BUST 413: AUDITING

ANSWER ALL QUESTIONS

1. Explain the following terms used in auditing. (2 mks each)
   1. Independence.
   2. Materiality
   3. Professional skepticism
   4. Audit ethics
   5. Value for money.
2. Discuss the four tools used to document the internal control system, highlighting their strengths and weaknesses. (5 mks per tool discussed)