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:

Professors

Name	Phone number	Office	Email
Adrian Fontenla	762-5445 #4616	Kelowna: C111	afontenla@okanagan.bc.ca

Learning Outcomes

Upon completion of this course students will be able to:

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

Course Objectives

This course will cover the following content including:

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

Evaluation Procedure

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

Final

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 26 th – 10am	