



## BUSI 3007 A&B: Auditing I

### FALL 2025

<b>Instructor</b>	Blake LeClair, CPA, MAcc
<b>Email Address</b>	Blakeleclair@cunet.carleton.ca
<b>Class Times</b>	A: <i>Wednesdays 2:35-5:25 PM</i> B: <i>Tuesdays 2:35-5:25 PM</i>
<b>Modality</b>	In person synchronous
<b>Office Hours</b>	By appointment – email me <b><i>anytime!</i></b>
<b>Office Location</b>	DT 710
<b>TA Name/Email</b>	TBD

#### Pre-Requisites & Preclusions:

Prerequisites: BUSI 2001

Preclusions: BUSI 3017

#### Course Description/Instructor's Statement

Carleton Calendar Description

Auditing theory, methodology and application.

#### Instructor's Description:

This course provides a detailed overview of audit and assurance. This course will cover the following in a comprehensive manner:

- The demand for assurance services and the audit process.
- The planning phase of a financial statement audit (objectives, risk, assessment, materiality, internal controls).
- The audit process and the collection process for audit evidence over various financial statement areas.
- Other types of engagements outside of the financial statement audit.

#### Course Learning Objectives:

1. Describe the demand for assurance and explain the audit process.
2. Plan an audit engagement and assess risk and materiality.
3. Design and apply audit procedures, including control tests and substantive tests.
4. Evaluate the audit report.
5. Apply professional standards and develop an appreciation for ethical judgment in auditing.
6. Compare financial statement audits to other types of engagements

## Required/Optional Materials & Prices

### Auditing: The Art and Science of Assurance Engagements, Canadian 16th Edition

- Authors: Alvin A. Arens, Randal J. Elder, Mark S. Beasley, Chris E. Hogan, Joanne C. Jones and Bartosz M. Amerski
- Price: 67.99 (e-textbook 12-Month Access) – 97.99 (physical textbook)
- ISBN: 9780137910861
- Second-hand textbooks: Second-hand textbooks are allowed in this course for physical copies of the textbook. Older versions of the textbook can be used but may have differences in terms of problems, cases, and content.
- Pearson MyLab is not required for this course but may provide extra practice for those struggling with course content.

### Other Reference Material:

- [The CPA Canada Handbook](#)
- [The CPA Ontario Code of Professional Conduct](#)
- [The CPA Ontario Student Code of Conduct](#)
- Other materials posted to our Brightspace Page

Please purchase the textbook(s) from the campus bookstore in Nideyinàn (formerly the University Centre) or through the bookstore website: <https://carleton.ca/campus-services/the-bookstore/>.

## Grading Scheme

Summary Sheet Notes	10
Midterm Exam	25
Individual Assignment	10
Group Project	20
Final Exam	35
<b>TOTAL</b>	<b>100%</b>

## Important Dates to Note

Individual Assignment	September 28 <sup>th</sup> , 2025
Group Project	November 30 <sup>th</sup> , 2025
Midterm Exam	TBD
Summary Sheet Notes	Weekly

University Academic Calendar: <https://calendar.carleton.ca/academicyear/>

## Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



Stay updated with important notifications and announcements from Carleton University, by downloading the Carleton University App!

## **Assignments and Assessments:**

**Summary Sheets:** Summary sheets are a summarization of the week's content in the course. For each week you will be required to submit the following:

1. Your notes from that week's class.
2. Your attempt at **2** pre-selected problems from the textbook for that week.

Summary sheets will be discussed in detail during the first class.

**Individual Assignment:** The individual assignment will consist of a case analysis covering classes 1-5. The individual assignment must be submitted before midnight on October 12<sup>th</sup>, 2025.

**Group Project:** Groups of 3-4 will be formed the week of September 22<sup>nd</sup>. Each team will plan an audit engagement for a Canadian public company, submit its audit plan, and present it. Each team will get an online consultation with the instructor to informally present the company chosen and its industry, to test preliminary analyses and ideas, and to ask questions.

At the end of the term, you should complete and submit an Evaluation Form where you will evaluate every team member's contribution to the team effort (including your own). Consistent poor peer evaluations may result in reduced individual grades on team assignments. Thus, your final individual grade for the Team Project will be based on:

- (1) the quality of the audit plan/presentation; and
- (2) peer evaluation.

Additional instructions will be provided in Brightspace.

## **Midterm and Final Exam**

Both the midterm and final examination will be done in person with a hand-written examination. No supplemental references such as textbook, notes, etc. will be allowed in the midterm or final examination.

### Midterm

The midterm examination will cover content up to the week of October 6<sup>th</sup> and will be scheduled during the week of October 13<sup>th</sup>. More details will be announced on BrightSpace.

### Final Exam

The final examination will be scheduled during the formal examination period and will cover all course content with an emphasis on content covered during classes 6-11.

As the final exam is cumulative in nature, students must receive a 50% or higher on the final examination to pass the course. A mark lower than this will result in a failing grade for the course.

## **Late Assignments:**

Sometimes, despite our best efforts, we cannot meet our deadlines. You have two days of grace that you can apply to the individual assignment. You may submit the individual assignment up to two days late with no penalty. If you wish to use these days of grace, send me an email by the deadline indicating you plan on submitting the assignment late.

All late assignments not subject to the grace days above will be subject to a 25% penalty per day submitted late. Assignments will not be accepted later than 7 days past the assignment due date.

## **Deferred Examinations/Assignments:**

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar's office with the proper documentation prior to the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your instructor will be notified for their approval. Your final exam will be formally scheduled. If you miss the deadline for applying for a deferral, please reach out to your instructor personally to discuss.

In the event that you are unable to write a midterm, test, or other scheduled assessments due to extenuating circumstances (such as a death in the family, illness, etc.), you must provide appropriate supporting documentation to your professor. Upon review, a deferred test may be offered. Please note that students who do not provide valid documentation or fail to offer a reasonable explanation for missing an assessment will receive a grade of 0% for that test.

**The deferral will be held on the next Monday October 27<sup>th</sup> at 7:15am.**

## **Preparation and Participation:**

Students are expected to come to class each week ready to learn. Reading the textbook content each week in advance of class is not required but is encouraged to give context prior to the lecture. Assurance is a difficult concept for many students to grasp initially. Active participation is a key to success with learning the content of this course.

## **Course Schedule**

<b>Week #</b>	<b>Week of</b>	<b>Topic</b>
1	September 8 <sup>th</sup>	Introduction
2	September 15 <sup>th</sup>	Audit Objectives and Audit Report
3	September 22 <sup>nd</sup>	Ethics, Client Acceptance, and Preliminary Planning
4	September 29 <sup>th</sup>	Risk Assessment
5	October 6 <sup>th</sup>	Materiality and Risk Response
6	October 13 <sup>th</sup>	Audit Evidence and Sampling Concepts
7	October 20 <sup>th</sup>	Reading Week – No class

8	October 27 <sup>th</sup>	Audit Revenue and Receivables
9	November 3 <sup>rd</sup>	Audit Accounts Payable
10	November 10 <sup>th</sup>	Audit Payroll, Audit Cash and Cash Equivalents
11	November 17 <sup>th</sup>	Capital Acquisition, and Repayment Cycle, Audit Completion and Other Engagements
12	November 24 <sup>th</sup>	Final Presentations
13	December 1 <sup>st</sup>	Final Review

**Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):**

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
<b>BC1 Knowledge</b> <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				✓
<b>BC2 Collaboration</b> <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>				✓
<b>BC3 Critical Thinking</b> <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions</i>				✓

<i>based on analysis and evaluation.</i>				
<b>BC4 Communication</b> <i>Graduates will be effective and persuasive in their communications.</i>				✓
<b>BI5 Global Awareness (BIB ONLY)</b> <i>Graduates will be globally-minded.</i>	✓			

### ADDITIONAL INFORMATION

#### Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments, and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

#### Required calculator in BUSI course examinations.

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

#### Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

#### Grading

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

## **Academic Regulations**

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

## **Requests for Academic Accommodation**

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website ([students.carleton.ca/course-outline](http://students.carleton.ca/course-outline)).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

## **Pregnancy Accommodation**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](http://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

## **Religious obligation**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: [carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](http://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf)

## **Academic Accommodations for Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. [carleton.ca/pmc](http://carleton.ca/pmc)

## **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: [carleton.ca/sexual-violence-support](http://carleton.ca/sexual-violence-support)

## Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: [students.carleton.ca/course-outline](https://students.carleton.ca/course-outline)

## Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

## Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at [bcom@sprott.carleton.ca](mailto:bcom@sprott.carleton.ca) or at [bib@sprott.carleton.ca](mailto:bib@sprott.carleton.ca).

## Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: [carleton.ca/csas](https://carleton.ca/csas).



**Important Information:**

- Students must always retain a copy of all work that is submitted.
  - All final grades are subject to the Dean's approval.
  - For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>
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