

GRANDE PRAIRIE REGIONAL COLLEGE
COURSE OUTLINE
WINTER 1999

AC 4600
PRINCIPLES OF AUDITING

Instructor:

Pat Coristine

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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

Course Description:

This course examines the role of the external auditor and financial reporting, the role of the internal auditor and internal control and operational auditing.

This course will introduce current financial statement auditing theory and practice with an 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 practical situations 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 two hours per week of lab activities.

Course Content: Chapters 1-13.

Evaluation:	Quizzes (Two)	15%
	Mid-term	15%
	Assignments (Three)	30%
	Major case	20%
	Final exam	20%

Topics:

The Audit Function

Chapter 1

Audit Reports and Other Communications Issued by Public Accounting Firms		Chapter 2
Assignment 1	1-14, 2-13	
Public Accounting Environment		Chapter 3
Quiz 1	Chapters 1-3	
Elements of Auditing Client Knowledge and Audit Planning Chapter 5		Chapter 4
Assignment 2	4-10, 5-19	
Internal Control and Control Risk		Chapter 6
Mid term	Chapters 1-6	
Planning Audit Tests Audit Sampling		Chapter 7 Chapter 8
Assignment 3	7-18, 8-5	
Revenue Receivables Receipts Cycle and Appropriate Testing Chapter 9		
Expenditure Payable and Payments Cycle and Testing Chapter 10		
Quiz 2	Chapters 7-10	
Investing and Financing Activities and Testing Chapter 11		
Completion of the Audit		Chapter 12
Major Assignment due		
Other Audits		Chapter 13
Final	Chapters 1-13	