




# Accounting (ACCT) 460

## Principles of Auditing (Revision 12)

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

**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](#) [↗](#)

## 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 and Assurance
- Lesson 2: Professional Ethics, Audit Responsibilities, and Client Acceptance
- Lesson 3: Audit Process, Internal Control Components, and IT System Controls
- Lesson 4: Audit Planning, Audit Risk Assessment, and Risk Response
- Lesson 5: Audit Evidence and Audit Sampling
- Lesson 6: Audit Analytical Procedures
- Lesson 7: Audit of the Revenue Cycle and Cash Balances
- Lesson 8: Audit of the Acquisition and Payment Cycle
- Lesson 9: Audit of Inventory and Distribution Cycle, and Human Resources and Payroll Cycles
- Lesson 10: Completion of the Audit and Audit Reports


## Evaluation


To **receive credit**  for ACCT 460, you achieve a minimum grade of 50 percent on the Final Examination, and achieve a composite course grade of at least **D (50%)** .


The ACCT 460 course activities and weightings are as follows:

Activity	Weight
Assignment 1	15%
Assignment 2	15%
Assignment 3	15%
Final Exam	55%

Activity	Weight
<b>Total</b>	<b>100%</b>

The **final examination** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the [Exams and grades](#)  section of the Calendar.

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. (2022). *Auditing: The art and science of assurance engagements* (15th Can. ed.). Pearson Canada.

ISBN 9780136691983  (eText)

### eText




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



You may be able to acquire a print copy of the textbook on your own, if you wish. Ensure that the edition number and ISBN match those given above.

### 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 12, February 23, 2023*

*Updated November 4, 2024*

View [previous revision](#) 

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