

Course Name	: Auditing- Advance
Course Code	: FIN400
Semester	: 3rd
Credit Hours	: 03
Total Weeks	: 16/18
Total Hours	: 48/54
Total Marks	: 100

Course Objectives

The first course of Auditing has been designed to provide a basic understanding of the nature and objectives of Audit, basic principles and procedures involved in auditing. A familiarity of auditing techniques such as routine checking, vouching and verification is necessary to inspire confidence to work as an auditor.

Week 1:

Principles of Auditing

- Definition of Audit
- Difference between Auditing and Accounting
- Objects of an Audit

Week 2:

Auditing Procedures

- The operation of Audit
- Procedures affecting Audit
- Scope of Audit
- Types of Audit

Week 3:

Audit Planning

- Audit evidence
- Commencement of a new Audit
- Audit Program

Week 4:

Test Checking

- Audit Note Book
- Working Papers
- Record of Progress of Audit

Week 5:

Internal Control

- Definition
- Difference between Internal check, Internal Audit, and Internal Control
- Principles of Internal Control

Week 6:

Systems of Internal control

- Use of Statistical records
- Methods of evaluation of Internal Control

- Management Letter

Week 7:

Vouching

- Definition of voucher
- Routine checking
- Definition of vouching
- Extent of vouching
- Procedure of vouching
- Techniques of vouching

Week 8:

Procedures of Vouching

- Vouching of Cash Book, Receipts and Payment sides
- Vouching of petty cash book
- Vouching of purchase book
- Vouching of Purchase Returns books
- Vouching of sales book
- Vouching of sales return book
- Vouching of bills receivable book
- Vouching of bills payable book
- Vouching of Journal

Week 11:

Audit of Ledgers / statements

- Audit of Purchase Ledger
- Audit of Sales Ledger
- Audit of General Ledger
- Audit Bank Statement

Week 12:

Auditor Reports

- Certification of statutory report
- Report for insertion in prospectus
- Annual audit

Week 13:

Report Submission

- Submission of Auditor report to share holder
- Auditor's report to the members
- Audit conclusion and Reporting
- Report on the affair of the company in support of the directors of the company's insolvency

Week 14:

Verification

- Need of verification
- Techniques of verification
- Objects of verification

- Advance ages of verification

Week 15:

Verification of assets

- Balance sheet audit
- Fixed assets
- Verification of fixed assets

Week 16:

Verification of Capital & liabilities

- Capital
- Distribution
- Verification
- Verification of liabilities

Text Books:

Principles of Auditing

By M. Irshad

Reference Book:

Principles of auditing

By Khwaja Amjad Saeed