

J. Sargeant Reynolds Community College

Course Content Summary

1. **Course Prefix and Number:** ACC 241 **Credit Hours:** 3
2. **Course Title:** Auditing I
3. **Course Description:** Presents techniques of investigating, interpreting, and appraising accounting records and assertions. Studies internal control design and evaluation gathering techniques and other topics. Prerequisite or corequisite: ACC 222. Lecture 3 hours per week. Offered in spring.
4. **General Course Purpose:** An introductory course in internal and external auditing designed for two year accounting majors.
5. **Course Prerequisites / Corequisites:**

Prerequisite or corequisite: ACC 222
6. **Course Objectives:**
Upon successful completion of the course, the student will be able to:
 - a. identify and discuss the techniques of investigating, interpreting and appraising of accounting records and assertions.
 - b. demonstrate an understanding of internal control design and evaluate its effectiveness.
 - c. design audit programs that lead to the collection of quality evidence.
judge the evidence in preparing the auditor's report.
7. **Major Topics to be Included:**
 - a. Overview of the Attest Function Including the Environment of Financial Data, Nature of the Attest Function, Diagram and Plan of the Audit, GAAS
 - b. Professional Ethics and Responsibilities Including Outline of Ethics Code, Statement on Responsibilities in Tax Practice, Quality Control, Internal Control
 - c. The Auditing Process Including Coverage of Evidence Gathering, Working Papers, Audit Sampling and Computer Controls
 - d. Coverage of Audit Procedures Including Cash, Receivables, Inventories, and Other Account Discussions of Reporting Practices
 - e. Auditor's Communications
8. **Effective Date of Course Content Summary:** October 1, 2008