



Accounting (ACCT) 460

Principles of Auditing (Revision 11)

Delivery mode: [Individualized study online](#) with [eText](#)

Credits: 3

Area of study: Applied Studies (Business and Administrative Studies)

Prerequisites: [ACCT 253](#)

Precluded: None

Challenge: ACCT 460 is not available for challenge.

Faculty: [Faculty of Business](#)

Status: Replaced with new revision, see the [course listing](#) for the current revision

Overview

ACCT 460 introduces students to the concepts, principles, and practical applications of auditing in the business world. The course serves the needs of students planning to enter the accounting profession, particularly those who plan to pursue auditing careers. ACCT 460 emphasizes the concepts and practical applications that will serve as a foundation for developing auditing skills.

Outline


- Lesson 1: Introduction to Auditing
- Lesson 2: Auditor's Report, Professional Ethics, and Legal Liabilities
- Lesson 3: Audit Objectives and Phases of the Audit
- Lesson 4: Audit Planning, Materiality, and Risk
- Lesson 5: Introduction to Internal Control, Assessment of Control Risk, and Audit Program Concepts
- Lesson 6: Audit Evidence, and Audit Sampling
- Lesson 7: Audit of the Sales and Receivables Cycle and Cash Balances
- Lesson 8: Audit of the Acquisition and Payment Cycle
- Lesson 9: Audit of the Payroll and Inventory Cycles
- Lesson 10: Completion of the Audit and Other Assurance and Nonassurance Services


Evaluation


To **receive credit** [🔗](#) for ACCT 460, you must write a Midterm Examination and a Final Examination, achieve a minimum grade of 50 percent on the Final Examination, and achieve a composite course grade of at least **D (50 percent)** [📄](#). If you fail to write an examination, you will not pass the course. You do not need to pass the Midterm Examination to pass the course, but the Midterm contributes a significant percentage to your final composite grade; therefore, we

recommend that you write a supplemental examination if you do not pass the Midterm Examination.

Activity	Weight
Assignment 1	5%
Assignment 2	5%
Assignment 3	5%
Midterm Exam	35%
Final Exam	50%
Total	100%

The **midterm and final examinations** for this course must be taken online with an AU-approved exam invigilator at an approved invigilation centre. It is your responsibility to ensure your chosen invigilation centre can accommodate online exams. For a list of invigilators who can accommodate online exams, visit the [Exam Invigilation Network](#) .

To learn more about assignments and examinations, please refer to Athabasca University's [online Calendar](#) .

Note: Students planning to transfer this course to a Chartered Professional Accountant designation are advised that they will be required to achieve a grade higher than the minimum passing grade. See [CPA Requirements](#)  for details.



Materials

Arens, A. A., Elder, R. J., Beasley, M. S., Hogan, C. E., & Jones, J. C. (2019). *Auditing: The art and science of assurance*

engagements (14th Can. ed.). Pearson Canada. ISBN

9780134885315  (eBook)

eTexts

Registration in this course includes electronic textbooks. For more information on [electronic textbooks](#) , please refer to our [eText Initiative site](#) .

Other Resources

All other learning resources will be available online.

Important links

- › [Academic advising](#) 
- › [Program planning](#) 
- › [Request assistance](#) 
- › [Support services](#) 
- › [CPA Requirements](#) 

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery methods may vary from their individualized study counterparts.

Opened in Revision 11, April 13, 2021

Updated February 23, 2023

View [previous revision](#) 