

UNIVERSITY OF KANSAS
ACCT 543: INTRODUCTION TO AUDITING
SPRING 2024 SYLLABUS

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COURSE DESCRIPTION

The fundamental concepts of audit risk, evidence accumulation and materiality are applied to financial statement audits using established accounting principles as the criterion for evaluating fair presentation. Audit objectives and procedures are studied in relation to the opinion which the auditor expresses on clients' financial statements. Financial statement audits are compared with other types of engagements performed by public accountants, and with other types of audits, such as compliance and operational audits.

Prerequisites: ACCT 311 or ACCT 425 and ACCT 410 or ACCT 411.

This is a 3-credit-hour semester-long course, with one 2 hour and 50-minute in-person class session on Thursdays from 6:10 pm- 9:00 pm in BEST 125. The amount of additional study and preparation varies by week.

LEARNING OUTCOMES

This is an introductory course in auditing for students with limited previous exposure to the subject. The overall objective of this course is to help you obtain the skills, knowledge, and attitude to maximize the likelihood that you will be successful in an auditing career. The main objectives are to enable you to:

1. Understand a business approach to auditing, emphasizing the importance of understanding the client's business.
2. Explain the key auditing concepts and how they drive the audit.
3. Develop professional judgment as it relates to the auditing concepts.
4. Describe how to accumulate and interpret audit evidence.
5. Describe the audit process.
6. Apply selected audit sampling methods.
7. Describe the types of audit reports issued for publicly-held and privately-held companies.

COURSE MATERIALS

The required textbook for the course is a custom text (*Introduction to Auditing* [ACCT 543, University of Kansas]; ISBN: 9780137764341) that contains selected chapters and cases from the following texts:

- *Auditing and Assurance Services: An Integrated Approach* (18th edition) by A.A. Arens, R.J. Elder, M.S. Beasley, and C.E. Hogan
- *Auditing Cases: An Interactive Learning Approach* (7th edition) by M.S. Beasley, F.A. Buckless, S.M. Glover, and D.F. Prawitt

The text is available to [purchase online](#) or through the KU bookstore (by purchasing an access code and redeeming it at <https://console.pearsoned.com/enrollment/i4uqej>).

CLASS PREPARATION

The course will be conducted using a mixture of in-class and recorded lectures, problem solving, cases, and cooperative/team learning that strongly encourages your participation. You are expected to read the assigned chapter(s), read the assigned case(s), watch any recorded lectures, attempt to solve any problems, and complete any other assignments prior to each class meeting indicated on the Tentative Course Schedule at the end of this syllabus.

We will work on key problems or handouts in class as time permits. I will use class time to help you understand the more complex topics and to highlight the important take-aways from the assigned material. The bottom line is that if you do not adequately prepare for class, you will have trouble following the discussion.

At all times, I expect you to maintain an appropriate professional attitude and pride of workmanship. All work submitted in this class is subject to a penalty for sloppy presentation, poor writing, or other characteristics that detract from the professionalism expected of you in your career in the business world. Your work should be clear, neat, concise, and of high quality.

EVALUATION CRITERIA AND GRADING SCALE

Student Survey of Teaching

Suggestions and constructive criticism are encouraged throughout the course and may be particularly valuable early in the semester. You will be asked to complete an end-of-semester course evaluation, which could inform modifications to this course (and other courses that I teach) in the future.

Grading

Grades will be based on the total points earned from three 100 point exams, recorded lecture quizzes totaling 50 points, and a 50-point assessment of your professional conduct in the course for a total of 400 points possible. Final course grades will be based on a straight scale or a curve, whichever is more favorable. I will assess the need for a curve after the final exam.

EXAMS

I expect you to be in attendance for every exam. If you have an acceptable excuse for missing an examination (e.g., a death in the family or illness), you are responsible for informing me and obtaining permission to miss the examination before it takes place. Failure to obtain my permission prior to the exam is an unexcused absence, and you will receive a grade of zero on that exam. Exams will be held during our class time as indicated in the Tentative Course Schedule.

The exams include a combination of multiple choice, other objective format, or short answer questions. Most of the multiple choice questions are adapted from prior CPA exams.

QUIZZES

The recorded lectures, which will be an essential part of your learning in this class, will incorporate a quiz to ensure you watch the video and study the related material. As shown in the course schedule, we will use a hybrid learning environment for several topics throughout the term. This environment will include some recorded lectures posted to Canvas. I expect you to watch these **prior to class** on the assigned date, and **each quiz must be completed by 11pm the day before the topic is listed on the course schedule**. No late quizzes will be accepted; instead, I will drop the lowest score in calculating your quiz grade at the end of the course.

PROFESSIONAL CONDUCT

The first component of your professional conduct grade relates to professionalism. I expect you to engage in appropriate professional behavior, and your professional conduct grade will include an assessment of this behavior. Professionalism includes arriving to class on time, dedicating your attention to this class during class time, being attentive while others are speaking, staying in the classroom until the end of class, being prepared each day, and communicating professionally. Professional preparation includes reading the assigned materials, attempting any assigned homework problems, engaging in class discussions, checking email and Canvas regularly for periodic announcements or communications, and contributing sufficiently to in-class assignments.

The second component of your professional conduct grade deals with written and verbal communication skills, which are essential in the business world. With this in mind, it is particularly important that you practice professional communication in ACCT 543. Note that this not only includes the discussions that we have in the classroom and any formal written assignments you submit, but it also applies to any conversations and/or communications that we have outside the classroom. I expect an appropriate level of formality in all email communications between us (e.g., do not start an email with “Hey” or “Hey Professor”). I also expect you to use proper grammar, spelling, punctuation, etc. when communicating through email or other means.

Another important component of the professional conduct grade is class participation. Your participation is essential for the class discussions and assignments, and it also enhances the lectures. As a result, I expect you to participate throughout the term. Class participation includes attending class regularly, asking questions, answering questions posed to the class, and contributing to class discussions. Your class participation will be evaluated on whether it indicates that you are prepared for class on a regular basis, whether you demonstrate your preparedness in class, and whether you communicate your thoughts effectively. Answering questions incorrectly **will not** affect the participation component of your professional conduct grade.

The final component of the professional conduct grade is homework, which will be an essential part of your learning in this class. I have selected homework problems and cases to highlight important topics, and I expect you to attempt to complete all assigned homework problems and pre-case work (see below) **prior to** the class meeting for which it is assigned. We will also be working through many of the homework problems during class time, so you should bring your written answers with you to class. I reserve the right to cold call on students to help answer homework problems in class.

CASES

Most of the case assignments come from the *Auditing Cases* text, and many of these cases are included at the end of the custom textbook. These cases are designed to help apply the concepts we will cover during the course. We will complete the case assignments together during class time, but you will also be expected to complete some pre-case work before our class discussion.

Prior to the case discussion dates, you will receive an assignment sheet indicating the specific pre-case assignment and any class discussion questions. Any pre-case deliverables are due at the beginning of class on the day we discuss the case.

ACADEMIC ACCOMODATIONS

The Student Access Center (SAC) coordinates academic accommodations and services for all eligible KU students with disabilities. If you have a disability for which you wish to request accommodations and have not contacted SAC, please do so as soon as possible. You can find more information about their services by going to the SAC website at access.ku.edu, visiting the SAC office in 22 Strong Hall, or calling 785-864-4064. While SAC will communicate with me about your accommodation(s), it is crucial that you also contact me directly to discuss your needs in this course.

ACADEMIC CODE OF HONOR

The KU School of Business seeks to develop future leaders with the highest ethical standards. It is through a strong code of conduct that we maintain mutual trust and respect among students, faculty, and staff. This code of conduct was developed by the students, faculty, and staff to articulate the School's core values and provide guidance on academic integrity. This code applies to the conduct of students, faculty, and staff at any function or academic activity conducted by the School of Business at the University of Kansas. See <https://business.ku.edu/honor-code>.

I will not tolerate academic misconduct in this class. Academic misconduct is unethical and deprives you of educational opportunities. There are many forms of cheating or behavioral misconduct, including but not limited to:

- Possessing course material from previous semesters of this course;
- Committing plagiarism;
- Sharing quiz questions or answers when one of the students has not completed the quiz;
- Sharing any code, files, or answers for the Final Project or blindly copying another student's code, files, or answers for Assignments;
- Posting any course content (from Canvas or any other source) to a public website;
- Threatening a fellow student in an academic setting; or
- Disrupting class.