



EDO UNIVERSITY IYAMHO

Department of Accounting

ACC 316: PRINCIPLES & PRACTICE OF AUDITING



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Description: This course and ACC 424 offered in the final year are actually one course broken into two parts for convenience and depth only with ACC 424 going into greater depth and current issues in Auditing. The course examines the appointment, duties, responsibilities, powers and privileges of the auditor and the statutory and professional standard, which regulate his work.

COURSE CODE ACC 316: Principles And Practice Of Auditing (2 Units)

Historical background, nature, objective and scope of audit, types of audit, importance of auditing, the auditing of government (federal/state/local government/establishments), introduction to International Auditing Standards Procedures for appointing an auditor and fixing his remuneration, auditors duties, rights, powers, responsibilities, removal, resignation, the distinction between statutory and management audit; internal control Vs internal check, audit methods, and procedures (including vouching, posting, verification, sampling, preparation of auditing programmes, files and working papers. etc), independence of auditor under CAMA 1990, BOFIA 1991, Insurance Decree 1997. The course also explores Auditing standards: nature, purpose, scope and development, functions of directors and audit committee under CAMA 1990, fundamentals of auditing: independence, objectivity and integrity, confidentiality, due audit care skill and competence, audit of public sector accounts, performance audits and financial audits, introduction to international auditing standards