

# Course Outline

<b>Course Code</b>	RSM 323 H1 F
<b>Course Name</b>	Auditing I
<b>Term, Year</b>	Fall 2024
<b>Course Meets</b>	Mondays 1-3 pm in CR
<b>Web page URL</b>	<a href="https://q.utoronto.ca">https://q.utoronto.ca</a>

## Instructor Details

Name	Email	Phone	Office Hours	Virtual Office Link
Wally Smieliauskas	<a href="mailto:smieli@rotman.utoronto.ca">smieli@rotman.utoronto.ca</a>	416-978-1454.	By appointment via email using the virtual office link or at my office in room 543 of the Rotman North Building (105 St. George Street)	<a href="#">Click here to join a pre-arranged meeting</a>
TA: Alicia Damely	<a href="mailto:Alicia.damely@utoronto.ca">Alicia.damely@utoronto.ca</a>			

## Course Scope, Mission and Learning Outcomes

Specific objectives include the following:

- Understanding Canadian Audit and Assurance Standards
- Understanding key concepts of auditing
- Understanding how auditors communicate with the public
- Understanding how an audit is conducted
- Understanding how auditors evaluate the financial statements based on the evidence gathered
- Controversies facing the profession

By the end of the course, students should be able to understand the context and process of auditing well enough to assist in the audit at an introductory level, and to understand the nature of the audit function well enough that they can decide whether they wish to pursue a career in public accounting.

## Course Prerequisites

***RSM 221: Intermediate Financial Accounting II***

# Course Materials

## Required Readings

1. Selected chapters from [Auditing, A Practical Approach](#), Wiley, 2021, 4<sup>th</sup> Canadian Edition by Moroney/Cambell/Hamilton/Warren (henceforth referred to as your textbook)). The link to online textbook is through the side panel of the introductory Quercus page for this course once you have acquired the textbook. One way to order the textbook is through the Wiley site below, but to get a discount you should wait for the Wiley representative to explain at the first class:

<https://www.wiley.com/en-ca>

2. Readings and cases as indicated in class materials of this outline. See below. The readings will be available on Quercus/Canvas (henceforth QC). These readings consist primarily of lecture notes, slides, and selected articles available through QC.
3. The CPA Canada Handbook, including the Canadian Audit Standards (CASs), is accessible online at the Rotman Milt Harris library at:

<https://www.rotman.utoronto.ca/faculty-and-research/milt-harris-library/>

Or, better, click on to the Knotia link directly at:

<https://edu-knotia-ca.myaccess.library.utoronto.ca/>

and click on “CPA Canada Standards and Guidance Collection” (CPACHB) and then click on “Assurance” to get access to the auditing standards.

You can also get access to various accounting standards, including IFRS, and their various conceptual frameworks in the accounting standards section of CPACHB.

Perhaps most importantly for your study and review, check the Professional Engagement Guide (PEG) which contains not only reviews of all the major audit and assurance concepts, but also illustrative comprehensive cases with solutions to help you prepare for the world of practice after graduation. You should learn to access the above material before you graduate as you may not have access to Knotia once you leave the university.

If you have difficulties with the above links, you can contact BIC at [bicstaff@rotman.utoronto.ca](mailto:bicstaff@rotman.utoronto.ca). You should learn to navigate through the CPA Canada Handbook on your own.

## Electronic Course Materials

In addition to the material above, readings and cases will be made available online through links in Quercus organized by weekly coverage in Quercus pages. Be sure to check the weekly Quercus pages for the details on weekly required and optional material. All material is available free of charge.

## 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
Optional class bonus mark projects available to everyone	3% max (added to the marks below to a max of 100% of the final course mark)	At the latest, it is due at the last class on Tue. Dec. 3
Group case assignment 1	10%	Class 4 Sept. 30
One hour Mid-Term Test (in class)	20%	Monday Oct. 14 in class 6
Group case assignment 2	15%	Class 8 Nov. 4
Group case assignment 3	15%	Class 12 Dec. 3
Final Exam	40%	Final exam period

## Course Format and Expectations

### *Writing Assignments or Presentations*

All assignments are 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 such as in bonus mark projects 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*

All assignments requires students to work in teams of up to 4 students. 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.

## *Missed Tests and Assignments*

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration **within 2 business days** of the missed midterm/test/assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: <https://uoft.me/RSMConsideration>
2. Provide documentation to support the request, eg. Absence Declaration from [ACORN](#), medical note etc.

**Please note:** As of September 2023, students may use the Absence Declaration on ACORN **\*one time per term\*** to report an absence and request consideration. **Any subsequent absence will require a [Verification of Illness form](#) or other similar relevant documentation.**

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

***Students who miss the midterm will automatically have the final exam re-weighted to 60% of the course mark.***

**Final Exams:** If you miss the final exam in this course for a legitimate reason (illness, etc) you will need to contact your College Registrar to file a petition for a deferred exam. This deferred exam will be written at a later date as established by the Faculty of Arts & Science. Instructions can be found here: <https://www.artsci.utoronto.ca/current/faculty-registrar/petitions-appeals/preparing-petition>

## *Late Assignments*

***All assignments are due on the date and at the time specified in Quercus. Late submissions will normally be penalized by 10% for each day past the due date if the assignment is not received on the specified date, at the specified time.***

## 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.

## Generative AI / ChatGPT

All assignments and bonus mark projects are allowed to use generative AI/ChatGPT but you must acknowledge when you do use it and document how used as part of your work. If you do decide to use AI, part of your analysis should include a critical analysis of the pros and cons of using AI in your work. If the analysis is wrong or incomplete then you accept full responsibility.

## 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 questions 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

Session	Date	Topic	Readings
1	Sept. 9	Introduction to Auditing	See class 1 page material in Quercus
2	Sept. 16	Ethics and legal responsibilities	See class 2 page material in Quercus
3	Sept. 23	Audit planning I	See class 3 page material in Quercus
4	Sept. 30	Audit planning II	See class 4 page material in Quercus
5	Oct. 7	Audit evidence and extent of testing (sampling)	See class 5 page material in Quercus
6	Oct. 21	Midterm Test in class 6	One hour midterm covering the first 5 weeks of material through class 5.
7	Nov. 4	Understanding and Testing the Auditee's System of internal Control	See class 7 page material in Quercus
8	Nov. 11	Execution of the Audit—Performance of Substantive Procedures	See class 8 page material in Quercus
9	Nov. 18	Audit Data Analytics	See class 9 page material in Quercus
10	Nov. 25	Auditing Sales, Receivables, Cash and Investments	See class 10 page material in Quercus
11	Dec. 2	Completing and Reporting on the Audit	See class 11 page material in Quercus
12	Dec. 3	Related other engagements, and course summary	See class 12 page material in Quercus

**Please note that the last day you can drop this course without academic penalty is November 4, 2024.**

## 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

- 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>