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Administration Classics

# 审计学 一种整合方法

(第11版)

Auditing And Assurance Services  
An Integrated Approach  
(Eleventh Edition)

阿尔文·A·阿伦斯 (Alvin A. Arens)  
兰德尔·J·埃尔德 (Randal J. Elder) 著  
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雷光勇 改编

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，为使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

## 主持人语

### (一)

2006年9月,中国人民大学出版社的编辑与我们联系,探讨筹划出版一套会计学系列英文原版教材,我们立即表示愿意合作。

在谈论我国改革开放伟大事业时有一个常被提到的故事:20世纪70年代后期,西方发达国家和我国港澳台地区的企业家、投资人来到中国大陆寻求商机和洽谈合作,总是有两种职业人才相伴,那就是律师和会计师。律师帮助企业家、投资人探究资本的安全性和发展的法制环境,会计师则帮助企业家、投资人分析合作者的财务状况和潜在的投资获利前景。所以,改革开放初期首先面世的相关规范,就是“三资企业法规”和“三资企业会计制度”。

一个显然的事实是,法律不可能国际化(甚至在一个主权国家之内,也存在着地区间的立法差异)。而会计,则一直在朝着成为“国际商业语言”的方向发展。资产负债表、利润表、现金流量表、股东权益变动表等作为会计语言的载体,在全世界的企业家、金融家、资本市场交易者之间,都是基本一致或相似的通用交流工具;而财务报告的编制者和审计者,都在遵循着促成大家得以相互理解、逐渐走向趋同的会计和审计专业规则。

相应地,我国改革开放20多年来,在国际交流的知识融会中,与国际接轨最快的领域当属商学各学科知识,其中会计学更是走在前面。大学会计专业教学在积极采用翻译教材的同时,很早就尝试采用英文原版教材,让广大师生受益匪浅。近年来国内出版的会计类英文版教科书越来越多,几乎没有漏掉大家公认的好书。而在出版时间方面,有些教材在中国出版的影印版和翻译版,甚至与其在母国的原版实现了同步,这使得我们在接受新知识方面几乎不存在时间差。可见,知识领域是没有不可逾越的语言界限的。

不过,我们也注意到,目前我国国内已经出版的众多会计专业英文版教科书,对院校教育的主角——教师和学生——来说,存在着两个严重的弱项:一是多而不成体系,分别看,每本都不错,可是怎么配套呢?要知道,一桌盛宴不能只是道道好菜一股脑儿端上来,还得有荤素冷热搭配才行;二是篇幅厚重、价格吓人,动辄半百元以上,别说多数学生买不起,就连教师们在书店也常常因囊中羞涩而犹豫再三,拿起又放下。

所以,我们很愿意与中国人民大学出版社的编辑一起,针对上述两个弱项来有意识地组织这套英文版改编教材。

### (二)

工作的第一步是组织团队。接受邀请的团队成员都是在院校教学一线的青年教师,分别来自中国人民大学、北京大学、厦门大学、北京师范大学、对外经济贸易大学、北京工商大学、北方工业大学、北京语言大学等。他们都拥有博士学位;英文功底都非常好;都已经教学中采用英文原版教材,从而深有体会;都在海内外核心期刊发表过学术论文;主持和参加的科学研究课题都得到国家自然科学基金、国家社会科学基金、国家博士后科学基金和教育部专项研究基金的有力支持。他们是会计教育和学术研究的“少壮派”:其中一位获得2007年“教育部新世纪优秀人才支持计划”研究项目资助,三位曾留学美国,四位入选“首届全国会计学术带头人后备人才”。

第二步是选书。结合当前中国院校会计学专业培养学生的课程设置,在国际著名教育出版公司推荐的基础上,改编团队成员与中国人民大学出版社的编辑一起,选择能够配套成体系的英文教科书。然后请各位改编者提出意向,向国外版权公司提交改编方案,申请版权合同。目前选定的丛书都是在美国院校会计教育中享有盛誉的教科书,作者均为欧美会计、财务学界的知名学者和专业人士。其中有几本已经在国内出版多次翻译版,为

会计界人士所熟悉。

应该提到的一点是，这套丛书并不是封闭的，还计划继续增加新书（如信息系统、内部控制、会计理论、公司财务理论等），以不断充实和完善丛书体系。

第三步是确定改编原则。篇幅要缩小，但是力求改编后尽量保持全书结构的完整，主要是删除章后习题和附录，以及与我国实际情况相差较远、教学中不涉及的部分章节，使得改编后的书适合我国教学的实践。为了方便院校老师教学和学生学学习，在教材之外，还计划在中国人民大学出版社网站（[www.rdjg.com.cn](http://www.rdjg.com.cn)）上提供中英文对照的目录和术语表、教学辅助资料、习题、案例、英文 PPT 等，供老师们免费下载；对于删除的完整章节，有兴趣的读者也可以上网免费下载。

随着我国教育改革的深入发展，我国各大学的商学院都越来越重视双语教学，选择反映国外最新教学研究成果的英文原版教材，已经成为普遍要求。为此我们希望，这套丛书能为院校的同仁提供帮助，同时也欢迎提出批评指正意见和改进建议。

王立彦（北京大学光华管理学院）

耿建新（中国人民大学商学院）

# 改编者前言

## 一、教材改编目标

随着我国审计学教育的国际化程度日益提高，越来越多的学校开始直接使用国际原版教材进行教学，以适应中国经济的国际化程度提升、著名跨国公司和会计师事务所人才本地化以及中国企业跨国发展的需要。然而，一个不争的事实是，直接使用国际原版教材必须考虑中国的现实需要。多数原版教材具有篇幅大、价格高及内容不太适合中国目前教学环境的特点。这就需要任课教师既考虑国际主流教学内容和教学模式为我所用的特点，又考虑中国特定背景对国际教材内容的限制和多数学生承受能力的制约，对所引进的原版教材进行必要的取舍。这便成为我们改编原版审计学教材的基本出发点。

## 二、原版教材特色

阿尔文·A·阿伦斯 (Alvin A. Arens)、兰德尔·J·埃尔德 (Randal J. Elder)、马克·S·比斯利 (Mark S. Beasley) 合著的这本《审计学：一种整合方法》，是美国最经典的现代审计学教材之一。该教材由于首次倡导“切块审计”思想，并深刻体现出现代审计学不断创新、不断切合实务的思想而备受审计理论界、教育界和实务界的推崇。在中国，该教材曾经受到我国已故著名会计学家杨时展先生的高度重视、推介与运用，并组织了该书的最初引介与翻译工作。

该书至今已修订至第11版，每一版都会增加许多新的特色内容。我们认为，第11版具有以下几个方面的特色：

(1) 继续贯彻“切块审计”的思想，“切块审计”或交易循环审计思想的提出在学术界和实务界具有重要影响，它不仅考虑现代审计理论发展的需要与审计实务经验的总结，而且深刻地提炼出审计实务中各具体业务之间的内在逻辑联系所体现的规律性，为提高审计效率、节约审计成本、控制审计风险奠定了理论与实践基础；

(2) 注重舞弊审计在现代审计学中的地位与作用，并一以贯之至今，且与当代资本市场上仍然存在并日益严重的财务报告舞弊事实相适应，其有关舞弊审计的若干思想与观点已成为学界的经典；

(3) 将2002年出台并正式实施的美国《萨班斯-奥克斯利法案》(SOX法案)中第404分部和公众公司会计监督委员会第2号审计准则的基本要求，贯穿于本书的各个部分；

(4) 继续强调审计中最基本的概念在于，审计人员在考察某个特定审计环境时需要搜集的证据的性质和数量；

(5) 对属于非传统审计业务内容的其他鉴证业务，如认证服务、复审和编译服务、商定程序服务、保证业务等，也给予了足够的重视。

## 三、改编内容说明

本次教材改编的原则是既忠实于原版教材，又符合中国背景。主要改编思路为：(1) 基本保留各章的核心内容，仅将各类阅读性的辅助性材料删去；(2) 对保留章节后的内容除“简要问答题”外一律删除，包括“基本术语”，习题中的“多项选择”，“案例讨论”等，而将这部分内容以打包的形式，在相关网站上挂出，以方便教师教学和学生学习；(3) 删除书末的“索引”部分；(4) 将我国目前审计实务中使用得很少的第12、25、26章的内容去掉；(5) 原书中的插页部分改以附录形式放在书末。另外，虽然第11章有关财务舞弊审计的内容是本书的一大特色，但考虑到其专题性质，我们认为在后续的专题审计开设此内容比较合适，因此也将其删除；第17、20章分别只是第16章、第19章的深化，其内容仅涉及方法的运用，考虑到全书的篇幅限制，我

们也将其删除了。

改编版的主要内容如下：

第一部分：审计职业（第1~5章）。第1章主要介绍SOX法案的关键规定，包括公众公司会计监督委员会的成立和第404号内部控制报告的要求。第2章涉及注册会计师职业，特别强调了公众公司会计监督委员会的准则制定职责，以及这些职责与美国注册会计师审计准则委员会职责的区别。第3章具体分析了审计报告，包括财务报告审计和内部控制审计联合报告的独立分部，还强调了环境因素是如何影响审计人员提供的报告类型，以及在不同情况、不同重要性水平下使用的报告类型。第4章阐述了道德困境、职业道德、独立性以及《美国注册会计师职业行为准则》。第5章以关于审计人员的法律责任的调查研究结束本部分。

第二部分：审计程序（第6~11章）。第6章和第7章的主要内容包括审计人员和管理层的责任，审计目标，审计证据收集的主要方法和审计文件的制作。第8章涉及分析性复核方法在审计计划阶段的应用。第9章介绍重要性和风险的概念及其对审计的影响。第10章介绍在对财务报表进行审计时，有效的内部控制能提供怎样的帮助，以减少审计计划阶段对审计程序的要求。第11章主要阐述审计人员怎样对内部控制的有效性和审计的控制风险进行评估，并以此作为对上市公司财务报表进行审计并发表意见的基础。

第三部分：在对销售和收款循环进行审计时审计程序的实施（第12~14章）。这一部分的章节是第二部分的有关概念在对与利润表和资产负债表相关的销售收入和应收账款进行审计时的具体运用。无论是在对财务报表、内部控制，还是在对销售和收款循环的相关账户进行审计时，适当的审计程序都与内部控制情况、控制测试的审计目标、对各交易事项的实质性测试以及对账户余额的测试相关。学习者要掌握在对销售收入和应收账款进行审计的时候，如何进行审计抽样。在实务中，随机抽样受到越来越多的重视。对此，第13章强调了随机抽样的方法而非随机抽样的方法。第13章是以对在控制性测试和实质性测试阶段进行审计抽样的总体讨论为出发点，并介绍了随机抽样方法的应用。

第四部分：在对其他循环进行审计时审计程序的实施（第15~19章）。这部分是关于对特定的交易循环以及交易循环中的某一部分进行审计的时候审计程序的实施，主要方法和第二部分所介绍的相类似。第四部分的各章旨在向读者展示在对资产负债表和利润表中各相关账户和交易进行审计时，内部控制、控制性测试与实质性测试之间的关系，在我们的讨论中包含了控制性测试在各个交易循环中的具体运用。银行存款的审计将在本书的后面部分进行讲述，以揭示现金余额的审计与其他审计领域之间的相关性。

第五部分：审计完结阶段（第20章）。这部分仅有一章内容，主要包括财务报表和内部控制审计中对所有审计测试的总结、对审计文件的复核、获取管理当局承诺书以及审计终结阶段的其他事项。

虽然我们在改编过程中尽量考虑我国审计学教学与学习的特点，对原版教材的内容作了自认为合理的删减，但是仍然难以做到尽善尽美，因此恳请本书的使用者提出宝贵意见。

为方便老师教学和学生学学习，中国人民大学出版社工商管理事业部的网站 [www.rdjg.com.cn](http://www.rdjg.com.cn) 上为老师提供了丰富的原版教辅资源，如英文PPT、教师指导手册、习题解答、题库及生成题库的软件等，老师可上网注册并经人大出版社确认后免费下载；另外还为广大读者提供了原版书中被删除的习题、部分整体章节，中英文对照的原版书目录等，有兴趣的读者可上网直接下载。

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# **Auditing and Assurance Services: An Integrated Approach, 11th Edition**

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**Arens · Elder · Beasley**

## **Highlights of Sarbanes-Oxley and Section 404 Coverage**

Extensive coverage of the Sarbanes-Oxley Act of 2002 and Section 404 audits is integrated throughout the book.

Overview information about key components of the Act and factors leading to its issuance are provided in the opening chapter.

Detailed coverage of the creation of the Public Company Accounting Oversight Board (PCAOB) and its responsibilities for auditing, independence, quality control, and ethics standards for audits of public companies are included in Chapter 2 on the CPA Profession.

Coverage of changes to the profession resulting from the issuance of the Act, including implications for the Auditing Standards Board of the AICPA, is provided.

Entire section of Chapter 3 on Audit Reports highlights the combined audit report for an integrated audit of financial statements and internal control for a public company.

Chapter on Professional Ethics (Chapter 4) highlights independence requirements of the PCAOB for audits of public companies, with emphasis on the prohibition of specific non-audit services.

Completely re-written Chapter 10 on internal control emphasizes Section 404 audits of internal control over financial reporting, with extensive coverage of the PCAOB Auditing Standard 2 requirements.

Detailed descriptions of management's and the auditor's responsibilities for documenting, testing, and reporting on internal control over financial reporting for audits of public companies is provided in the internal control chapter.

Coverage is integrated throughout all transaction cycle chapters illustrating how auditor tests of controls are combined to provide assurance in both the audit of financial statements and audit of internal control over financial reporting.

New reporting and communication requirements for consideration of significant deficiencies and material weaknesses in internal control are described throughout the book and Section 404 implications for the management representation letter are provided in the Completing the Audit chapter (Chapter 24).

# ABOUT THE AUTHORS

**Al Arens** is PricewaterhouseCoopers Auditing Professor of Accounting at Michigan State University. His primary teaching and research area is auditing and he teaches undergraduate auditing at least one term annually. Al is a past president of the American Accounting Association and a former member of the AICPA Auditing Standards Board. He practiced public accounting with both a local CPA firm and the predecessor firm to Ernst & Young. He has received many awards including the AAA Auditing Section Outstanding Educator award, the AICPA Outstanding Educator award, the national Beta Alpha Psi Professor of the Year award and many teaching and other awards at Michigan State.

**Randy Elder** is an Associate Professor of Accounting at Syracuse University. He teaches undergraduate and graduate auditing courses, and has received several teaching awards. His research focuses on audit quality and current audit firm practices. He has extensive public accounting experience with a large regional CPA firm, and is a Certified Fraud Examiner and member of the AICPA and Michigan Association of CPAs.

**Mark S. Beasley** is a Professor of Accounting at North Carolina State University. He teaches undergraduate and graduate auditing courses, and has received several teaching awards including membership in NC State's Academy of Outstanding Teachers. He has extensive professional audit experience with the predecessor firm to Ernst & Young and has extensive standards-setting experience working with the Auditing Standards Board as a Technical Manager in the Audit and Assurance Division of the AICPA. He served on the ASB's Fraud Standard Task Force responsible for developing SAS 99, the ASB's Antifraud Programs and Controls Task Force, the Advisory Council overseeing COSO's Enterprise Risk Management Framework project. He is now a member of the COSO Board, representing the AAA.

# PREFACE\*

## OBJECTIVE

*Auditing and Assurance Services: An Integrated Approach* is an introduction to auditing and other assurance services for students who have not had significant experience in providing such services. It is intended for either a one-quarter or one-semester course at the undergraduate or graduate level. This book is also appropriate for introductory professional development courses for CPA firms, internal auditors, and government auditors.

The primary emphasis in this text is on the auditor's decision-making process in both an audit of financial statements and an audit of internal control over financial reporting. We believe that the most fundamental concepts in auditing relate to determining the nature and amount of evidence the auditor should accumulate after considering the unique circumstances of each engagement. If a student of auditing understands the objectives to be accomplished in a given audit area, the circumstances of the engagement, and the decisions to be made, he or she should be able to determine the appropriate evidence to gather and how to evaluate the evidence obtained.

Thus, as the title of this book reflects, our purpose is to integrate the most important concepts of auditing, including key provisions of the Sarbanes-Oxley Act and the related Section 404 audits, in a logical manner to assist students in understanding audit decision making and evidence accumulation in today's complex auditing environment. For example, internal control is integrated into each of the chapters dealing with a particular functional area and is related to tests of controls and substantive tests of transactions that are performed in both an audit of financial statements and an audit of internal control over financial reporting; tests of controls and substantive tests of transactions are, in turn, related to the tests of details of financial statement balances for the area; and audit sampling is applied to the accumulation of audit evidence rather than treated as a separate topic. Technology, e-commerce, fraud, and auditing on internal control issues are integrated throughout the chapters.

## KEY FEATURES IN THE ELEVENTH EDITION

The requirements of the Sarbanes-Oxley Act, including Section 404 and PCAOB Auditing Standard 2, are integrated throughout the text. The requirements for an integrated audit of financial statements and an audit of internal control over financial reporting have had the most significant effect on the auditing profession as anything in several decades. This edition provides extensive, integrated coverage of audits of internal control for public companies required by Section 404 of the Act and related auditor responsibilities as outlined in PCAOB Auditing Standard 2. Chapter 10 has been entirely re-written to illustrate the auditor's consideration of internal control in an integrated audit. It outlines management's and the auditor's separate responsibilities related to documentation and assessment of the operating effectiveness of internal control, including identification of significant deficiencies and material weaknesses. All chapters in this edition include integrated discussions of implications related to Section 404 audits of internal control. We believe our integrated approach will help professors emphasize coverage of these important professional issues as

**Coverage of the  
Sarbanes-Oxley Act and  
Section 404 Reporting**

\* 前言中提到的部分内容在改编时已作了调整和精简,但为使读者了解原书概貌,前言未作改动,仍保持原貌。——改编者注

they cover the entire audit process. We hope our approach will ultimately improve student understanding of these major professional issues.

In addition, Chapter 1 has been entirely restructured to emphasize the impact that the Act is having on the auditing profession, particularly the requirements of the integrated audit of financial statements and internal control. Chapter 2 emphasizes the lead role that the PCAOB is taking in the regulation of the profession, including an entire section featuring the Sarbanes–Oxley Act. A specific section of Chapter 3 illustrates requirements related to issuing a combined report on the audit of the financial statements and audit of internal control for public companies.

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**Chapter 11 on Fraud  
Auditing and Expanded  
Fraud Coverage**

Chapter 11 on fraud auditing provides expanded coverage of the auditor's responsibility for assessing the risk of fraud and detecting material misstatements due to fraud based on the fraud triangle in SAS 99. The chapter includes coverage of corporate governance and other factors that reduce fraud risk. Specific fraud risk areas and procedures to detect fraud are also discussed. Most other text chapters include new vignettes highlighting specific examples of fraud.

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**Hillsburg Hardware  
Annual Report**

The annual report for the Hillsburg Hardware Company is included as a four-color insert to the text. Financial statements and other information included in the annual report are used in examples throughout the text to illustrate chapter concepts. The annual report also includes management's report on internal control that is required by Section 404.

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**Pinnacle Manufacturing  
Integrated Case  
Example**

The Pinnacle Manufacturing integrated case has been modified to represent a larger, multi-division company, and expanded from four to six parts. Each part of the case is included at the end of the chapter to which that part relates. The parts of the case are connected so that students will gain a better understanding of how the parts of the audit are interrelated and integrated by the audit process.

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**Internet Problems and  
Margin Links**

All chapters include an Internet-based case/homework assignment that requires students to use the Internet to research relevant auditing issues. New and updated Internet-based margin links appear in every chapter, providing information on current events, companies, and professional standards.

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## ORGANIZATION

The text is divided into six parts.

**Part 1, The Auditing Profession (Chapters 1–5)** The book begins with an opening vignette, featuring the WorldCom fraud, to help students begin to see the connection between recent frauds and the new responsibilities for auditing internal control and other requirements of the Sarbanes–Oxley Act. Chapter 1 introduces key provisions of the Act, including the creation of the PCAOB and Section 404 internal control reporting requirements. Chapter 2 covers the CPA profession, with particular emphasis on the standards setting responsibilities of the PCAOB and how those responsibilities differ from those of the Auditing Standards Board (ASB) of the AICPA. Chapter 3 provides a detailed discussion of audit reports, including a separate section on the combined report for the integrated audit of financial statements and internal control for a public company. The chapter also emphasizes conditions affecting the type of report the auditor must issue and the type of audit report applicable to each condition under varying levels of materiality. Chapter 4 explains ethical dilemmas, professional ethics, independence, and the AICPA *Code of Professional Conduct*. Chapter 5 ends this part with an investigation of auditors' legal liability.

**Part 2, The Audit Process (Chapters 6–13)** The first two of these chapters deal with auditors' and managements' responsibilities, audit objectives, general concepts of evidence accumulation, and audit documentation. Chapter 8 deals with planning the engagement and using analytical procedures as an audit tool. Chapter 9 introduces materiality and risk and shows their effect on the audit. Chapter 10 shows how effective internal controls can reduce planned audit evidence in the audit of financial statements. Most of the chapter describes how public company auditors integrate evidence to provide a basis for their

report on the effectiveness of internal control over financial reporting with the assessment of control risk in the financial statement audit. Fraud auditing is the focus of Chapter 11. That chapter describes the auditor's responsibility for assessing fraud risk and detecting fraud. The chapter also includes specific examples of fraud and discusses warning signs and procedures to detect fraud. Chapter 12 addresses the most important effects of information technology on internal controls in businesses, risks the auditor must consider, and audit evidence changes. Chapter 13 summarizes Chapters 6 through 12 and integrates them with the remainder of the text.

**Part 3, Application of the Audit Process to the Sales and Collection Cycle (Chapters 14–17)** These chapters apply the concepts from Part 2 to the audit of sales, cash receipts, and the related income statement and balance sheet accounts. The appropriate audit procedures for accounts in the sales and collection cycle are related to internal control and audit objectives for tests of controls, substantive tests of transactions, and tests of details of balances in the context of both the audit of financial statements and audit of internal control over financial reporting. Students learn to apply audit sampling to the audit of sales, cash receipts, and accounts receivable.

In response to an increased emphasis on nonstatistical sampling by practitioners, Chapters 15 and 17 emphasize nonstatistical sampling rather than statistical methods. Chapter 15 begins with a general discussion of audit sampling for tests of controls and substantive tests of transactions. Similarly, Chapter 17 begins with general sampling concepts for tests of details of balances. The next topic in each chapter is extensive coverage of nonstatistical sampling. The last part of each chapter covers statistical sampling techniques.

**Part 4, Application of the Audit Process to Other Cycles (Chapters 18–23)** Each of these chapters deals with a specific transaction cycle or part of a transaction cycle in much the same manner as Chapters 14 through 17 cover the sales and collection cycle. Each chapter in Part IV is meant to demonstrate the relationship of internal controls, tests of controls, and substantive tests of transactions for each broad category of transactions to the related balance sheet and income statement accounts. We have integrated discussion of implications related to the audit of internal control throughout all these transaction cycle chapters. Cash in the bank is studied late in the text to demonstrate how the audit of cash balances is related to most other audit areas.

**Part 5, Completing the Audit (Chapter 24)** This part includes only one chapter, which deals with summarizing all audit tests, reviewing audit documentation, obtaining management representations in an integrated audit of financial statements and internal control, and all other aspects of completing an audit.

**Part 6, Other Assurance and Nonassurance Services (Chapters 25 and 26)** The last two chapters deal with various types of engagements and reports, other than the audit of financial statements using generally accepted accounting principles. Topics covered include *WebTrust*, *SysTrust*, other assurance services, review and compilation services, agreed-upon procedures engagements, attestation engagements, other audit engagements, internal financial auditing, governmental financial auditing, and operational auditing.

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## SUPPLEMENTS

**Instructor's Resource CD-ROM** The **Instructor CD** contains print and technology (e.g., spreadsheets, videos) supplements on a single CD-ROM. Enjoy the freedom to transport the entire package from office, to home, to classroom. The CD-ROM enables you to customize any of the ancillaries, print only the chapters or materials you wish to use, or access any item from the package within the classroom!

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**Supplements for the  
Instructor**

**Electronic Art Log** The **Electronic Art Log** contains every table, graph, and piece of art from the book. Enjoy the freedom to create your own PowerPoint presentations or overhead transparencies. Available online at [www.prenhall.com](http://www.prenhall.com) and on the Instructor's Resource CD-ROM.

**Instructor's Manual** Suggestions for each chapter include: Homework problems, how learning objectives correlate with chapter problem material, and transparency masters. Chapters have been designed so that their arrangement and selection provides maximum flexibility in course design. Sample syllabi and suggested term projects are provided. The Instructor's Manual is also available to adopters on the Instructor's Resource CD-ROM and online at [www.prenhall.com](http://www.prenhall.com).

**Solutions Manual** Included are detailed solutions to all the end-of-chapter exercises, problems, and cases. Guidelines for replies to review questions and discussion questions are offered. The Solutions Manual is also available to adopters on the Instructor's Resource CD-ROM and online at [www.prenhall.com](http://www.prenhall.com).

**Test Item File & TestGen** The printed **Test Item File** includes multiple choice exercises, true/false, essay questions, and questions related to the chapter vignettes. To assist the instructor in selecting questions for use in examinations and quizzes, each question has been assigned one of three difficulty ratings—easy, medium, or challenging. In addition, questions that uniquely relate to the integrated audits of public companies or to the provisions of the Sarbanes—Oxley Act and Section 404 have been separately labeled for easy identification by the professor. Formatted for easy copying, **TestGen** testing software is an easy-to-use computerized testing program. It can create exams, evaluate, and track student results.

**PowerPoint Slides** PowerPoint presentations are available for each chapter of the text. Instructors have the flexibility to add slides and/or modify the existing slides to meet the courses' needs. The PowerPoint Slides are also available to adopters on the Instructor's Resource CD-ROM and online at [www.prenhall.com](http://www.prenhall.com).

**Videos featuring Al Arens** Al Arens briefly introduces 1) auditing concepts and 2) video clips of real companies facing auditing challenges via videos on the text web site at [www.prenhall.com/arens](http://www.prenhall.com/arens). Free upon adoption.

**Enhanced Companion Web Site** Prentice Hall's Learning on the Internet Partnership offers the most expansive Internet-based support available. Our Web site provides a wealth of resources for students and faculty. Resources include:

- Twice a year, faculty will be able to access newsletter **summaries of the most recent changes to professional standards** and summaries of major issues affecting the auditing profession. This will help instructors to stay informed of emerging issues.
- **"Internet Margin Links,"** included in each chapter, encourage students to use the Internet to learn more about issues, services, or organizations covered in the text.
- **"Internet Problems,"** end-of-chapter assignments available for most chapters, require students to utilize the Internet to conduct research in order to develop a solution.
- **"Faculty Web Links"** provided for most chapters take interested instructors to related Internet sites.

**Free Online "Study Guide"** Students receive immediate feedback on tests, including total score, an explanation provided for each incorrect answer, and the ability to e-mail the results to a faculty member. All questions are created specifically for the Study Guide and there is no duplication of questions taken from the text or test bank.

**CAST: Comprehensive Assurance and Systems Tool by Buckless/Ingraham/Jenkins** This *integrated* practice set enables students to complete accounting transactions based on the day-to-day operations of a *real* winery. Three modules are available—assurance, manual AIS, and computerized AIS. **Appropriate for use in auditing, AIS, or intermediate courses.**

**The Lakeside Company: Case Studies in Auditing, 10th ed., by Hoyle/Trussel** This practice set guides the student through the life cycle of an audit from beginning to end. The cases are designed to create a realistic view of how an auditor organizes and carries out an audit.