

# Course Outline

<b>Course Code</b>	RSM 323 H1 S
<b>Course Name</b>	Auditing I
<b>Term, Year</b>	Winter, 2023
<b>Course Schedule</b>	L5101 Wed 5-7 – WO 30 L5201 Wed 7-9 – WO 25
<b>Web page URL</b>	<a href="https://q.utoronto.ca">https://q.utoronto.ca</a>

## Instructor Details

<b>Name</b>	<b>Email</b>	<b>Phone</b>	<b>Office Hours</b>	<b>Office Link</b>
Hadi Ahmad	<a href="mailto:hadi.ahmad@utoronto.ca">hadi.ahmad@utoronto.ca</a>	416-978-0984	By Appointment	By Appointment

## Course Scope, Mission and Learning Outcomes

The objective of this course is as follows:

1. To build your knowledge of the overall business environment and how it integrates into the audit process (i.e., risks, controls, control environment, data)
2. To develop your technical understanding of the auditing process from an auditor's perspective
3. To help you understand the requirements of a firm providing assurance services and the standards they must uphold to be compliant with CAS and the regulatory environment
4. To integrate Audit Data Analytics into your thought process of assurance procedures
5. To enrich your enabling competencies through a combination of individual and team-based work
6. To develop the CPA mindset and learn about professional ethics, judgement, skepticism along with enhancing critical thinking and problem-solving abilities

## Course Prerequisites

RSM 221: Intermediate Financial Accounting II

## Required Readings

Auditing, An International Approach, McGraw Hill Ryerson, 2019, 8<sup>th</sup> Edition  
Smieliauskas/Bewley/Kwan/Cogliano/Barrette

The CPA Canada Handbook, including the Canadian Audit Standards (CASs), is accessible online at <https://edu-knotia-ca.myaccess.library.utoronto.ca/Home.aspx?nc=1628106186089> and selecting the “CPA Canada Standards and Guidance” data base. If you have difficulties with the links, you can contact BIC at [bicstaff@rotman.utoronto.ca](mailto:bicstaff@rotman.utoronto.ca).

## Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within individual courses. Each student will receive a grade on the basis of how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of grade	Due Date
Class Participation	10%	Ongoing
Quiz 1 (In-Class)	5%	Feb 1
Midterm	25%	Feb 15
Quiz 2 (In-Class)	5%	Mar 29
Group Assignment	15%	Apr 6
Final Exam	40%	TBD

## Course Format and Expectations

### *Writing Assignments or Presentations*

The group assignment is intended to help you develop your communication skills. How well you communicate your ideas, in writing or orally, will be considered in the evaluation of the assignment. In your written assignments, you should aim for clarity, strong organization, concision, professionalism, and correct grammar. Your presentations should reflect strong planning and organization, clarity of speech, and an engaging demeanour. Sources, whether in written or presentation assignments, should always be correctly attributed.

Support is available through the RC Centre for Professional Skills (CPS) for students who would like help or feedback on their writing or speaking (presentations). CPS offers both individual and group appointments with trained writing instructors and presentation coaches who are familiar with the RC program and common types of business assignments. You can also access your college Writing Centres for help with written assignments.

You can [book an appointment with a writing or presentation coach](#) through the RC Centre for Professional Skills Writing Centre. For more information about writing centres, student supports, and study resources, see the [Writing and Presentation Coaching academic support page](#).

### *Team or Group Assignments*

The group assignment requires students to work in teams of 5-6 people. Learning to work together in teams is a crucial transferrable skill you will use not only in your coursework, but also in your future careers. Support is available if you encounter common teamwork challenges such as:

- Team members feeling left out of the team.
- Team members not responding in a timely manner to communication.
- Division or quality of work among team members being unequal or unfair.

Consult the [Centre for Professional Skills Teamwork Resources page](#) for tips, strategies, and best practices. You can also [book an appointment with a teamwork mentor](#) through the RC Centre for Professional Skills Writing Centre. Teamwork mentors can help you resolve or mitigate conflict, strategize on planning, or improve team communication.

If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, consult with your Accessibility Advisor about the teamwork in this course.

## *Class Participation*

Students are expected to prepare thoroughly and make every effort to attend every class. As class participation is a graded component of the course, students will be evaluated on the following:

- Thoughtful responses
- Understanding and analysis of topic
- Idea generation
- Promoting further discussion

The vast majority of managers' interactions with others are oral. Managers generally spend little time reading, and even less time writing reports. Please consider the classroom a laboratory in which you can test your ability to convince your peers of the validity of your idea. This course will emphasize participatory and collaborative learning. As a result, a significant portion of your mark will be based on your verbal participation and contribution to class discussions. This mark is based on both quantity and quality of your contributions. Good responses demonstrate critical thought, class preparedness, understanding analysis of the topic, idea generation and promote further discussion.

You are required to display your name card in front of you in every class in order to earn credit for participation. Please note that attendance does not constitute contribution and class contribution is based on verbal contribution in class, as outlined in Appendix A.

My role in the class is to help facilitate discussion. In part, I serve as a clarifier and intensive questioner in order to help you present and develop your ideas. We must work together to ensure that each class session is a lively, stimulating and intellectually rewarding venture in group learning. We are individually and collectively responsible for achieving this end.

You will be required to complete a self-evaluation of your class contribution towards the end of the course.

## *Missed Tests and Assignments (including mid-term and final-term assessments)*

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration.

In such cases, students must:

1. Notify the instructor AND the Rotman Commerce Program Office **on the date** of the missed course deliverable, e.g. missed test, final assessments, assignment or class (in the case of participation marks).
2. Complete a [Request for Special Consideration Form](#) and submit it along with your Absence Declaration on [ACORN](#) (please read the instructions on how to use the Absence Declaration in ACORN) within **2 business days** of the originally scheduled course deliverable. Please email your documents to [rotmancommerce.info@utoronto.ca](mailto:rotmancommerce.info@utoronto.ca)

Students who do not provide this information will be given a grade of 0 (zero) for the missed course deliverable. For approved accommodations:

- **Class Participation** – Will be reallocated to the classes where you were present and/or the case summaries you submitted
- **Quiz 1**–5% will be moved to the Midterm Exam
- **Quiz 1** - 5% will be moved to the Final Exam
- **Midterm exam** –25% will be move to the final exam
- **Assignment** –15% will be moved to the final exam

### *Late Assignments*

All assignments are due on the date and at the time specified in Quercus. Late submissions will normally be penalized by 10% if the assignment is not received on the specified date, at the specified time. A further penalty of 10% will be applied to each subsequent day.

Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed tests and assignments.

## Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

## Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please [email Accessibility Services](#) or [visit the Accessibility Services website for more information](#) as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

## Ouriginal

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the [University's Plagiarism Detection Tool FAQ](#) page from Centre for Teaching Support & Innovation.

## Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

[The University of Toronto's Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

## Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit the [Information Commons Help Desk](#).

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

## Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission, and may not do so unless permission is granted. Students who have been previously granted permission to record lectures as an accommodation for a disability are

excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

## Weekly Schedule

Class #	Date	Topics
1	Jan-11	<b><u>Course Introduction &amp; Types of Engagements</u></b> Audit Review Compilation
2	Jan-18	<b><u>Audit Considerations</u></b> Client Acceptance Legal Liability Independence Quality Control
3	Jan-28	<b><u>CPA Code of Professional Conduct + Audit Report</u></b> Professional Ethics Audit Opinion
4	Feb-1	<b><u>Risk (+ Quiz 1 – in class)</u></b> Audit Risk Fraud Risk Going Concern Risk Risk Assessment
5	Feb-8	<b><u>Risk (continued) + Internal Controls</u></b>
6	Feb-15	<b>*** MIDTERM EXAM (in-class) ***</b>
	Feb-22	<b>*** READING WEEK ***</b>
7	Mar-1	<b><u>Approach</u></b>
8	Mar-8	<b><u>Materiality</u></b>
9	Mar-15	<b><u>Audit Evidence + Procedures</u></b>
10	Mar-22	<b><u>Case Simulation</u></b>
11	Mar-29	<b><u>Procedures (Continued) (+ Quiz 2 – in class)</u></b>
12	Apr-5	<b><u>Special Reports + Case Simulation</u></b> <b><u>Other Advanced Assurance Topics</u></b> Using Work of an Expert Using Work of Another Auditors
Final Exam	Announced by Arts and Science	<b>*** FINAL EXAM ***</b>

Please note that the last day you can drop this course without academic penalty is March 19, 2023.

## Appendix A – Participation Evaluation Rubric

Grade	9-10	7-8	5-6	3-4	< 3
<b>Participatory Contribution</b>					
Relation to Peers	Displays leadership in actively supporting, engaging and listening to peers (ongoing).	Actively supports, engages and listens to peers (ongoing).	Makes a sincere effort to interact with peers.	Limited interaction with peers.	No interaction with peers.
Participation	Displays leadership in playing an active role in discussions (ongoing). Participates verbally in classroom discussions <u>every class</u> .	Plays an active role in discussions (ongoing).	Participates constructively in discussions (ongoing).	When/where prepared, participates constructively in discussions.	Never participates.
<b>Intellectual Contribution</b>					
Preparation	Arrives fully prepared, having also done additional readings.	Arrives fully prepared.	Arrives mostly, if not fully, prepared.	Arrives noticeably less than entirely prepared.	Unprepared.
Quality of Comments	Comments advance the level and depth of the dialogue (consistently).	Comments occasionally advance the level and depth of the dialogue.	Makes relevant comments based on the assigned material (ongoing).	When/where prepared, makes relevant comments based on the assigned material.	Demonstrates a noticeable lack of interest in the material.
<b>Contribution to Learning Community</b>					
Impact on Group Dynamic	Group dynamic and level of discussion are consistently better because of the student's presence.	Group dynamic and level of discussion are often better because of the student's presence.	Group dynamic and level of discussion are occasionally better (and never worse) because of the student's presence.	Group dynamic and level of discussion are not affected by the student's presence.	Group dynamic and level of discussion are harmed (perhaps significantly) by the student's presence.



## Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)

## URL links for print

- Request for Special Consideration Form: <https://rotmancommerce.utoronto.ca/current-students/forms-requests-and-appeals/forms/>
- ACORN: <http://www.acorn.utoronto.ca/>
- Email Accessibility Services: [accessibility.services@utoronto.ca](mailto:accessibility.services@utoronto.ca)
- Accessibility Services website: <http://studentlife.utoronto.ca/as>
- University's Plagiarism Detection Tool FAQ: <https://uoft.me/pdt-faq>
- The University of Toronto's Code of Behaviour on Academic Matters: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>
- Information Commons Help Desk: <http://help.ic.utoronto.ca/category/3/utmail.html>
- Become a volunteer note taker: <https://studentlife.utoronto.ca/program/volunteer-note-taking/>
- Accessibility Services Note Taking Support: <https://studentlife.utoronto.ca/service/note-taking-support/>
- Credit / No-Credit in RSM courses: <https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/>
- Rotman Commerce Academic Support: <https://rotmancommerce.utoronto.ca/current-students/academic-support/>
- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Writing and Presentation Coaching academic support page: <https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/>
- Centre for Professional Skills Teamwork Resources page: <https://rotmancommerce.utoronto.ca/teamwork-resources>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>