

NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY

ACC 241 - AUDITING I (3 CR.)

Course Description

Presents techniques of investigating, interpreting, and appraising accounting records and assertions. Studies internal control design and evaluation, evidence-gathering techniques and other topics. Lecture 3 hours per week.

General Course Purpose

This course is an advanced level survey course in accounting designed to acquaint the student with the conceptual aspects of the audit. Considerable attention is paid to the professional character of the audit and the related auditor responsibilities. Special emphasis is placed on the planning of the audit program. The student, through the student of the course, should gain an overall appreciation of the functions of an audit, the terminology used, the responsibilities of the auditor, and the planning and understanding of the complete audit, primarily from an independent auditor's point of view.

Course Prerequisites/Corequisites

Prerequisite: ACC 212.

Course Objectives

Upon completion of this course, the student will be able to:

- Demonstrate the processes involved in external and internal audit and assurance service functions
- Develop a code of ethics as recognized by the accounting profession
- Become acquainted with requirements of planning, executing, and reporting of an audit and assurance service programs

Major Topics to be Included

- The overall audit environment
- Auditing standards, professional ethics, legal liability
- Audit planning, legal exposure, internal control design and evaluation, internal controls in both a manual and an EDP environment, and audit working papers
- Evidence gathering and sampling methods, including the understanding of audit procedures for various financial statements and accounts
- Audit reports, review reports, compilation reports, internal control reports, management letter and engagement letters