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工商管理经典教材·会计与财务系列

BUSINESS ADMINISTRATION CLASSICS

审计学原理

英文版·第19版

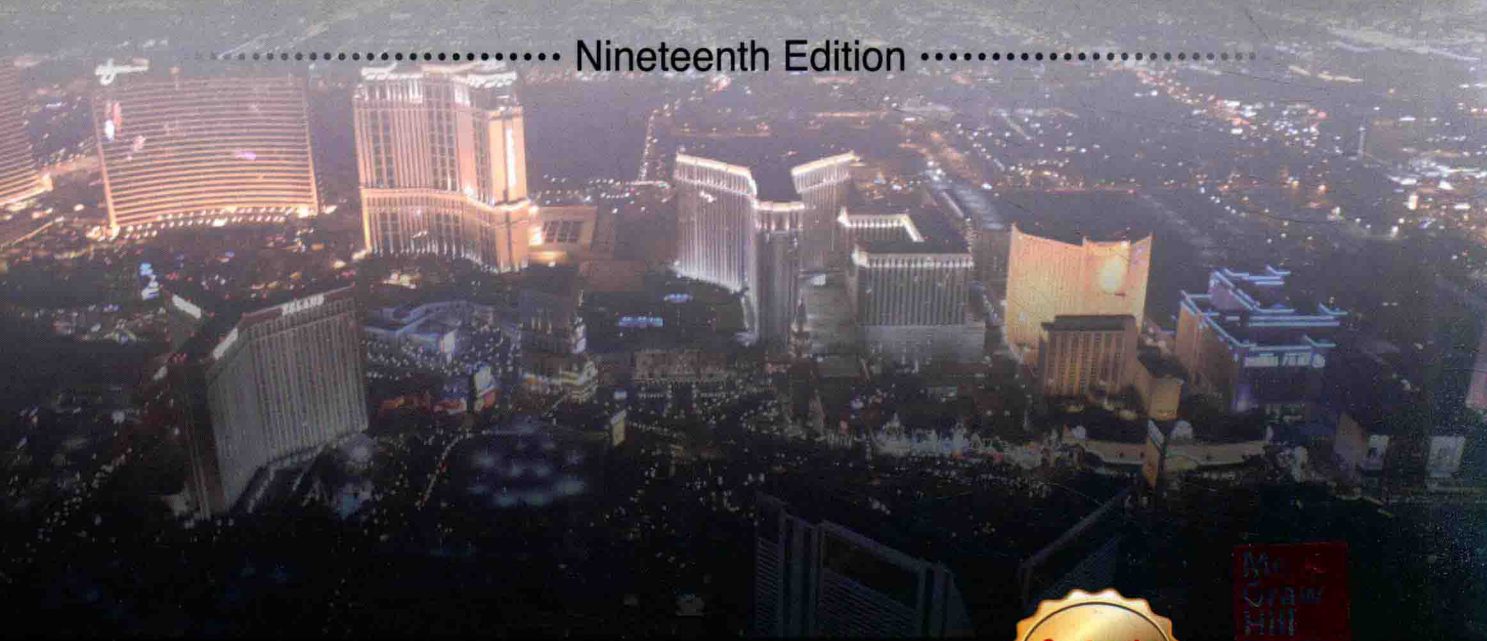
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耿建新 刘松青 改编

PRINCIPLES OF AUDITING & OTHER ASSURANCE SERVICES

..... Nineteenth Edition



 中国人民大学出版社



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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;既侧重让学生掌握基本的理论知识、专业术语和专业表达方式,又考虑到教材和管理实践的紧密结合,有助于学生形成专业的思维能力,培养实际的管理技能。

- 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

- 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

- 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为我们后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

改编者前言

《审计学原理》是由美国学者 O·雷·惠廷顿和库尔特·帕尼于 2014 年修订后再版的,迄今已是第 19 版。它是当前国外教材中内容较新较全、阐述清楚,与现代科学技术密切结合,易读易懂的版本。本书改编自英文版第 19 版。

所谓较新较全,是指该书出版于美国的金融危机之后,是结合安然公司破产、安达信会计师事务所解散等事件阐释美国注册会计师审计情况的新作。比如,书中对审计风险新的认识和表述,对加入内部控制审计之后的整合审计及其实际操作过程的解释,对美国近期出现的与注册会计师有关的新规范的说明等,都能够为我们了解美国注册会计师审计界近期的实际情况提供详细的参考。

所谓阐述清楚,是指该书的逻辑关系处理得比较好,无论是在理论阐述部分,还是在业务分析上,均能给读者一个完整的描述。比如,注册会计师审计准则与内部审计准则的比较部分,贯穿全书的关于基斯顿计算机和网络公司的审计案例说明,以及对审计抽样及各种抽样技术方法运用的详细说明等。相对于国内的各类审计学著作,该书在基本说明方面确有其独特之处,值得推荐。

该书体现了审计学在当代科学技术方面的实际表现。众所周知,计算机和信息化已经将会计处理推上了一个新的台阶;毋庸置疑,这样的外部环境对审计提出了更高的要求。在该书所述及的每个经营环节、每个管理步骤的测试和其他业务中,无论是控制测试,还是实质性程序,读者都可看到一个鲜明的审计介质,那就是计算机及其处理的电子会计资料。相比之下,我国的会计、审计教材在这方面的不足需要我们深刻反思。

此外,该书的语言较为流畅,且通俗易懂,这对于中国学者来说,无疑是非常重要的。我们曾将书中的案例和习题作为课后案例给中国人民大学会计学专业的高年级本科生使用,收到了很好的效果。

综上,我们把改编好该书视为己任。我们从以下几个方面对该书进行了删减:(1)删去了篇幅较长且用于美国具体环境的调查类作业,以及一些需要网络配合的习题;(2)删去了解释与说明性的,且与注册会计师业务没有直接关系的法规、公告等,如对职工福利的规定,促使社会矛盾加剧的非经济因素等;(3)删去了一些中国没有的且不具有典型性的案例分析,比如对赌场的一些事项的判定与处理,与美国特殊地理位置相关的案例等。改编时保证了主要章节保持其原有内容和基本风格,以给中国的注册会计师界、会计界以及其他领域带来一些可供参考的最新信息。

本书的改编工作由中国人民大学商学院耿建新教授、中国人民大学继续教育学院刘松青副教授负责;中国人民大学商学院博士生武家鹏、胡天雨、刘祝

君参加了全书的整理、核对等工作，全书由耿建新教授定稿。

我们希望本书能够在促进中国的注册会计师事业发展方面发挥应有的作用！

耿建新
于人大宜园

Preface

The 19th edition of *Principles of Auditing & Other Assurance Services* provides a carefully balanced presentation of auditing theory and practice. Written in a clear and understandable manner, it is particularly appropriate for students who have had limited or no audit experience. The approach is to integrate auditing material with that of previous accounting financial, managerial, and systems courses.

The text's first nine chapters emphasize the philosophy and environment of the auditing profession, with special attention paid to the nature and economic purpose of auditing, auditing standards, professional conduct, legal liability, audit evidence, audit planning, consideration of internal control, and audit sampling. Chapters 10 through 16 (the "procedural chapters") deal with internal control and obtaining evidence about the various financial statement accounts, emphasizing a risk-based approach to selecting appropriate auditing procedures. Chapter 17 presents the auditors' reporting responsibilities when performing financial statement audits. Chapter 18 provides detailed guidance on integrated audits of public companies performed in accordance with the Sarbanes-Oxley Act of 2002 and SEC requirements. Chapters 19 and 20 present the auditors' reporting responsibilities and other attestation and accounting services, such as reviews and compilations of financial statements and reports on prospective financial statements. Chapter 21 presents coverage of internal compliance and operational auditing.

The text is well suited for an introductory one-semester or one-quarter auditing course. Alternatively, it is appropriate for a two-course auditing sequence that covers the material in greater detail. For example, an introductory course might emphasize Chapters 1 through 10, 16, and 17. A second course may include coverage of the other procedural chapters (Chapters 11 through 15); integrated audits (Chapter 18); other attestation and accounting services; and internal, operational, and compliance auditing (Chapters 19, 20, and 21). The instructor might also wish to consider covering portions of Chapter 9 on sampling in the second course, with or without ACL software. Overall, the text and supporting materials provide:

1. **A balanced presentation.** The text provides a carefully balanced presentation of auditing and assurance theory and practice. The concepts are written in a clear, concise, and understandable manner. Real company examples are integrated throughout the text to bring this material to life. Finally, Keystone Computers & Networks, Inc., the text's illustrative audit case, is integrated into selected chapters, providing students with hands-on audit experience.
2. **Organization around balance sheet accounts emphasized in previous accounting courses.** Organizing the text around balance sheet accounts is a particularly straightforward and user-friendly way to address the risk assessment-based approach to auditing required by both U.S. and international auditing standards. These standards require an in-depth understanding of the audited company and its environment, a rigorous assessment of the risks of where and how the financial statements could be materially misstated, and an improved linkage between the auditors' assessed risks and the particulars of audit procedures performed in response to those risks. Chapters 5 through 7 of the text describe the risk assessment approach in detail. Chapters 10 through 16 are aligned with the risk assessment approach presented in the professional standards. Accordingly, the suggested audit approach and procedures of the professional standards flow smoothly from the approach suggested in earlier chapters of the text. In short, our organization of the book facilitates student learning of the risk assessment process in a very straightforward manner. Also, although the text chapters are structured around balance sheet accounts, they include a significant amount of material on transaction cycles. For example, Chapters 10 through 13 include detailed coverage of revenue, cash receipts, acquisitions, and disbursements cycles.

3. **CPA examination support.** Both the text's emphasis on current auditing standards and its many objective questions (both multiple choice and other objective format) are aimed at helping students pass the CPA exam. This edition has significantly expanded the number of task-based simulations like the ones included on the CPA exam.
4. **Strong student and instructor support.** Both *Connect*® Accounting and the Online Learning Center provide instructors and students with a wealth of material to help keep students up-to-date. The Center also contains quizzes and other resources to help students in this course. The address of the Center (and the text Web site) is www.mhhe.com/whittington19e.

We are confident that the 19th edition of *Principles of Auditing & Other Assurance Services* will provide students with a clear perspective of today's auditing environment.

O. Ray Whittington
Kurt Pany

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The Role of the Public Accountant in the American Economy

LO 1-1

Describe the nature of assurance services.

Dependable information is essential to the very existence of our society. The investor making a decision to buy or sell securities, the banker deciding whether to approve a loan, the government in obtaining revenue based on income tax returns—all are relying upon information provided by others. In many of these situations, the goals of the providers of information may run somewhat counter to those of the users of the information. Implicit in this line of reasoning is recognition of the social need for independent public accountants—individuals of professional competence and integrity who can tell us whether the information that we use constitutes a fair picture of what is really going on.

Our primary purpose in this chapter is to make clear the nature of independent audits and the accounting profession. We begin with a discussion of the broader concept of assurance services. Next, we describe those assurance services that involve attestation, of which audits of financial statements are an important type. Another purpose of this chapter is to summarize the influence exerted on the public accounting profession by the American Institute of Certified Public Accountants (AICPA), the Financial Accounting Standards Board (FASB), the Governmental Accounting Standards Board (GASB), the Federal Accounting Standards Advisory Board (FASAB), the Public Company Accounting Oversight Board (PCAOB), the Securities and Exchange Commission (SEC), and the International Federation of Accountants (IFAC). We will also explore various types of audits and note the impact of The Institute of Internal Auditors (IIA) and the Government Accountability Office (GAO). Finally, we will examine other types of professional services and the nature and organization of public accounting firms.

What Are Assurance Services?

The name **assurance services** is used to describe the broad range of information enhancement services that are provided by certified public accountants (CPAs). The accountant must be “independent” to perform these services. In general, assurance services consist of two types: those that increase the reliability of information and those that involve putting information in a form or context that facilitates decision making. In this chapter, we will focus on the first type—audit and assurance services that involve reliability enhancement.

The Attest Function

LO 1-2

Identify assurance services that involve attestation.

A major subset of assurance services is called *attestation services*. To attest to information means to provide assurance as to its reliability. The profession’s attestation standards define an **attest engagement** as one in which:

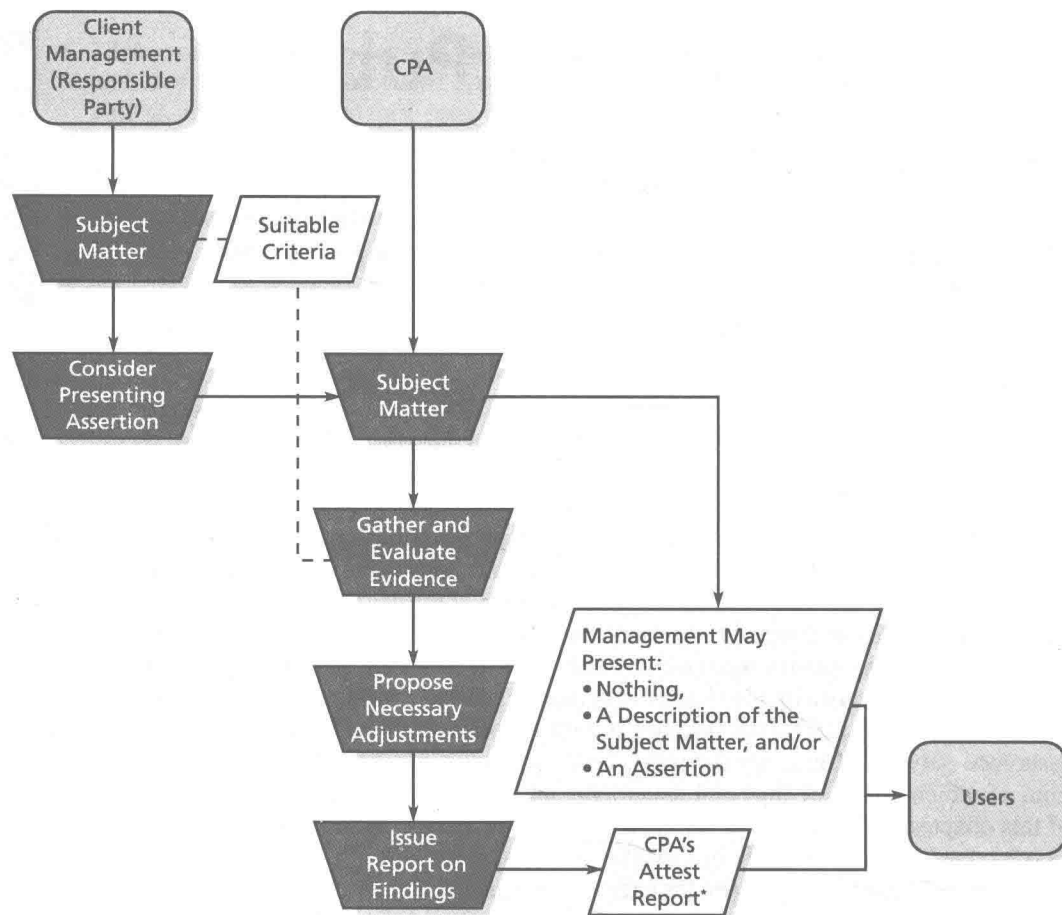
a practitioner is engaged to issue or does issue an examination, a review, or an agreed-upon procedures report on subject matter or an assertion about subject matter that is the responsibility of another party (e.g., management).

Learning Objectives

After studying this chapter, you should be able to:

- LO 1-1 Describe the nature of assurance services.
- LO 1-2 Identify assurance services that involve attestation.
- LO 1-3 Describe the nature of financial statement audits.
- LO 1-4 Explain why audits are demanded by society.
- LO 1-5 Describe how the credibility of the accounting profession was affected by the large number of companies reporting accounting irregularities in the beginning of this century.
- LO 1-6 Contrast the various types of audits and types of auditors.
- LO 1-7 Explain the regulatory process for auditors of public companies and auditors of nonpublic companies.
- LO 1-8 Describe how public accounting firms are typically organized and the responsibilities of auditors at the various levels in the organization.

FIGURE 1.1
The Attest Function

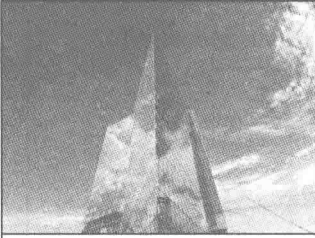


*If the criteria are not generally available to the users, they should be presented in the CPA's report or management's presentation.

CPAs attest to many types of subject matter (or assertions about subject matter), including financial forecasts, internal control, compliance with laws and regulations, and advertising claims.

Figure 1.1 describes the attest function, which begins with the subject matter that is the responsibility of another party, usually management. As an example, consider the situation in which the CPAs attest to a company's internal control over financial reporting. The subject matter of this engagement is internal control over financial reporting—internal control is the responsibility of management. The CPAs may be engaged to report directly on the internal control and express an opinion on whether a company's internal control over financial reporting follows certain *standards* (benchmarks). Alternatively, they may report on an assertion made by management that the company's internal control follows certain standards. In this second case, the audit report would include an opinion on whether management's **assertion** is accurate. Managements of public companies are now required to include in their annual reports an assertion about the effectiveness of internal control over financial reporting and to engage their auditors to attest to the effectiveness of internal control. This form of reporting is described in detail in Chapters 7 and 18.

What standards should the subject matter follow? The standards are those established or developed by groups composed of experts and are referred to as **suitable criteria**. In an internal control engagement, the standards may be those that have been established by a committee of experts on internal control. In a financial statement audit, another term arises—**financial reporting framework**. The suitable criteria in a financial statement audit are set forth in the financial reporting framework selected by management, often **generally accepted accounting principles (GAAP)**. The CPAs perform a financial



Illustrative Case

The Value of Attest Services

prices in that city. The CPAs selected a sample of approximately 1,000 items and compared the prices to those of

the various other major supermarkets. Representatives of the supermarket chain stated that the credibility added by the CPAs has helped to convince consumers that the chain's prices are indeed the lowest.

statement audit to gather sufficient evidence to issue an audit report with their opinion on whether the financial statements (the subject matter) follow the **applicable financial reporting framework** (that is, the financial reporting framework chosen by management, often GAAP).

The definition of an attest engagement refers to reports arising from three forms of engagements—examinations, reviews, and the performance of agreed-upon procedures. An **examination**, referred to as an *audit* when it involves historical financial statements, provides the highest form of assurance that CPAs can offer. In an examination, the CPAs select from all available evidence a combination that limits to a *low level* the risk of undetected misstatement and provides *reasonable assurance* that the subject matter (or assertion) is materially correct. A **review** is substantially lesser in scope of procedures than an examination and is designed to lend only a moderate (limited) degree of assurance. If an examination or review does not meet the client's needs, the CPAs and specified user or users of the information may mutually decide on specific agreed-upon procedures that the CPAs will perform. An **agreed-upon procedures engagement** results in a report by the CPAs that describes those procedures and their findings. Figure 1.2 summarizes the three forms of attestation engagements.¹

Assurance and Nonassurance Services

It is important to understand the relationships among the range of services that are offered by CPAs, because different professional standards apply to each type of service. Figure 1.3 illustrates the universe of services that may be offered by CPAs and the

FIGURE 1.2 Forms of Attestation

Type of Engagement	Level of Assurance Provided	Risk of Material Misstatement	Nature of Assurance in Report	Procedures
Examination*	High ("reasonable")	Low	"In our opinion . . ."	Select from all available procedures any combination that can limit attestation risk to a low level
Review	Moderate (limited)	Moderate	"We are not aware of any material modifications that should be made . . ."	Generally limited to inquiry and analytical procedures
Agreed-Up ^{on} Procedures	Summary of findings	Varies by specific engagement	Includes a summary of procedures followed and findings	Procedures agreed upon with the specified user or users

*Referred to as an *audit* when the subject matter is historical financial statements.

¹ In addition, as discussed in Chapter 19, the professional standards relating to compilation of financial statements (i.e., assisting management in their preparation) refer to compilations as attest engagements.