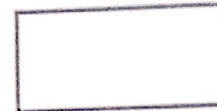




# ELIZADE UNIVERSITY, ILARA-MOKIN, ONDO STATE

FACULTY: SOCIAL & MANAGEMENT SCIENCES  
DEPARTMENT: ACCOUNTING & FINANCE  
SECOND SEMESTER EXAMINATIONS: 2016/2017 ACADEMIC SESSION  
COURSE CODE: ACC 304  
COURSE TITLE: AUDITING AND ASSURANCE  
DURATION: 2 HOURS



HOD'S SIGNATURE

**INSTRUCTION:** Answer any four question, each question carry equal marks

### Question 1

"Audit firms should establish quality control policies and procedures designed to ensure that all audits are conducted in accordance with the appropriate auditing standards. These policies and procedure should be communicated to their personnel in a manner designed to ensure that the policies and procures are understood and implemented"

You are required to list and briefly explain five quality control policies to be adopted by the auditors

### Question 2

Paragraph 2 of the Nigerian Standard on Auditing (NAS) No13 on Audit Evidence states that the auditor should obtained sufficient and appropriate audit evidence to be able to draw reasonable conclusions on which to base the audit opinion

#### Required:

- What is sufficient and appropriate audit evidence?
- Highlights the factors which may influence the audit judgements in relation to the sufficiency and appropriateness of evidence so collected

### Question 3

Auditors base their judgement as to the extent of working papers upon what would be necessary to provide an experienced auditor with no previous connection with the audit and also with an understanding of the work performed and the basis of the decision taken"

- Describe four benefits derivable from working papers that meet the above requirement
- List contents of working papers

### Question 4

Having independent and unbiased auditors confirm that an organisation's claims about its financial position, and the process behind these claims, are true and fair is useful for a wide range of reasons, enumerate and explain some of the need for audit you are familiar with

### Question 5

The Auditors' Code, published by APB, prescribes fundamental principles of independent auditing. Critically examine these principles

### Question 6

- Write Short Note on any five of the following
- Operational Audits
- Department Reviews
- Integrated Audits
- Investigative Audits or Reviews
- Follow-up Audits
- Bureau Of Public Enterprises
- Security and Exchange Commission
- Central Bank Of Nigeria