

GRANDE PRAIRIE REGIONAL COLLEGE  
COURSE OUTLINE  
WINTER 1997

AC 4600  
AUDITING

**Text:** Auditing Concepts and Methods, a Guide to Current Auditing Theory and Practice, First Canadian Edition, DR Carmichael, M Rennie, RD Rennie, and JJ Willingham, McGraw-Hill Ryerson Limited, 1995, Toronto

**Supplementary Materials:** CGA Practice Set 3—Auditing Case and WISPR Tutorial for CGAs.

**Course Description:** This course will be an introduction to current financial statement auditing theory and practice with a emphasis on the practical application of auditing techniques and procedures from the perspective of the auditor. The decision making process as relates to auditing practice and the exercise of professional judgement in the context of a practical situation will be major components of this course. The *CICA Handbook, Volume II* and other Canadian reference will be used to provide this course with an emphasis on Canadian auditing theory and practice.

This course will involve three hours per week of lectures and one hour per week of lab activities.

**Course Content:** Chapters 1-13.

<b>Evaluation:</b>	<b>Quizzes (Three)</b>	<b>15%</b>
	<b>Mid-term</b>	<b>15%</b>
	<b>Assignments</b>	<b>20%</b>
	<b>Major group case</b>	<b>30%</b>
	This group project will use the CGA Audit Case and the WISPR material. Each group will require one set of this material, but each student does not.	
	<b>Final exam</b>	<b>20%</b>

**Topics:**

The Audit Function—Chapter 1  
Audit Reports and Other Communications Issued by Public Accounting Firms—  
Chapter 2

**Public Accounting Environment—Chapter 3**  
**Elements of Auditing—Chapter 4**  
**Client Knowledge and Audit Planning—Chapter 5**  
**Internal Control and Control Risk—Chapter 6**  
**Planning Audit Tests—Chapter 7**  
**Audit Sampling—Chapter 8**  
**Revenue Receivables Receipts Cycle and Appropriate Testing—Chapter 9**  
**Expenditure Payable and Payments Cycle and Testing—Chapter 10**  
**Investing and Financing Activities and Testing—Chapter 11**  
**Completion of the Audit—Chapter 12**  
**Other Audits—Chapter 13**