PART 1: ADMINISTRATIVE

Professor: Merridee Bujaki, MBA, FCPA, FCA, PhD
E-Mail: merridee.bujaki@carleton.ca
Office: Dunton 1010
Phone: (613) 520-2600 ext. 2774
Class: Usually Mondays and Wednesdays 2:35 p.m. – 5:25 p.m. (exceptions Week of May 1, May 22, May 29 – see Detailed schedule attached)
Location: Canal Building Room 2400 (exception May 2 – Richcraft Building 1200)
Office hours: Wednesdays 12:00 p.m. – 1:00 p.m. or by appointment
(please contact me via e-mail to set up an appointment)
Prerequisites: ACCT 5120.

CALENDAR DESCRIPTION: ACCT 5125 [0.5 CREDIT]

ADVANCED ASSURANCE

 Assurance concepts are applied to a range of assurance and auditing engagements, including auditing financial statements and non-financial statement assurance engagements. Current trends in assurance are also explored.
Prerequisite(s): ACCT 5120.

REQUIRED TEXTS:

1. The CPA Canada Handbook – Assurance available at http://edu.knotia.ca.proxy.library.carleton.ca/
3. Assurance cases (to be posted to CULearn in pdf format)

Suggested Text (for reference):

EXAM DATE: Monday June 19, 2017 8:30 a.m. – 12:30 p.m., Azrieli Pavillion 132.

DROP COURSE POLICY: The deadline for academic withdrawal is the last day of classes each term.
Grading Scheme:

- Contribution to classroom environment 15%
- 1 page case plans (5 to be picked up randomly) 10%
- Seminar (presentation and handouts) 25%
- Individual case submission 10%
- Midterm case exam 10%
- Final case exam 30%
- Total 100%

FND:
To reduce instances of miscommunication Carleton introduced a grade FND (Failure with No Deferral) to be assigned to students who fail to meet the minimum in-term performance standards explicitly set out in the outline and applied consistently (i.e., there is no other hidden criteria).

Satisfactory In-term Performance
The requirement for Satisfactory In-term Performance is set at 50% of all, not each, term work (i.e. case summaries, seminar, midterm examinations, etc.). Note, however, that Satisfactory In-term Performance of 50% may not be sufficient to permit registration in advanced courses in the accounting program and may not be sufficient to be recognized by professional accrediting bodies.

Part II: Academic

Course Description
This course in assurance integrates and applies assurance concepts, with a focus on the development and application of professional judgment. Through a series of activities and simulations (cases), as well as targeted accounting research, students are exposed to all aspects of an assurance engagement. The course ensures students have covered the CPA Competencies in Assurance at the level required by the Professional Education Program Elective Module in Assurance (see Appendix 1 for the mapping of the course to CPA Competencies).

Course Learning Objectives:
1. Examine the role of the assurance profession and the assurance provider in society.
2. Deepen knowledge of current and emerging issues facing the profession.
3. Deepen understanding of the assurance framework and activities required to complete assurance engagements.
4. Demonstrate competence in simulated assurance engagements.

Course Learning Outcomes:
By the end of this course students will be able to:

1. Identify and respond to ethical dilemmas
2. Assess the need for an engagement or project
3. Develop and perform engagement procedures
4. Understand how technology impacts assurance engagements
5. Document and report results of providing assurance services
6. Apply concepts such as risk, materiality, and internal control
7. Understand how governance plays a key role in assurance
8. Research topics in assurance
Method of Instruction
Mix of seminars, cases, lectures and class discussion. Individual and group work. Independent research will be required.

CULearn:
CULearn will be used in this course. It is critical to use this learning tool on a regular basis. We will be using CULearn as follows:

- To post video and powerpoint lectures and seminars
- To communicate with students on regular basis (e-mail, announcements, etc.)
- To submit assignments
- To post problems or readings
- To post notes of an administrative nature or updates to the course outline, if required
- To take the place of in class sessions when necessary (in limited circumstances only).

To access CULearn, type in the following URL: https://www.carleton.ca/culearn/

Contribution to Classroom Environment (15 percent)

The success of the course depends on active, thoughtful participation by the members through contributing to course discussions (online or in person).

The expectation is that you will come to class having already thought through and analyzed the cases. This way, we can devote the bulk of the class to thinking and responding to each other’s analyses of the case and only the necessary minimum to getting the facts out. Active student participation in class is encouraged. Most students typically tend to underestimate rather than overestimate the worth of what they have to say. Thus, if you are ever in doubt, you are encouraged to speak up rather than stay quiet.

Evaluation of Class Participation The vast majority of professional accountants' interactions with others are oral. Depending on the specialty, they may spend very little time reading and even less time writing reports. For this reason, the development of oral skills is given a high priority in this course. The classroom should be considered a laboratory in which you can test your ability to convince your peers of the correctness of your views. Some of the characteristics of effective class participation are as follows:

(1) Are the points that are made relevant to the discussion in terms of increasing everyone's understanding, or are they merely regurgitation of case facts?

(2) Do the comments take into consideration the ideas offered by others earlier in the class, or are the points isolated and disjointed? The best contributions tend to be those which reflect not only excellent preparation, but good listening, and interpretative and integrative skills as well.

(3) Do the comments show evidence of a thorough reading and analysis of the case/reading?

(4) Does the participant distinguish among different kinds of data; that is, facts, opinions, assumptions, and inferences?

(5) Is there willingness to test new ideas or are all comments cautious/"safe"?

(6) Is the participant willing to interact with other class members by asking questions or challenging conclusions?
Clearly, you must participate in class if you are going to share your ideas with others. There is no need to contribute in every class. Some of the best contributors in the past have been those who participated in only three or four sessions. Their contributions, however, were insightful and persuasive. The issue is one of quality not quantity or frequency.

Given below is a description of how your class contributions will be assessed:

*Outstanding contributor:* Contributions in class reflect thorough preparation. Ideas offered are usually substantive, provide one or more major insights as well as direction for the class. Arguments, when offered, are well substantiated and persuasively presented. If this person were not a member of the class, the quality of the discussions would be diminished significantly.

*Good contributor:* Contributions in class reflect thorough preparation. Ideas offered are usually substantive, provide good insights and sometimes direction for the class. Arguments, when presented, are generally well substantiated and are often persuasive. If this person were not a member of the class, the quality of the discussions would be diminished considerably.

*Adequate contributor:* Contributions in class reflect satisfactory preparation. Ideas offered are sometimes substantive, provide generally useful insights, but seldom offer a major new direction for the discussion. Arguments are sometimes presented, and are fairly well substantiated and sometimes persuasive. If this person were not a member of the class, the quality of the discussions would be diminished somewhat.

*Non-participant:* This person has said little or nothing in class. Hence, there is no adequate basis for evaluation. If this person were not a member of the class, the quality of the discussions would not be changed.

*Unsatisfactory contributor:* Contributions in class reflect inadequate preparation. Ideas offered are seldom substantive, provide few, if any, insights; and never a constructive direction for the class. Integrative comments and effective arguments are absent. Class contributions are, at best, 'cherry-picking' efforts making isolated, obvious, and confusing points. If this person were not a member of the class, valuable air time would be saved.

**Case Plans (5 x 2%; total 10 percent)**

An important part of this course is case-based writings and discussions. This is to ensure students have practice in applying assurance concepts and have opportunities to develop their professional judgment. To encourage case preparation, one-page case plans of 5 of the assigned case summaries will be collected at random.

One of the most important requirements for this course is a thorough preparation and analysis of the assigned cases and reading material. Each student is expected to prepare cases before each class. Cases are to be completed individually. The learning will focus more on the thought process in identifying (including prioritizing), analyzing and addressing assurance situations. In order to derive maximum benefit from the cases, it is essential that you mentally ‘get inside’ the case situation. NO LATE CASE SUMMARIES WILL BE ACCEPTED. MAKE-UP SUBMISSIONS ARE NOT PROVIDED.

**Seminar (25 percent)**

Students will be placed into groups of three by the professor. Student groups will be required to research and present a seminar of approximately 45 minutes on one of the nine assurance seminar
topics indicated in the detailed course schedule. In addition, each group will be required to prepare and distribute to the class the slide deck from the presentation as well as a 2-4 page handout summarizing key aspects of the seminar. These will be provided to the professor, who will make the documents available to the class via CULearn. The professor should be provided with a one-page outline of your seminar by noon Monday May 8, 2017 to allow for feedback and direction. The seminar material is subject to examination.

**Individual case submission (10%)**

Students will each be required to prepare and submit a response to one of the cases identified in the detailed course schedule. This is a continuous improvement case. This means that students are able to submit the case once and re-submit it one additional time for feedback and assessment. The intention is to give students the opportunity to improve their case analysis and case writing skills as they work toward an in depth analysis of the case. Details for the case submission deadline and last date to re-submit the case for reassessment are provided in the detailed course schedule.

**Midterm Examination (10%) and Final Examination (30 percent)**

Midterm exam will be written in class time on Wednesday May 17, 2017. The Final examination will be Monday June 19, 2017 from 8:30 a.m. – 12:30 p.m. in Azrieli Pavillion 132. The exams are case-based and will be written using SecureExam.

**Missed Assignments:**

**Deferred Final Examinations:**
Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor and the MAcc office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral. Deferred exams are not granted for students who have made travel arrangements that conflict with the examination schedule.

**Course Sharing Websites**

Student or professor 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).

**Policy on Mobile Devices**

The use of mobile devices IS NOT PERMITTED in this class. It is disruptive to the instructor and class members. If you carry such a device to class, please make sure it is turned off. If an emergency situation requires you to keep it turned on, please discuss this with your instructor prior to class.

**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 instructor 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.

In accordance with the Carleton University Graduate Calendar, the letter grades assigned in this course will have the following percentage equivalents:

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

WDN = Withdrawn from the course
ABS = Student absent from final exam
DEF = Deferred (See above)
FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam

**Academic Regulations, Accommodations, Etc.**

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:

https://calendar.carleton.ca/grad/gradregulations/administrationofthereregulations

**Requests for Academic Accommodations**

**For Students with Disabilities:**

The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). Requests made within two weeks will be reviewed on a case-by-case basis. After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website (www.carleton.ca/pmc) for the deadline to request accommodations for the formally-scheduled exam (if applicable).

**Religious Observance**

Students requesting academic accommodation on the basis of religious observance should make a formal, written request to their instructors for alternate dates and/or means of satisfying academic requirements. Such requests should be made during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist, but no later than two weeks before the compulsory academic event. Accommodation is to be worked out directly and on an individual basis between the student and the instructor(s) involved. Instructors will make accommodations in a way that avoids academic disadvantage to the student.

Students or instructors who have questions or want to confirm accommodation eligibility of a religious event or practice may refer to the Equity Services website for a list of holy days and Carleton’s Academic Accommodation policies, or may contact an Equity Services Advisor in the Equity Services Department for assistance.
Pregnancy

Pregnant students requiring academic accommodations are encouraged to contact an Equity Advisor in Equity Services to complete a letter of accommodation. The student must then make an appointment to discuss her needs with the instructor at least two weeks prior to the first academic event in which it is anticipated the accommodation will be required.

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. Penalties may include expulsion; suspension from all studies at Carleton; suspension from full-time studies; a refusal of permission to continue or to register in a specific degree program; academic probation; and a grade of Failure in the course, amongst others. 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: http://carleton.ca/studentaffairs/academic-integrity/.

Important Information:

- Students must always retain a hard 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, it would be easier to respond to your inquiries if you would send all email from your Carleton account. If you do not have or have yet to activate this account, you may wish to do so by visiting http://carleton.ca/ccs/students/

No Scents

This classroom and my office are scent-free zones. Some people may have adverse reactions to the chemicals used in scented products. In consideration for students, faculty and staff who have environmental and chemical sensitivities, students are asked to refrain from wearing perfumes, colognes, aftershave and other scented products.
Important Dates and Deadlines – Summer 2017

Graduate, Undergraduate and Special Students

- **Early Summer**: May 1, 2017 to June 13, 2017
- **Late Summer**: July 4, 2017 to August 16, 2017
- **Full Summer**: May 1, 2017 to August 16, 2017

**March 1**
Last day for receipt of applications for admission to an undergraduate degree program for the summer term.

**March 20**
Last day for receipt of tuition payment to avoid a hold that will prevent access to marks through Carleton Central and the release of official documents. An account balance may also delay Summer 2017 course selection. Allow adequate processing time as payments normally take 2 days to be applied to your student account.

**March 23**
Carleton Central opens at 8:30 a.m. for registration for Carleton University degree students (graduate and undergraduate). Check your timeticket [here](#).

**March 27**
Carleton Central opens at 8:30 a.m. for registration for Carleton Special (non-degree) students begins at 8:30 a.m.

**April 13**
Registration for University of Ottawa undergraduate students begins. Registration opens at 8:30 a.m.

**April 25**
Deadline for fee payment or assignment of funding to ensure payment is processed to your account without incurring a late charge. Payment of fees is due by the posted deadlines.

**May 1**
Early summer and full summer courses begin.
Last day for receipt of applications for undergraduate degree program transfers for the summer terms

**May 5**
Graduate students who have not electronically submitted their final thesis copy to the Faculty of Graduate and Postdoctoral Affairs will not be eligible to graduate in Spring 2017 and must register for the Summer 2017 term.

**May 8**
Last day for registration and course changes (including auditing) for early summer courses.

**May 12**
Last day for registration and course changes (including auditing) for full summer courses.

**May 17-28**
Fall/Winter and Winter term deferred final examinations will be held.
May 19
Last day for a full fee adjustment when withdrawing from early and full summer courses (financial withdrawal).

May 22
Statutory holiday, University closed.

June 2
Last day to request formal exam accommodations for early summer examinations to the Paul Menton Centre for Students with Disabilities. Note that it may not be possible to fulfill accommodation requests received after the specified deadlines.

June 6
Last day for tests or examinations in early and full summer courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of the Undergraduate Calendar).

June 13
Last day of early summer classes (NOTE: Full summer classes resume July 4).
Last day for academic withdrawal from early summer courses.

June 15
Final Summer term payment deadline. Any balance owing on your student account will prevent access to registration for future terms. Holds will be placed on unpaid summer accounts, which will prevent access to marks and/or registration for the 2017-18 Fall/Winter course selection. Payment of fees is due by the posted deadlines.

June 19-25
Early summer final examinations and mid-term examinations in full summer courses may be held.
Examinations are normally held all seven days of the week.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Readings/ Competency &amp; Level</th>
<th>Other</th>
<th>Deliverables</th>
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<td>1. May 2, 2017</td>
<td>Internal Control &amp; Governance</td>
<td>CAS 220; 230; 265; 315; 402; 600, CSQC-1; CPA Canada Guidance of Criteria of Control Board/ 2.1.1 B; 2.1.2 A; 2.1.3 A; 4.1.1 A; 4.1.2 A</td>
<td>Writing Auditing Cases</td>
<td>Wicon Waste (1996 UFE)</td>
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<td>2. May 3, 2017</td>
<td>Ethics, Standard setting &amp; Emerging issues</td>
<td>CSOA 5000, S. 5021; CAS 210; 320; AuG-48; CPA Ontario CPC; International Ethics Standards Board for Accountants/ 1.1.4 B; 4.2.2 B</td>
<td>Write Continuous Improvement Case in class (10%)</td>
<td>Charles Tucker – Scenario 3 (School of Accountancy)</td>
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<td>3. May 8, 2017</td>
<td>Assurance services Assurance needs</td>
<td>CSAE 3000, 3001; CAS 200; 510; 720/1.2.3 A; 1.2.4 B; 4.2.1 A; 4.3.1 A; 4.3.2 A; 4.3.3 A</td>
<td>1 page seminar outline due noon May 8, 2017</td>
<td>Prime Developments</td>
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<td>5. May 15, 2017</td>
<td>Small business audits / Audits of Smaller Enterprises</td>
<td>CPA Handbook CAS sections ‘Considerations specific to smaller entities’ (CAS 200; 210; 220; 230; 240; 260; 265; 300; 315; 330; 402; 450; 501; 540; 550; 570)/ 1.2.1 A; 1.2.2 A; 1.2.3 A; 1.2.4 B; 1.3.2 A; 1.4.2 A; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.7 A; 4.3.8 A; 4.3.9 A; 4.3.10 A; 4.3.11 A; 5.1.1 A; 5.4.1 B; 5.4.2 B; 5.4.3 B</td>
<td>Seminar – Small Business Audits</td>
<td>ReadQ (2001 UFE)</td>
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<td>CPA Canada Not-for-Profit Director Series/ 1.2.1 A; 1.2.2 A; 1.2.3 A; 1.2.4 B; 1.4.1 B; 1.4.2 A; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.7 A; 4.3.8 A; 4.3.9 A; 4.3.10 A; 4.3.11 A</td>
<td>Seminar – Not for Profit Audits</td>
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<tr>
<td>Date</td>
<td>Event</td>
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<td>7. May 24, 2017</td>
<td>Other Engagements</td>
<td>Seminar – Other Engagements</td>
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<td>CAS 520; 800; 805; 810; S. 5800; 5815; 5925; 7600; CSRE 2400; S. 8600; 9100; 9110; 9200; CSAE 3416; CSRS 4460 /4.2.1 A; 4.3.1 A; 4.3.2 A; 4.3.3 A</td>
<td>Bedrock Quarries (1996 UFE)</td>
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<td>8. May 29, 2017</td>
<td>Services for publicly traded companies</td>
<td>Seminar – Publicly Traded Companies</td>
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<td>S. 7060; 7150; 7200; 7170; 7500 AuG-5; AuG-6; AuG-16/1.2.3 A; 1.2.4 B; 1.4.1 A; 1.4.2 A; 1.4.3 B; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.7 A; 4.3.8 A; 4.3.9 A; 4.3.10 A; 4.3.11 A; 5.1.1 A</td>
<td>Aquatic Biotechnology (2002 UFE)</td>
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<td>PS 5000; 5300; 5400; 6410; 6420/1.2.1 A; 1.2.2 A; 1.2.3 A; 1.2.4 B; 1.4.1 B; 1.4.2 A; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.7 A; 4.3.8 A; 4.3.9 A; 4.3.10 A; 4.3.11 A; 5.4.3 B</td>
<td>Global Touch (2001 UFE)</td>
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<td></td>
<td>Operational audits</td>
<td>Seminar – Operational Audits</td>
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<td>CAS 610; PS 6420; 20 Questions on Internal Audit/1.2.3 A; 1.2.4 B; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.7 A; 4.3.8 A; 4.3.9 A; 4.3.10 A; 4.3.11 A</td>
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<td>10. June 5, 2017</td>
<td>Investigative and forensic audits</td>
<td>Seminar – Investigative &amp; Forensic Audits /Reading:</td>
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<td></td>
<td>Standards of Practice for Investigative &amp; Forensic Accounting/1.2.3 A; 1.2.4 B; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.7 A; 4.3.8 A; 4.3.9 A; 4.3.10 A; 4.3.11 A</td>
<td>Cale Manufacturerers (1997 UFE)</td>
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<td>CAS 250; 315; 580; 620; CSAE 3000; 30013410; Director Briefings Climate Change; Sustainability/1.2.3 A; 1.2.4 B; 4.3.3 A; 4.3.4 A; 4.3.5 A; 4.3.6 A; 4.3.11 A</td>
<td>Perennial Group (1997 UFE)</td>
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<td>CPA Canada Risk Oversight and Governance Collection/4.1.1 A; 4.3.5 A</td>
<td>Price Power (SOA)</td>
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<td>June 19, 2017</td>
<td>Final Exam</td>
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<td>8:30 a.m. – 12:30 p.m. Azrieli Pavillion 132</td>
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## Appendix A

### Competency Map Coverage

<table>
<thead>
<tr>
<th>Competency</th>
<th>Topic</th>
<th>Coverage in Core</th>
<th>Coverage in Elective</th>
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<tbody>
<tr>
<td>Authoritative Literature</td>
<td>Entity’s risk assessment processes</td>
<td>Yes</td>
<td>Risk Assessment process</td>
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<td></td>
<td>Information system</td>
<td>-</td>
<td>-</td>
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<td></td>
<td>Advises on assurance needs</td>
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<td>-</td>
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<td></td>
<td>Implications of changes in assurance standards</td>
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<td>-</td>
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<td></td>
<td>Issues related to undertaking engagement</td>
<td>Yes</td>
<td>Client acceptance</td>
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<td></td>
<td>Which criteria to apply</td>
<td>IFRS or ASPE only</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Which standards to apply</td>
<td>GAAS only</td>
<td>-</td>
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<tr>
<td></td>
<td>Assesses materiality</td>
<td>Yes</td>
<td>Concepts and mechanics Review and audit</td>
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<tr>
<td></td>
<td>Assesses risk</td>
<td>Yes</td>
<td>Concepts</td>
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<td></td>
<td>Develops procedures</td>
<td>Yes</td>
<td>Concepts</td>
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<tr>
<td></td>
<td>Performs the work plan</td>
<td>Yes</td>
<td>Review and compilation</td>
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<td></td>
<td>Evaluates evidence</td>
<td>Yes</td>
<td>Review and compilation</td>
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<tr>
<td></td>
<td>Documents work performed</td>
<td>Yes</td>
<td>Review and compilation</td>
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<td></td>
<td>Draws conclusions and communicates results</td>
<td>-</td>
<td>-</td>
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<td></td>
<td>Prepares or interprets information for stakeholders</td>
<td>Yes</td>
<td>-</td>
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<tr>
<td></td>
<td>Applies comprehensive auditing techniques</td>
<td>Yes</td>
<td>-</td>
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Appendix B: CPA Canada Knowledge Topics Covered in Acct 5125

Most of the following knowledge topics will be covered in ACCT 5125

SECTION 2: STRATEGY AND GOVERNANCE

Role of Governance
b) Auditor role
   □ Role of the internal auditor in ensuring good internal governance
   □ Role of the external auditor (including audit risk model and audit liability)
   □ Audit report follow-up/decisions made

SECTION 4: AUDIT AND ASSURANCE

Audit and Assurance Process
d) Risk assessment process
   □ Internal control
      o Control environment (CAS 260, CAS 265)
      o Control frameworks (e.g., COSO, COCO, ITGC, COBIT)
      o Management of internal controls (CAS 402):
         o Objectives of internal controls:
            o IT functions and controls
c) Audit procedures
   □ Nature, timing, and extent of procedures (CAS 510, 540, 550, 560, 600, 610, 620, 710)
      o Test of controls, substantive tests (CAS 330)
      o Analytical procedures (CAS 520)
   □ Sampling approach (CAS 530)
   □ Confirmation (CAS 505)
   □ Computer-assisted techniques
e) Evidence (CAS 500, 501, 580)
   □ Sufficiency
g) Documentation (CAS 230)
h) Audit conclusions (CAS 450, 700, 705, 706)

Types of Engagements
a) Assurance engagements related to financial statements:
   □ An audit of general-purpose financial statements (CAS 200, 220, 250, 720)
   □ An audit of special-purpose financial statements
   □ An audit of financial statements prepared in accordance with special-purpose frameworks (CAS 800)
   □ An audit of single financial statements and specific elements of a financial statement (CAS 805)
   □ An engagement to report on summary financial statements (CAS 810)
b) Other assurance engagements:
   □ Reporting on controls at a service organization (CSAE 3416)
   □ Assurance on other matters (i.e., not financial statements or financial information)
   □ An audit on compliance with agreements, statutes, and regulations (5815)
   □ An audit on compliance with legislative and related authorities in the public sector
   □ An audit of internal controls over financial reporting that is integrated with an audit of financial statements (5925)
c) Review engagements:
   - A review of general-purpose financial statements (CSRS 4460)
   - A review of special-purpose financial statements
   - A review of financial information other than financial statements
   - A review of non-financial information
   - A review of compliance with agreements and regulations (8600)
   - Auditor review of interim financial statements (7050)

d) Other engagements:
   - Compilation engagements (9200, AUG 5)
   - Compilation of a financial forecast or projection (AUG 16)
   - Reports on the results of applying specified auditing procedures to financial information other than financial statements (9100)
   - Agreed-upon procedures regarding internal control over financial reporting (9110)
   - Reports on application of accounting principles (7600)
   - Auditor’s involvement with offering documents, including assistance to underwriters and others, consent to use of report, etc. (7060, 7150, 7170)

e) Comprehensive audit engagements:
   - Operational audits
   - Continuous auditing engagements
   - Forensic audits
   - Comprehensive auditing, including value-for-money (VFM) audits
   - Environmental audits

**Authoritative Literature**

c) *CPA Canada Handbook* — Assurance:
   - Canadian Auditing Standards (all specifically referred to above)
   - Other Canadian standards
     - General assurance and auditing (except for those specifically mentioned above)
     - Specialized areas (see types of engagements)
     - Review engagements (all specifically referred to above)
     - Related services (all specifically referred to above)
     - Public sector (PS 5000-6420)
   - Assurance and related services guidelines (except for those specifically mentioned above)