



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
OCTOBER 2013 EXAMINATION

Course Code: COP414

Credit Unit: 2

Course Title: Cooperative Auditing

Time Allowed: 2 hours

Instruction: Attempt question one and any two questions of your choice.

Question one carries 30

marks while others carry 20 marks each. Present your answer in coherent and orderly manner.

QUESTIONS

1. a. What are the qualities of an auditor?
b. State the procedures through which fraud and error could be mitigated
2. According to the guideline on internal control, what are the features of systems on which an auditor may place reliance?
3. State and explain the essentials for effective internal auditing as contained in the auditing guideline.
4. Explain the following terms:
 - i. Vouching
 - ii. Verification
 - iii. Fraud
 - iv. Error
5. a. State the demerits of audit and audited accounts
b. State five (5) factors considered in developing overall audit plan

