/online with synchronous class sessions.	Peter Rummye	rummye@yorku.ca
C	Tues 11:30 am – 2:30 pm	This course will have both in-person and remote synchronous classes. It will meet in person on Nov 2, Nov 9, Nov 16, Nov 23, Nov 30. All other sessions will be delivered remotely with synchronous class sessions.	Sandra Iacobelli	siacobel@yorku.ca
D	Tues 4:00 pm – 7:00 pm	This course will be delivered remotely/online with synchronous class sessions.	Bartosz Amerski	bamerski@rogers.com

Delivery Method:

SECTIONS A & D (REMOTE DELIVERY)

Please note that this is a course that depends on remote teaching and learning. **There will be no in-person interactions or activities on campus.** Classes will be conducted using the Zoom platform and will be delivered synchronously during class scheduled times. Throughout each Zoom lecture, students will be required to have their camera turned on and need to be visible (no black screens). Audio must also be available. During the class time, students will be engaged in various activities which will require speaking to the entire class, completing assigned tasks and submitting them to eClass. Links to the Zoom meetings will be posted each week on the course website.

Part of the lectures **may** also be pre-recorded and will be posted on eClass.

SECTION C (A PORTION OF THIS COURSE WILL BE DELIVERED IN PERSON)

Please note this course will include various **sessions which will be conducted on campus.** The in-person sessions include: **Nov 2, Nov 9, Nov 16, Nov 23, Nov 30.** Attendance to these sessions is mandatory and failure to attend will impact participation grades for the course.

All other Classes will be conducted using the Zoom platform and will be delivered synchronously during class scheduled times. Throughout each Zoom lecture, students will be required to have their camera turned on and need to be visible (no black screens). Audio must also be available. During the class time, students will be engaged in various activities which will require speaking to the entire class, completing assigned tasks and submitting them to eClass. Links to the Zoom meetings will be posted each week on the course website.

Technical Requirements for the Remote Classroom:

In addition to being able to access resources on eClass (including documents, recorded lecture videos and quizzes) students must attend the weekly live webinars (through Zoom) and to participate with a stable, higher-speed internet connection through the use of a webcam and microphone

Equipment requirements: This course will be delivered remotely through scheduled classes over the Zoom platform. You will **need** the following equipment to successfully partake in the course:

- laptop/desktop computer;
- webcam and microphone;
- reliable internet connection.

Please note, using a tablet device **is not permissible** as it will not provide you with the necessary functionality to conduct required in-class activities.

Internet speed: Zoom recommends 800kbps/1.0Mbps (up/down) bandwidth for group calls. You can test your Internet speed through tests, such as [Speedtest](#), or typing into Google ‘what is my Internet speed?’

Please review the following link for full details of Zoom [system requirements](#). Minimum computer requirements are 2GHz dual core processor and 4Gb of RAM.

Quiet space: All classes will require video to be turned on and as such you will need to have access to a **quiet space** for the duration of your class times.

Zoom username: For participation tracking purposes, please also ensure your zoom user name contains your legal name. If you go by a different name please include both names with your legal name in brackets.

Zoom help guides: In order to prepare for your zoom classes you may wish to partake in various training videos offered by zoom - [Zoom Help and Guides](#).

The following links provide details of zoom best practices and an additional YorkU user guide:

- [Zoom@YorkU Best Practices](#)
- [Zoom@YorkU User Reference Guide](#)

Organization of the course

The entire course, including the submission of assignments, participation/discussion and test-taking, will take place on eClass. Each section is scheduled to meet at a particular time and day each week, and attendance will be taken.

This course is divided into 12 weekly sessions that sequentially introduce the topic of auditing to students as well highlights some the requirements under generally accepted auditing standards and various Rules of Professional Conduct (Modules 1-2). Next we will discuss the planning of an audit (Sessions 3-5) which will be followed by the execution of an audit (Sessions 7, 8, 9, 10

and 11) concluding with the reporting phase of a financial statement audit as well identifying other assurance engagements that can be performed (Session 12).

For each session there is a series of assigned readings from the text that must be completed. You are encouraged to start each week by completing these readings and any pre-recorded lectures. You will be provided with detailed slides. To help you make sense of the assigned readings, and the slides a number of pre-recorded video lectures will be provided each week on the key topics for that module.

There will be assigned discussion/practice questions from the course textbook and other questions posted on eClass that should then be attempted before the start of the live weekly webinar. The questions assigned are to help you assess whether you understand the material and to help you prepare for the quizzes, assignment and exams.

During the weekly live webinars the instructor will briefly summarize the main topics for the module and answer any questions students have. Although attendance will be taken at the weekly live webinars, the webinars will be recorded and students can listen to them at their convenience. The vast majority of the weekly webinars will be spent having students in breakout rooms to work on answering questions either from the text or posted on eClass. These questions will be taken up in the webinar. You are encouraged to actively participate during the weekly webinar especially during the discussion of the responses to the questions from the text and the questions posted on eClass that are taken up in the webinar.

Course Website: eClass

Virtual office hours:

Virtual office hours will vary by course director and will be announced in the 1st weekly session as well as posted on each section's eClass site.

Expanded course description:

This course provides an introduction to auditing and other assurance services for students who have not had significant exposure to auditing concepts or significant auditing experience.

The primary emphasis of the course is on the auditor's decision-making process and the nature and amount of audit evidence needed to render an opinion on the fairness of an organization's financial statements. Topics include professional standards, rules of conduct, ethical considerations, legal liability, audit and review objectives, the audit risk model, audit evidence, development and execution of compliance and substantive audit strategies, sampling methods and audit reports.

Course Objectives and Learning Outcomes:

Course Objectives

Upon completion of this course, you will be able to:

1. *Present a general overview of the role of auditing and assurance in society*
2. *Explain how the preparation or use of accounting information is influenced by different*

stakeholder needs, and related ethical considerations.

3. Explain the roles and responsibilities of professional accountants to protect the public interest in regards to financial information, including the applicable generally accepted auditing standards, professional ethics and codes of conduct, and auditors' legal liability.

4. Explain the reasonable assurance, audit risk and materiality concepts

5. Describe what an independent assurance engagement involves and the conditions required for a public accountant to accept and perform one

6. Apply auditing concepts and techniques to develop an appropriate plan for a financial statement audit

7. Explain how the auditor's understanding of business information systems and internal control concepts and techniques is used in audit risk assessment and planning

8. Relate weaknesses in internal control to risks of material misstatements in financial statements

9. Explain how to execute a financial statement audit plan that gathers sufficient appropriate audit evidence to reduce the risk of not detecting material misstatement to an appropriately low level, and how to document the audit work.

10. Determine how to evaluate financial statement audit findings and communicate these to stakeholders

11. apply the foundation knowledge required for advanced study in auditing.

Learning Outcomes

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

- Explain the roles and responsibilities of professional accountants to protect the public interest in regards to financial information
- Summarize the ethical, examination and reporting standards that make up generally accepted auditing standards as set out in the CPA Canada Standards and Guidance Collection-Assurance
- Describe the various rules of professional conduct as established by [CPA Ontario](#) to be adhered to by public accounting firms
- Explain management's responsibilities for the financial statements versus the auditor's responsibilities for the same document
- Describe the types of audit procedures for gathering audit evidence
- Explain the relevance of materiality in an audit and how materiality is determined
- Discuss the various risks that impact a financial statement audit and explain the auditor's response to those risks
- Relate weaknesses in internal control to risks of material misstatements in the financial statements
- Explain the role of professional judgment in audit sampling decisions
- Identify the key audit procedures to be undertaken when auditing revenues, accounts receivable, inventory, expenses and accounts payable
- Describe the various audit reports
- Distinguish between an audit and a review engagement

Course readings

1. Alvin A. Arens, Randal J. Elder, Mark S. Beasley, Chris E. Hogan and Joanne C. Jones, (2021), Auditing: The Art and Science of Assurance Engagements, Canadian Fifteenth Edition,

Pearson.

2. CPA Canada Accounting and Assurance Handbooks [Part I and Part II] - Available on-line through York Library e-resources. Students must have a Passport York account to access the Handbook remotely.

Any additional required reading materials will be posted on the course web site.

Warning: Photocopying more than 10% of a textbook is illegal and may involve penalties. Do not duplicate textbooks or obtain these photocopies. Students are reminded of York University's policy regarding academic dishonesty as outlined in the York student calendars.

Evaluation

<u>Course Work</u>	<u>Due Date</u>	<u>Weight</u>
Class Attendance and Participation (See below for details)	All modules	10%
Quizzes (best 4 out of 5)	See detailed schedule below	12%
Midterm Exam (covers Sessions 1 - 6)	All sections – Saturday October 30 3:00pm – 5:00 pm - REMOTE ALL SECTIONS	20%
Audit Analytics Group Assignment - Part 1	Section A Nov 4 Section C&D Nov 2	8%
Audit Analytics Group Assignment - Part 2	Section A Nov 18 Section C&D Nov 16	10%
Group Case Assignment	Section A Dec 2 Section C&D Nov 30	10%
Final Exam (covers Sessions 1 – 12)	TBA - during regular final exam period Dec 9-23 REMOTE ALL SECTIONS	30%
Total		100%

Class Individual Participation and Attendance

This course is designed to encourage active participation. In each live webinar, we will be taking up questions from the text as well as an in-class exercise in some sessions (to be posted to the course the weekly webinars). Students will work on their answers to questions in break out rooms during the weekly webinars. Participation marks of 8% will be assigned for participation in the take up of the questions from the text and the in-class exercises as well as any other participation during the webinars. Attendance will be taken each week and is worth 2% in total.

Quizzes

There will be 5 quizzes during the term. The quizzes will cover mainly the previous sessions material. The quizzes may be administered in several formats which will vary from quiz to quiz. The quizzes will be available on eClass to be completed in-class at the start of the class over a 15-20 minutes duration. The best 4 out of 5 grades count for 12% of your overall grade.

Details about Group Audit Analytics Assignment and Group Case Assignment will be posted to Course Website

NOTE: Students must submit their assignments to Turnitin.com using eClass - instructions will be given at the first session.

Course policies

PREREQUISITES/CO-REQUISITES:

Prerequisites: 1) For students in an Honours program, 78 credits including AP/ADMS 2511 3.00, AP/ADMS 3585 3.00, AP/ADMS 3595 3.00, AP/ECON 1000 3.00, or 2) for other students, these above-listed courses and an average grade of C+ or better in AP/ADMS 3585 3.00 and AP/ADMS 3595 3.00. AP/ADMS 4535 3.00 is not required, but strongly recommended. Course credit exclusions: None.

Students are personally responsible to ensure that they have the required prerequisites as stated in the course outline or in the course calendar.

NOTE: Students who do not have the prerequisites will be contacted the first two weeks of the course and are at risk of being dropped from the course at any time during the course. The department will not be responsible for refunds resulting from students being dropped from a course due to a lack of the appropriate prerequisites

Students must complete the Group Data Analytics Assignment and Group Case Assignment by the deadlines. Failure to do will result in a zero grade

Reallocation of Marks if a Midterm Examination is missed for a Valid Reason

If a midterm examination is missed due to a valid reason such as illness or other reason approved by the Course Director, the midterm mark allocation of 20% will be added to the final examination percentage.

The documentation required to support this reallocation are as follows:

1. For illness, a completed medical form (physician's statement) provided by the Registrar's Office, <http://www.yorku.ca/laps/council/students/documents/APS.pdf> OR for another valid reason, the documentation requested by the Course Director (unless suspended by the University due to COVID-19), AND
2. A signed statement stating that you are aware that your final examination will be worth 50%. This signed statement is to be attached to the documentation provided in (1) above.

NOTE: Physician statements need to be from the same day as the midterm or the day immediately after. Physician statements older than one day after the date of the midterm exam will not be accepted.

Academic honesty and integrity

In this course, we strive to maintain academic integrity to the highest extent possible. Please familiarize yourself with the meaning of academic integrity by completing SPARK’s [Academic Integrity module](#) at the beginning of the course. Breaches of academic integrity range from cheating to plagiarism (i.e., the improper crediting of another’s work, the representation of another’s ideas as your own, etc.). All instances of academic dishonesty in this course will be reported to the appropriate university authorities, and can be punishable according to the [Senate Policy on Academic Honesty](#).

Turnitin

To promote academic integrity in this course, students will be normally required to submit their written assignments to Turnitin (via eClass) for a review of textual similarity and the detection of possible plagiarism. In so doing, students will allow their material to be included as source documents in the Turnitin.com reference database, where they will be used only for the purpose of detecting plagiarism. The terms that apply to the University’s use of the Turnitin service are described on the Turnitin.com website.

Course information

All students are expected to familiarize themselves with the following information:

- [Student Rights & Responsibilities](#)
- [Academic Accommodation for Students with Disabilities](#)

Refer to pages 16-18 of this course outline for relevant regulations regarding exam deferrals, academic honesty, graded feedback, examinations, and student accommodation policies

Schedule of readings and activities

Sessions	Description	Assignments and Readings – May be Updated from Time to Time						
<p>Session 1</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A-Remote</td> <td>Sept 9</td> </tr> <tr> <td>C&D Remote</td> <td>Sept 14</td> </tr> </tbody> </table>	Sec	Date	A-Remote	Sept 9	C&D Remote	Sept 14	<p>Introduction, Audit and Assurance Services. The Public Accounting Profession and Audit Quality</p> <p>Learning Objectives:</p> <ol style="list-style-type: none"> 1. Describe the components of an audit and explain why there is a demand for audits 2. Explain the concept of assurance. Compare and contrast reasonable and moderate/limited 	<p>Required reading</p> <p>Chapter 1 – The Demand For Audit And Other Assurance Services</p> <p>Chapter 2 - The Public Accounting Profession and Audit Quality</p> <p><i>Discussion/practice questions to be done before class</i></p> <p>Textbook: 1-20, , 2-25, 2-26,</p> <p><i>Discussion/practice questions</i></p>
Sec	Date							
A-Remote	Sept 9							
C&D Remote	Sept 14							

	<p>assurance and explain how these types of engagements differ from the perspective of the auditor and the user of the report.</p> <ol style="list-style-type: none"> 3. Identify major types of audits and auditors 4. Describe assurance services provided by public accountants and distinguish the audit of financial statements from other assurance services. 5. Distinguish between accounting and auditing 6. Summarize the objective of a financial statement audit 7. Describe the drivers of audit quality, and indicate the competing pressures auditors face that threaten audit quality 8. Summarize quality control standards and practices that help achieve audit quality. 	<p><i>to be done in class</i> Textbook: 1-19, 2-28</p> <p><i>Recommended reading</i> <i>CPA Handbook: CSQC 1, CAS 200, 220</i></p>						
<p>Session 2</p> <table border="1" data-bbox="207 1283 475 1392"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Sept 16</td> </tr> <tr> <td>C&D Remote</td> <td>Sept 21</td> </tr> </tbody> </table>	Sec	Date	A Remote	Sept 16	C&D Remote	Sept 21	<p><i>Legal Liability, Professional Judgement and Ethics Management and Auditor’s Responsibilities</i></p> <p><i>Learning Objectives:</i></p> <ol style="list-style-type: none"> 1. Distinguish between management’s responsibility for the financial statements and internal control from the auditor’s responsibility for verifying the financial statements 2. Explain the auditor’s responsibility for discovering material misstatements due to fraud or error 	<p><i>Required reading</i> Chapter 3 - Professional Ethics and Legal Liability</p> <p>Chapter 4 - Audit Responsibilities and Objectives (Pages 86-98)</p> <p><i>Discussion/practice questions to be done before class</i></p> <p>Textbook: 3-22, 3-26, 3-31, 3-34, 3-38, 4-21</p> <p><i>Discussion/practice questions to be done in class</i> E-Class (questions posted): Lance Popper and Rules of</p>
Sec	Date							
A Remote	Sept 16							
C&D Remote	Sept 21							

	<ol style="list-style-type: none"> 3. Demonstrate how the expectations gap creates litigation risk 4. Describe how auditors can reduce litigation risk 5. Explain the auditors ethical reasoning framework and apply it to resolve an ethical dilemma 6. Explain the impact of rationalizations and ethical blind spots on auditors' ethical reasoning 7. Apply the conceptual framework of the Code of Ethics to case facts to conclude if in compliance with fundamental principles and make recommendations regarding appropriate actions. 8. Describe the potential threats to independence. 9. Apply the threats and safeguards approach to identify and resolve independence threats. 	Professional Conduct cases Textbook: 3-39						
<p>Session 3</p> <table border="1" data-bbox="207 1318 492 1409"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Sept 23</td> </tr> <tr> <td>C&D Remote</td> <td>Sept 28</td> </tr> </tbody> </table>	Sec	Date	A Remote	Sept 23	C&D Remote	Sept 28	<p>The Cycle Approach to Auditing, Assertions, Audit Evidence and Audit Analytics</p> <p>Learning Objectives:</p> <ol style="list-style-type: none"> 1. Classify classes of transactions and account balances into financial statement cycles and identify the benefits of a cycle approach to segmenting the audit 2. Distinguish among transaction and balance-related and assertions 3. Describe and discuss the seven phases of the audit process 	<p>Quiz #1</p> <p>Required reading Chapter 4 –Audit Responsibilities and Objectives (pages 99 – 117)</p> <p>Chapter 5 Audit Evidence</p> <p><i>Discussion/practice questions to be done before class</i> Textbook: 4-25, 5-27, 5-37</p> <p><i>Discussion/practice questions to be done in class:</i> EClass: Comparing sources of</p>
Sec	Date							
A Remote	Sept 23							
C&D Remote	Sept 28							

	<ol style="list-style-type: none"> 4. Understand the purpose and type of audit evidence used throughout the audit process. 5. Apply criteria to evaluate the relevance and reliability of information to be used as audit evidence. 6. Understand the purpose of analytical procedures for the various phases of the audit process. 7. Explain how automated tools and techniques, such as audit data analytics, can enhance the evaluation of evidence and aid the auditor to aggregate and consider information from multiple sources. 8. Explain the role of professional skepticism in identifying anomalies and misstatements 9. Explain judgment tendencies and their impact on professional judgment and evidence decisions 10. Describe the purposes of audit documentation. 11. Apply professional skepticism to evidence and documentation decisions 	<p>evidence</p> <p>Textbook: 4-26, 4-30, 4-32, 5-42</p> <p><i>Recommended reading</i> <i>CPA Handbook: CAS 200, 210, 240, 250, 300, 315, 520, 610, 620</i></p>						
<p>Session 4</p> <table border="1" data-bbox="207 1539 492 1650"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A- Remote</td> <td>Sept 30</td> </tr> <tr> <td>C&D- Remote</td> <td>Oct 5</td> </tr> </tbody> </table>	Sec	Date	A- Remote	Sept 30	C&D- Remote	Oct 5	<p>Client Acceptance, Preliminary Planning and Materiality and Assessing Risk of Material Misstatement</p> <p>Learning Objectives:</p> <ol style="list-style-type: none"> 1. Apply professional judgment to perform initial audit planning and make client acceptance decisions 2. Understand the audit risk model, its components, 	<p>Quiz #2</p> <p>Required Reading <i>Chapter 6 – Client Acceptance, Preliminary Planning and Materiality (including Auditing in Action 6-1)</i> <i>Chapter 7 – Risk Assessment and Inherent Risk</i></p>
Sec	Date							
A- Remote	Sept 30							
C&D- Remote	Oct 5							

	<p>and its relevance to audit planning.</p> <ol style="list-style-type: none"> 3. Analyze the entity and environment in order to identity and assess inherent risk 4. Distinguish between overall risk response and risk response at the assertion level 5. Define the fraud triangle and explain its relevance to audit planning 6. Perform a preliminary fraud risk assessment and synthesize findings to develop an appropriate risk response 7. Apply the concept of materiality to planning the audit 8. Use professional judgment to determine overall (or planning), performance, and specific materiality 	<p><i>Discussion/practice questions to be done before class</i> Textbook: 6-31, 6-33, 6-42, 6-45, 7-22, 7-24</p> <p><i>Discussion/practice questions to be done in-class</i> EClass: RXbar – parts a, b, c, f Superior Dynamics</p> <p>Textbook 6-47</p> <p><i>Recommended Reading</i> CPA Handbook: CAS 315 , 320 , 450, 500</p>						
<p>Session 5</p> <table border="1" data-bbox="207 1375 492 1465"> <thead> <tr> <th>Sec</th> <th>Date *</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Oct 7</td> </tr> <tr> <td>C&D Remote</td> <td>Oct 19</td> </tr> </tbody> </table> <p>* Important Note: Classes are not held from Oct 9-15th during Reading Week</p>	Sec	Date *	A Remote	Oct 7	C&D Remote	Oct 19	<p>Internal Control and Assessing Control Risk Learning Objectives:</p> <ol style="list-style-type: none"> 1. Describe the four primary objectives of effective internal controls 2. Contrast management’s responsibilities for maintaining controls with the auditors’ responsibilities for evaluating and reporting on internal control 3. Explain the 5 components of the internal control system. 4. Assess overall control risk 	<p>Quiz #3</p> <p>Required Reading Chapter 8 – Understanding the Internal Control Systems Chapter 9- Control Risk Assessment</p> <p><i>Discussion/practice questions to be done before class</i> Textbook: 8-29, 8-30, 8-31, 8-32, 8-35, 9-24, 9-35</p> <p><i>Discussion/practice questions to be done in class</i> EClass: RxBar – parts d, e and g (in</p>
Sec	Date *							
A Remote	Oct 7							
C&D Remote	Oct 19							

	<p>5. Assess control risk at the cycle level by linking key controls and control deficiencies to assertions.</p> <p>6. Describe how the complexity of the IT environment impacts control risk assessment and testing</p> <p>7. Understand and assess controls of outsourced systems.</p>	<p>Session 4)</p> <p>Textbook: 9-25, 9-26, 9-37</p> <p><i>Recommended reading</i> CPA Handbook: CAS 230, 265, 315, 330, 402, 500, 520, CSAE 3416, Section 5925</p>								
<p>Session 6</p> <table border="1" data-bbox="207 716 435 846"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Oct 21</td> </tr> <tr> <td>C&D Remote</td> <td>Oct 26</td> </tr> </tbody> </table>	Sec	Date	A Remote	Oct 21	C&D Remote	Oct 26	<p><i>Developing an Audit Strategy and Designing an Audit Program</i></p> <p>Learning Objectives:</p> <ol style="list-style-type: none"> 1. Distinguish between a combined approach versus a substantive approach 2. Develop an overall audit strategy based upon assessed risks. 3. Explain the purpose of the five types of audit tests. 4. Explain how data analytic tools can be used in the five types of audit tests. 5. Develop an appropriate evidence mix based upon audit strategy. 6. Design an audit program. 	<p>Required reading Chapter10 – Risk Response: Audit Strategy, Overall Approach and Audit Program</p> <p><i>Discussion/practice questions to be done before class</i> Textbook: 10-20,10-24, 10-29</p> <p><i>Discussion/practice questions to be done in class</i> Textbook: 10-19,10-25, 10-30</p> <p><i>Recommended reading</i> CPA Handbook: CAS 240, 265, 300, 330, 520</p>		
Sec	Date									
A Remote	Oct 21									
C&D Remote	Oct 26									
<p>Session 7</p> <p>REMOTE MIDTERM ALL SECTIONS</p> <p>SAT, OCT 30th (3-5 pm)</p>	<p>ALL SECTIONS - Remote Midterm Exam (Covers Sessions 1 to 6)</p>									
<p>Session 8</p> <table border="1" data-bbox="207 1629 435 1812"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Nov 4</td> </tr> <tr> <td>C In-person</td> <td>Nov 2</td> </tr> <tr> <td>D Remote</td> <td>Nov 2</td> </tr> </tbody> </table>	Sec	Date	A Remote	Nov 4	C In-person	Nov 2	D Remote	Nov 2	<p>Sampling Learning Objectives</p> <ol style="list-style-type: none"> 1. Explain the concept of representative sampling and the risks of sampling in the audit. 2. Compare and contrast statistical versus non-statistical sampling and 	<p>Audit Analytics Assignment (Part 1) Due prior to class</p> <p>Required reading Chapter 11 – Audit Sampling Concepts</p> <p><i>Discussion/practice questions to be done before class</i> Textbook: 11-34,</p>
Sec	Date									
A Remote	Nov 4									
C In-person	Nov 2									
D Remote	Nov 2									

	<p>determine when the different approaches are appropriate.</p> <ol style="list-style-type: none"> 3. Explain how audit innovations and data analytics can reduce sampling risk. 4. Develop an appropriate sampling strategy for tests of controls 5. Develop an appropriate sampling strategy for substantive tests of details. 6. Use analytical skills and audit tools to research and identify anomalies and risk factors in underlying data. 7. Apply professional judgment to evaluate control tests and conclude on effectiveness of internal controls and determine if additional substantive testing is required. 8. Apply professional judgment to evaluate substantive tests and conclude on account balances. 	<p>EClass: Cora Hardware</p> <p><i>Discussion/practice questions to be done in class</i></p> <p>EClass: Packet</p> <p>Textbook: 11-28, 11-33, 11-39</p> <p><i>Recommended reading</i></p> <p>CPA Handbook: CAS 265, 530</p>
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<p>Session 9</p> <table border="1" data-bbox="203 1501 435 1690"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Nov 11</td> </tr> <tr> <td>C In-person</td> <td>Nov 9</td> </tr> <tr> <td>D Remote</td> <td>Nov 9</td> </tr> </tbody> </table>	Sec	Date	A Remote	Nov 11	C In-person	Nov 9	D Remote	Nov 9	<p>Developing a Risk Response for the Revenue Cycle</p> <p>Learning Objectives:</p> <ol style="list-style-type: none"> 1. Identify the accounts and the classes of transactions in the revenue cycle. 2. Assess inherent risk and fraud risk for the revenue cycle of different types of organizations. 3. Understand key controls for the revenue cycle and 	<p>Quiz #4</p> <p><i>Required reading</i></p> <p>Chapter 12 -- Audit of the Revenue Cycle</p> <p><i>Discussion/practice questions to be done before class</i></p> <p>Textbook: 12-33, 12-34, 12-41, 12-46, 12-47</p> <p><i>Discussion/practice questions to be done in class</i></p> <p>Textbook: 12-36 12-42, 12-52</p>
Sec	Date									
A Remote	Nov 11									
C In-person	Nov 9									
D Remote	Nov 9									

	<p><i>design and perform tests of controls</i></p> <ol style="list-style-type: none"> 4. <i>Design and perform substantive analytical procedures for the accounts in the revenue cycle.</i> 5. <i>Design and perform substantive tests for revenue accounts and assertions.</i> 6. <i>Design and perform substantive tests of details for accounts receivable.</i> 7. <i>Use critical thinking to select and evaluate the results of accounts receivable confirmations.</i> 8. <i>Use professional judgment to develop a risk-based audit strategy for revenue</i> 	<p>Recommended reading CPA Handbook: CAS 240, 505, 540, 620, ASPE 3400, IFRS 15</p>								
<p>Session 10</p> <table border="1" data-bbox="207 1102 435 1285"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Nov 18</td> </tr> <tr> <td>C In-person</td> <td>Nov 16</td> </tr> <tr> <td>D Remote</td> <td>Nov 16</td> </tr> </tbody> </table>	Sec	Date	A Remote	Nov 18	C In-person	Nov 16	D Remote	Nov 16	<p>Developing a Risk Response for Acquisition and Payment and Inventory and Distribution Cycles Learning Objectives:</p> <ol style="list-style-type: none"> 1. Identify the accounts and the classes of transactions in the acquisition and payment cycle. 2. Assess inherent risk and fraud risk for the acquisition and payment cycle of different types of organizations. 3. Understand key controls and develop tests of controls for the acquisition and payment cycle. 4. Design substantive tests for accounts payable. 5. Identify the accounts and the classes of transactions in the inventory cycle. 6. Assess inherent risk and fraud risk for the inventory 	<p>Part 2 – Group Audit Analytics Assignment Due</p> <p>Required reading Chapter 13 -- - Audit of the Acquisition and Payment Cycle Chapter 14 –Audit of the Inventory and Distribution Cycle</p> <p>Discussion/practice questions to be done before class EClass Website: Inventory Evidence worksheet and Inventory Cases Posted to Course Website</p> <p>Textbook: 13-26, 13-31, 13-33, 14-18, 14-21,</p> <p>Discussion/practice questions to be done in class</p>
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	<p>cycle of different types of organizations.</p> <ol style="list-style-type: none"> 7. Understand key controls for the inventory cycle and design and perform tests of controls. 8. Apply analytical procedures to the accounts in the inventory cycle. 9. Design and perform physical observation audit tests for the inventory cycle. 10. Design and perform pricing and compilation audit tests for the inventory cycle. 11. Use professional judgment to develop a risk-based audit strategy for inventory. 	<p>Textobok: 13-32, 13-36 14-19, 14-31</p> <p>Recommended reading CPA Handbook : CAS 240, 501, 620, IAS 2, 16, 37, Section 3061</p>								
<p>Session 11 Session 11</p> <table border="1" data-bbox="207 1031 435 1213"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Nov 25</td> </tr> <tr> <td>C In-person</td> <td>Nov 23</td> </tr> <tr> <td>D Remote</td> <td>Nov 23</td> </tr> </tbody> </table>	Sec	Date	A Remote	Nov 25	C In-person	Nov 23	D Remote	Nov 23	<p>Completing the Audit Learning Objectives:</p> <ol style="list-style-type: none"> 1. Review and assess contingent liabilities, commitments, and contingent assets. 2. Review and assess confirmations from the client's law firms (legal letters). 3. Conduct a post-balance sheet review for subsequent events. 4. Design and perform final analytical procedures. 5. Integrate audit evidence and evaluate overall audit results 6. Summarize misstatements and apply materiality to evaluate and resolve misstatements. 7. Evaluate appropriateness of the going concern assumption. 	<p>Quiz #5</p> <p>Chapter 17 – Completing the Audit</p> <p>Discussion/practice questions to be done before class EClass: Subsequent event activity, other questions Textbook: 17-30, 17-32, 17-34</p> <p>Discussion/practice questions to be done in class</p> <p>Textbook: 17-22, 17-26, 17-35</p> <p>Recommended reading CPA Handbook: CAS 220, 240, 250, 260, 450, 501, 520, 550, 560, 570, 580, 720, CSQC 1, Section 1540, 3290, IAS 7, 37</p>
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	<p>8. Explain the purpose of and describe management’s representation letter.</p> <p>9. Perform engagement quality control review.</p> <p>10. Analyze and summarize audit findings and report to audit committee and management.</p>	
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<p>Session 12 Session 12</p>	<p>Audit Reporting Decisions /Reviews and Compilations Learning Objectives:</p>	<p>Group Case Assignment Due</p>								
<table border="1"> <thead> <tr> <th>Sec</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A Remote</td> <td>Dec 2</td> </tr> <tr> <td>C In-person</td> <td>Nov 30</td> </tr> <tr> <td>D Remote</td> <td>Nov 30</td> </tr> </tbody> </table>	Sec	Date	A Remote	Dec 2	C In-person	Nov 30	D Remote	Nov 30	<ol style="list-style-type: none"> 1. Explain the auditor’s reporting responsibilities. 2. Specify the conditions required to issue the standard unqualified audit report. 3. Explain the auditor’s reporting responsibilities in relation to going concern. 4. Identify key audit matters that are required to be disclosed in an audit report. 5. Understand the relevance of the audit report date and when dual dating is appropriate. 6. Assess the circumstances of the audit, apply relevant criteria, and determine if conditions exist that require one of the following modifications to the audit report: <ul style="list-style-type: none"> • Provide additional information. • Issue a qualified audit opinion (and explain the required modifications). • Issue an adverse opinion (and explain the required modifications). • A disclaimer of opinion. 	<p>Chapter 18– Audit Reports on Financial Statements Chapter 19 - Other Assurance and Non Assurance Services Pages 651-668</p> <p><i>Discussion/practice questions to be done before class</i> eClass: Audit Report Exam Review Questions</p> <p>Textbook:18-32, 18-33, 19-29</p> <p><i>Discussion/practice questions to be done in class</i> Textbook: 18-26, 18-27,18-34</p> <p><i>Recommended reading</i> CPA Handbook: CSOA 5000, CSRE 2400, OSC 9200, CAS 560, 570, 600, 620, 700, 701, 705, 706, 710, 720, ISA 570, 700, 701,</p>
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	<p>7. Understand the requirements for review engagements and how it differs from an audit</p> <p>8. Understand the requirements for compilations engagements and discuss relevant standards</p>	
	<p>Final Examination TBA During regularly scheduled final examination period, December 9-23</p>	

RELEVANT UNIVERSITY REGULATIONS

Deferred Exams: Deferred standing may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. Details can be found at <http://myacademicrecord.students.yorku.ca/deferred-standing>

Any request for deferred standing on medical grounds must include an Attending Physician's Statement form; a "Doctor's Note" will not be accepted.

<https://secure.students.yorku.ca/pdf/attending-physicians-statement.pdf>

DSA Form: http://www.registrar.yorku.ca/pdf/deferred_standing_agreement.pdf

(Unless suspended by the University)

In order to apply for deferred standing, students must register at

<https://sas-app.laps.yorku.ca>

Followed by handing in a completed DSA form and supporting documentation directly to the main office of the School of Administrative Studies (282 Atkinson) or by email at apsas@yorku.ca and add your ticket number to the DSA form. The DSA and supporting documentation must be submitted no later than five (5) business days from the date of the exam. These requests will be considered on their merit and decisions will be made available by logging into the above mentioned link. No individualized communication will be sent by the School to the students (no letter or e-mails).

Students with approved DSA will be able to write their deferred examination during the School's deferred examination period. No further extensions of deferred exams shall be granted. The format and covered content of the deferred examination may be different from that of the originally scheduled examination. The deferred exam may be closed book, cumulative and comprehensive and may include all subjects/topics of the textbook whether they have been covered in class or not.

Academic Honesty: The Faculty of Liberal Arts and Professional Studies considers breaches of the Senate Policy on Academic Honesty to be serious matters. The Senate Policy on Academic Honesty is an affirmation and clarification for members of the University of the general obligation to maintain the highest standards of academic honesty. As a clear sense of academic honesty and responsibility is fundamental to good scholarship, the policy recognizes the general responsibility of all faculty members to foster acceptable standards of academic conduct and of the student to be mindful of and abide by such standards. Suspected breaches of academic honesty will be investigated and charges shall be laid if reasonable and probable grounds exist.

Students should review the York Academic Honesty policy for themselves at:

<https://secretariat-policies.info.yorku.ca/policies/academic-honesty-senate-policy-on/>

Students might also wish to review the interactive on-line Tutorial for students on academic integrity, at:

<https://spark.library.yorku.ca/academic-integrity-what-is-academic-integrity/>

Grading Scheme and Feedback Policy: The grading scheme (i.e. kinds and weights of assignments, essays, exams, etc.) shall be announced, and be available in writing, within the first two weeks of class, and, under normal circumstances, graded feedback worth at least 15% of the final grade for Fall, Winter or Summer Term, and 30% for ‘full year’ courses offered in the Fall/Winter Term be received by students in all courses prior to the final withdrawal date from a course without receiving a grade, with the following exceptions:

NOTE

Last date to add a course without permission of instructor: Septs 21, 2021

Last date to add a course with permission of instructor: Oct 5, 2021

Last date to drop a course without receiving a grade: Nov 12, 2021

If you withdraw between Nov 13 and Dec 7, the course remains on your transcript without a grade and is notated as “W”.

Note: Under unusual and/or unforeseeable circumstances which disrupt the academic norm, instructors are expected to provide grading schemes and academic feedback in the spirit of these regulations, as soon as possible. For more information on the Grading Scheme and Feedback Policy, please visit: <https://secretariat-policies.info.yorku.ca/policies/grading-scheme-and-feedback-policy/>

In-Class Tests and Exams - the 20% Rule: For all Undergraduate courses, except those which regularly meet on Friday evening or on a weekend, tests or exams worth more than 20% will not be held in the two weeks prior to the beginning of the official examination period. For further information on the 20% Rule, please visit: <http://secretariat-policies.info.yorku.ca/policies/limits-on-the-worth-of-examinations-in-the-final-classes-of-a-term-policy/>

Reappraisals: Students may, with sufficient academic grounds, request that a final grade in a course be reappraised (which may mean the review of specific pieces of tangible work). Non-

academic grounds are not relevant for grade reappraisals; in such cases, students are advised to petition to their home Faculty. Students are normally expected to first contact the course director to discuss the grade received and to request that their tangible work be reviewed. Tangible work may include written, graphic, digitized, modeled, video recording or audio recording formats, but not oral work. Students need to be aware that a request for a grade reappraisal may result in the original grade being raised, lowered or confirmed. For reappraisal procedures and information, please visit the Office of the Registrar site at: <http://myacademicrecord.students.yorku.ca/grade-reappraisal-policy>

Accommodation Procedures: LA&PS students who have experienced a misfortune or who are too ill to attend the final examination in an ADMS course should not attempt to do so; they must pursue deferred standing. Other students should contact their home Faculty for information. For further information, please visit: <http://ds.info.yorku.ca/academic-support-accomodations/>

Religious Accommodation: York University is committed to respecting the religious beliefs and practices of all members of the community and making accommodations for observances of special significance to adherents. For more information on religious accommodation, please visit:

<https://w2prod.sis.yorku.ca/Apps/WebObjects/cdm.woa/wa/regobs>

Academic Accommodation for Students with Disabilities (Senate Policy) The nature and extent of accommodations shall be consistent with and supportive of the integrity of the curriculum and of the academic standards of programs or courses. Provided that students have given sufficient notice about their accommodation needs, instructors shall take reasonable steps to accommodate these needs in a manner consistent with the guidelines established hereunder. For more information, please visit the Counselling and Disability Services website at <https://accessibility.students.yorku.ca/>

York's disabilities offices and the Registrar's Office work in partnership to support alternate exam and test accommodation services for students with disabilities at the Keele campus. For more information on alternate exams and tests please visit <http://www.yorku.ca/altexams/> Please alert the Course Director as soon as possible should you require special accommodations.

Effective date: August 2021