



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS  
SCHOOL OF MANAGEMENT SCIENCES  
MAY/JUNE 2012 EXAMINATION**

**COP414: Cooperatives Auditing (2 CR)**

**TIME ALLOWED: 2 Hours**

**INSTRUCTION(S): Attempt any three questions of your choice. All questions carry equal marks. Present your answer legibly and logically.**

1. a. State the main features of cooperative audit (9 marks)  
b. State the duties of a cooperative auditor (7 marks)  
c. State the objectives of cooperative audit (6.3 marks)
2. a. State the demerits of audit and audited accounts (6 marks)  
b. State and explain briefly six qualities of an auditor (12 marks)  
c. State five (5) professional regulations guiding the conduct of an audit (5.3 marks)
3. a. According to section 360 of Companies and Allied Matters Act 1990, discuss the duty and power of the auditor (10 marks)  
b. State five (5) factors considered in developing overall audit plan (5 marks)  
c. Define the following terms
  - i. Fraud (5 marks)
  - ii. Error (3.3 marks)
4. a. State five (5) procedures through which fraud and error could be mitigated (5 marks)  
b. State and explain six (6) essentials for effective internal auditing as contained in the auditing guideline (12 marks)  
c. i. Define internal control (2.3 marks)  
ii. State four (4) factors to be considered by management in determining the extent to which internal control are to be applied within an organization (4 marks)
5. a. State and explain six features of internal control (12 marks)

- b. Itemize seven limitations of internal control (7 marks)
- c. Explain the following terms:
  - i. Vouching
  - ii. Verification (4.3 marks)