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

Course Code: COP414

Credit Unit: 2

Course Title: Cooperative Auditing

Time Allowed: 2 hours

DATE: FRIDAY 25TH JANUARY, 2013

Instructions: 1. Attempt question number one (1) and any other two (2).
2. Question number 1 is compulsory and carries 30 marks while the other 2 questions carry 20 marks each.
3. Present all your points in coherent and orderly manner.

QUESTIONS

1. a. According to section 360 of CAMA 1990, discuss the duty and power of the auditor
(10 marks)
b. State five (5) factors considered in developing overall audit plan **(10 marks)**
c. Define the following terms
i. Fraud **(5 marks)**
ii. Error **(5 marks)**
2. a. State the main features of cooperative audit **(10 marks)**.
b. State the duties of a cooperative auditor **(10 marks)**.
3. a. State and explain briefly five qualities of an auditor **(10 marks)**.
b. State the demerits of audit and audited accounts **(10 marks)**.
4. a. State and explain five (5) essentials for effective internal auditing as contained in the auditing guideline **(10 marks)**.
b. State the procedures through which fraud and error could be mitigated **(10 marks)**.

5. a. State and explain five (5) features of internal control **(10 marks)**.
b. Explain the following terms:
i. Vouching **(5 marks)**.
ii. Verification **(5 marks)**.