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Correlation Between Book-keeping, Accountancy and Auditing:

- Before starting a detailed study of the subject "Auditing", it is essential to examine the relationship between book-keeping, accountancy and auditing.

Book-Keeping

- Book-keeping is the art of recording the business-transactions in the books of accounts. According to Kohler, "The process of analyzing classifying and recording transactions in accordance with a preconceived plan" is called book keeping. It involves the following functions:
  1. Accounting of business transactions in the books of original entry such as Purchases book. Sales book. Sales Return book. Purchases Return book, Cash book, Bills Receivable book, Bills Payable book. Journal proper etc.
  2. The post in the Ledger from the Books of original entry and obtain balances thereof.
     The doer of these activities is called Book-keeper.

Accountancy:

- If the term accountancy is interpreted in its wider sense. Book-keeping becomes a part of it. But accountancy mainly consists of the following activities:
  1. Preparing Trial Balance of the accounts received from Book-keeping.
  2. Doing adjustments at the end of accounting year and rectify errors, if any.
  3. Preparing final accounts.
  4. To assess the final accounts by appraising them.
  5. To guide the Book-keepers.
- It can be understood that Accountancy starts where the book-keeping ends.

Auditing:

- Checking or examination of books of original entry and ledgers is called auditing. It is obvious that auditing starts where accountancy ends.
- The word auditing is a derivative of the Latin word 'Audire', which means 'to hear'. In ancient times skilled accountants were appointed in Egypt. Greece and Roman Empire for keeping accounts of government funds. These accountants were required to read out the accounts before a judiciary functionary and the latter would pronounce his verdict after hearing the accountant. This act of hearing was the origination of auditing. The same system was in vogue among the aristocracy and big barons.
- Justice Lopes in case of Kingston Cotton Mill (1986, UK) quoted "Auditor is a watchdog, not a bloodhound." A watchdog is defined by the American Heritage dictionary as "One who serves as a guardian or protector against waste, loss, or illegal practices."

Accounting	Auditing
Definition	
Accounting is referred to as the process of recording, classifying, summarising and interpreting the financial transactions, statements to determine the financial position of an organisation	Auditing is referred to as the process of examining the financial records such as transactions and statements of an organisation in order to find any discrepancies during the process of recording of the transactions and also to verify the accuracy of the records
Purpose	
Accounting is done with the purpose of showing the position, profitability and performance of the business entity or organisation	Auditing is done to verify the accuracy of data presented by accounting. It is done with the purpose of revealing to what extent the true and fair view of records is maintained in the transactions
Objective	
To determine profit and loss of the organisation or the financial position of an organisation for a period	To determine the correctness of all the recorded transactions
Mode of operation	
Accounting is done on a daily basis, as transactions happen on a daily basis for any business	It is a periodical assessment and is done monthly, quarterly or yearly
Performed by	
Accounting is done by accountants	Auditing is done by auditors
Sequence	
Accounting starts at the end of bookkeeping	Auditing starts at the end of accounting

Is Auditing a Necessity or A Luxury?

Auditing is a necessity or a luxury depends upon the size and need of the organization.However, Auditing may be a luxury for small businesses but absolutely necessary for big organizations.

Definition of Auditing:

1. **"**The process of checking, vouching and verification by which the auditor seeks to establish the accuracy or otherwise of a balance sheet, is known as audit and may be conveniently defined as an investigation into books of accounts and the documents and vouchers from which the books have been written up, with the object of enabling the auditor to make a report on the balance sheet or other statements of figures, prepared from the books, to the persons by whom he has been appointed to report." —Joseph Lancaster
2. "An audit is an examination of accounting records undertaken with a view to establishing whether they correctly and completely reflect the transactions to which they purport to relate. In some instances, it may be necessary to ascertain whether the transactions themselves are supported by proper authority." —Lawrence Dicksee

Objects of Audit:

Following are the usual objectives of audit:

1. **Examination of the Truth and Fairness of Final Accounts:**
   - It is the most vital objective of audit that the auditor must ascertain through an examination that the Statement of Profit and Loss expresses the true and fair profit or loss and the Balance Sheet portrays a true picture of the financial position of the company.
2. **Discovery of Errors:**
   - Another object of audit is to discover errors and rectify them. There are several errors which are disclosed by routine audit process but there may be a few which would be discovered on the basis of the intensive knowledge and vast experience of audit.
3. **Detection of Fraud:**
   - Fraud and Embezzlement are the activities of fraudsters and cunning fellows who are generally more skilled than an average person. Therefore, to detect fraud and embezzlement is not a facile job. However it is supposed to be an important object of audit. The auditor has to make use of proper methods of vouching and verification to detect frauds. Vouching and verification are two detective-dogs of an auditor and without their help the auditor would not be able to do anything. His skill lies in making the best and maximum use of these two techniques of audit.
4. **Prevention of Frauds and Errors:**
   - Frauds and errors are not prevented by audit directly nor is it a part of the statutory duties of the auditor. No doubt, if situations exist in a business, which may look conducive to

frauds and errors the auditor can give suggestions for safeguards but even this is not his statutory obligation and therefore he cannot be compelled to do so. However, the activity of auditing by itself reduces the chances of fraud and errors indurech.

5. **Advice to Management:**
   - During the course of audit, the auditor comes several weaknesses of the organization and as specialist, he is quite capable to rendering advice to the management. Many auditors do so especially when they are requested for it.

6. **Ascertaining True Financial Position of Business:**
   - The objective of an audit of financial statements, prepared within a framework of recognized accounting policies and practices and relevant statutory requirements, if any is to enable an auditor to express an opinion on such financial statements.

7. **Objectives Determined by International Auditing Practices Committee:**
   - The committee has told that the object of auditing financial statements is to enable the auditor to express his opinion regarding them. Nevertheless the opinion of the auditor should not be construed as an assurance of the prospective strength of the financial position of the company and efficiency of management.

Errors and Frauds in Financial Books:

It has been rightly said that to error is human. It is quite natural that errors may be committed. In a business where several thousand deals are recorded, it is unavoidable to commit petty errors, however care and caution were applied. Similarly, with whatsoever skill and precautions the employees may be appointed and howsoever effective may be the control over them, the possibilities of fraud and error cannot be ruled out completely.

Kinds of Errors:

The are several types of errors committed in account books common among them are the following:

1. **Errors of Principle:**
   - There are certain definite principles of recording and posting of business transactions in the books of accounts. If something is recorded in violation of these principles, it is called an error of principle.

2. **Errors of Omission:**
   - When a transactions omitted or left out from recording in books, the error is called error of omission. Such an error can be a complete omission or partial omission.

3. **Compensating Errors:**
   - When two or more errors conceal their mutual effects from being disclosed in Trial Balance, they are called compensating errors.

4. **Errors of Duplication:**
   - When one transaction is recorded twice in the books of accounts, it is called an error of duplication. Even this mistake may be complete or partial.

5. **Errors of Commission:**
   - When the amount of the transaction is incorrectly recorded in books, it is called error of commission. Such an error can be committed in original books of entry or in ledgers.

Types of Frauds:

Business Frauds or Embezzlements are of the following types:

1. **Fraud of Cash:**
   - One of the main characteristics of cash is that it carries large value in a small weight and being a medium of exchange, anything can be purchased in exchange of it. Following are a few examples of fraud relating to cash.

     (i) Embezzling money out of cash-sales without recording in books.
     (ii) Pilfering away the amount received from a customer and crediting the account of the customer by the money received from another customer and crediting his account by the amount received from the third customer and so on and so forth. The sequence is called 'Lappingh' or 'Teeming and Lading'.
     (iii) Taking away the income received by the enterprise and showing it as outstanding.
     (iv) Preparing false muster-rolls and forging receipts of payments of wages.
     (v) Showing factitious purchases through forged vouchers and taking away the amount.
     (vi) Disposing off obsolete and scrap material without recording in books and take away the proceeds.

2. **Fraud of Goods:**
   - In business houses control over goods is often not as strong as on cash. The position in Government departments is still worse. In big cities there are specialize markets where only stolen goods are sold. They are called 'Theft Bazar' The embezzlement of goods can take forms, e.g., to pilfer away goods from the stock to make personal use of company's goods to remove off the sales-return goods by not including it in stock etc.

3. **Fraud of Assets:**
   - This type of fraud is of may types, e.g., purchasing furniture for the concern and using it at home. To take off at home better quality or newly purchased assets and replace them by broken torn and worn assets etc.

4. **Misappropriation of Amenities:**
   - There are several types of frauds prevalent in respect of amenities and a special feature of such frauds is that they are generally not treated frauds. For example, using the office-car for personal work and the office telephone for personal calls.

5. **Fraud of Labour:**
   - More than the fraud of assets and amenities the fraud of labour is supposed to be quite for example, deploying an employee of the office for personal works or unauthorized engaging and employee in work albeit he gets his salary from the office.

6. **Manipulation of Accounts:**
   - Manipulation of accounts is usually perpetrated by the high-official of business in collusion with its owners. Sometimes, employees of lower cadre do so in order to conceal their errors or the fraud of cash or goods perpetrated by them but such manipulations are of trivial nature and their impact on statement of profit and loss and balance sheet is negligible.

Scope of Audit:

Determination of scope much depends on the type of audit to be undertaken by the auditor from amongst the following:

1. Private Audit
2. Statutory Audit
3. Government Audit

Now, the scope of the three types of audit would not be similar, it will vary depending on the nature of audit and detailed below:

Private Audit and Its Scope:

If an organization gets its accounts audited by a person under and agreement it is called private audit. It is optional and the qualifications of the auditor in such a case is not prescribed by an law. Any organization can get its accounts audited privately, but the private audit cannot take the place of statutory audit singly ownership business or partnership firms take resort to private audit.

Statutory Audit and Its Scope:

The audit of accounts of concern performed compulsorily under law is called statutory audit. E.g., audit of a company. Trust Bank etc. Where audit has been made compulsory under law, the following points are either prescribed by law or a guideline is given for their determination:

(i) Qualifications or Disqualifications of the auditor.
(ii) Who shall make the appointment of the auditor.
(iii) Rights, duties and liabilities of the auditor.
(iv) Circumstances of procedure of removal of a the auditor.

The provisions of law cannot be changed by any agreement in statutory audit, although the duties and liabilities of the auditor can be enhanced.

Government Audit and Its Scope:

- The success of government administration depends to a large extent on skilled and diligent audit. This fact has been fully recognized in the Constitution of India. Under Article 148 of the Indian Constitution, the President of India appoints the Comptroller and Auditor General of India.
- Under Section 149 of the Comptroller and Auditor General of India shall abide by the rights and duties as prescribed by the Parliament or under any act passed by it with regard to the accounts of Central Government State Governments or any other government body.
- Thus the comptroller and Auditor General of India has a constitutional authority of the 'the Great Auditor'.
- Under article 151 of the Indian Constitution the report of the comptroller and Auditor General with regard to the Central Government Departments is submitted to the President of India which is presented in both the Houses of Parliament. The report in respect of the Departments of State Government prepared by the Accountant General is submitted to the State Governor and presented in the State Legislature.

In practical terms

- **Balance Sheet Audit**- Audit conducted at the end of the year after the annual financial statements of the business are prepared.
- **Complete Audit** - When the accounting book of the business is thoroughly checked, it is called complete audit. Usually this test is done only at the end of the year.
  - Partial Audit - When the account book of the business is not fully checked but a part of it is checked, then it is called Partial Audit. This partial check can be done in two ways
  - Verification of all accounts for certain periods of the year.
  - Partial check from the point of view of work. For example, checking only the entire cash transactions of the year. , ,
- **Continuous Audit** - When the auditor comes into business during the financial period at fixed or indefinite intervals and checks the accounts up to that day, then it is called Continuous audit.
- **Suitable business for Continuous audit:** - It is suitable in the following professions
  - Where there is a need to prepare final accounts expeditiously.
  - Where there is a lot of business dealings, so the time is more at the end of the year.
  - Where internal control is unsatisfactory.
  - Where interim accounts are prepared.
  - Where the need to conduct detailed audit is felt.

Features

- Audit work is carried out at fixed or indefinite intervals throughout the year.
- The auditor gives his report usually at the end of the year after the complete final accounts are prepared.

- At the end of the year, the audit work ends soon.
- Accounts are subjected to detailed and thorough scrutiny.

profit

- Detailed and in-depth investigation possible.
- Early detection of inaccuracies and fraud.
- Working more carefully and efficiently by the employees.
- Speedy preparation of final accounts.
- Ethical impact on employees.
- Being familiar with the technicalities of the business, the auditor is able to give appropriate advice.
- Facilitates preparation of interim accounts.

disadvantages

- Possibility of changes in the accounts checked.
- Obstacles arise in the work of business.
- The fear of breaking the chain of audit work.
- More expensive.
- To make the business's employees more dependent on audits.
- Reduction in moral impact on employees.
- Mechanical handling of audit work.

Measures to avoid the disadvantages of Continuous audit

- Instruction not to change marks and use of special marks - change should be done only with the permission of the auditor and corrective entry.
- Note down specific additions and remainders in the diary.
- Note down important clarifications.
- The fear of work influx can be avoided by making systematic audit schedules.
- Keeping track of past additions and balances.
- To have limited relationships with employees so that they do not take undue advantage of those relationships.
- Personal checking accounts together at the end of the year.

Periodic audit or final audit, annual, balance or full audit - After the preparation of final accounts at the end of the accounting year, the complete check of the accounts done in one go (audit) is called periodical audit. It happens only once a year. Following Periodic audit is appropriate in businesses

- Smaller entities.
- Where the internal inspection system is satisfactory.
- Where prompt preparation of final accounts is necessary.

- Where interim accounts are not maintained.
- Where a thorough and detailed examination of each transaction is necessary.

profit

- No fear of change of marks.
- There is no hindrance in the work of business.
- Less expensive.
- Convenient for auditor and stock.
- The workload continues.
- The work gets completed in less time.

disadvantages

- Lack of detailed and thorough investigation.
- The knowledge of inaccuracies and deceit is too late.
- Reduction in moral impact.
- Impossible to detect fraud committed with care and planning.
- Unsuitable for large businesses.
- Delay in preparation of final accounts.

Difference between continuous audit and periodical audit

basis of difference

1. Checking Time.
2. Limit |
3. Utility
4. Expenses

continuous audit

1. The current audit continues along with the accounting work during the year.
2. In the ongoing audit, the investigation work is intensive and detailed.
3. It is suitable in large business houses where satisfactory internal control system is difficult and final accounts are required to be prepared quickly.
4. It is more expensive.

periodical audit

1. It starts after the completion of accounting work at the end of the year.
2. In periodical audit, the investigation work is not possible to be that intensive and detailed.
3. It is suitable for small businesses.
4. It is less expensive.

- **Interim audit-** When the accounting of business is audited in the middle of the year for a particular purpose, it is called interim audit.
  - It complements the periodical audit. This takes away some of the benefits of ongoing audit. the purpose of making it
  - Like to find the correct profit for declaration of interim dividend.
  - When the business is to be sold and the information about the selling price is to be obtained.
  - On the death, retirement or admission of the partner, the true profit and loss and financial position of the firm is to be ascertained.

profit

- Ease of final audit.
- To reduce the chances of fraud and inaccuracies in the accounts and books.

disadvantages

- Lack of thorough and detailed investigation.
- more expensive

Difference between current audit and interim audit

- Current audit is carried out simultaneously with the accounting work during the accounting period, whereas interim audit is conducted only once in the middle of the year.
- In the ongoing audit, many tasks are left to be done at the end of the year. Such as verification of assets and liabilities, checking of personal accounts. But the investigation work is completed in the interim audit.
- Trial balance and final accounts are not prepared in the middle of the year in current audit whereas they are prepared in interim audit.
- In the current audit, after the end of the audit year, he completes the entire work and gives his report, whereas after the end of the interim audit, he has to report in the middle.
- **Cost Audit** - The audit done to check the truth and fairness of the cost accounts and to verify the correct implementation of the cost accounting plan is called cost audit. Under Section 233 (B) of the Indian Companies (Amendment) Act 1965, the Central Government can order the companies engaged in production, construction, mining and processing (which are obligatory to keep cost accounts) to get their cost accounts audited. .
- In short, cost audit is the checking of correctness and fairness of cost accounts and adherence to cost accountability.

- **Proficiency audit-** After checking the justification of each and every behavior and actions of the business, it is known as to how far the work has been done by a given plan and to what extent the success has been achieved in the efforts to increase the efficiency.
  - In this audit, the auditor also gives his valuable advice in relation to completing the business plans with more efficiency with more efficiency along with the checking work.

Its purpose is not to find out the old frauds, but to find such ways by which every person acts with truth, honesty and sincerity.

- **Proprietary audit -** The purpose of audit of propriety is to check from time to time the justification of the decisions taken by the managers under the financial transactions on the basis of intelligence, integrity and economy.
- **Management Audit-** The evaluation of the activities and decisions of the management is called management audit. Whether those activities are related to finance or other functions.
    - The evaluation of the extent to which the management has been successful in achieving its predetermined objectives, activities and decisions is called management audit.
- **Performance Audit -** Performance audit refers to the review of the performance of the business or any of its components. Under this audit, it is checked whether the performance of the work is in line with the set goal or not. Whether its cost is up to the prescribed standard or not. Due to the complexity of modern business, every manager is dependent on his employees to get the job done. For this, he gives rights to the employees and fixes the responsibilities.
    - Therefore, there is a need for performance audit to review the extent of performance of their responsibilities by those persons.

Advantages of Audit

For self-business

- In-depth investigation regarding the correctness of profit and loss and economic condition.
- Detection of inaccuracies and fraud.
- Careful work of employees and managers.
- Ease of availing loan.
- Increase in credibility.

for the owners

- To get certificate of doing good to the sole trader.
- Getting adequate support from audit in the firm.
- To have control over the operations of the directors in the company.
- Reliability of accounts of trust.
- Comparisons of other years can be made with the audited accounts and the reasons for discrepancies can be ascertained.
- In case of partnership firm, the accounts of the deceased partner can be settled conveniently.
- Managers can take valuable advice about the organization from the auditor.

Audit Limitations

- 100% accuracy of audited accounts is not guaranteed. ,
- All inaccuracies and frauds are not necessarily exposed by the auditor.
- The auditor expresses only his opinion in relation to the articles, does not guarantee their accuracy.
- The audit does not check the business justification of the transactions.
- Auditors often overlook minor irregularities.
- The auditor practically lacks independence.

Audit Principle - The principles of audit are those basic facts which give understanding of the objectives of the audit and give knowledge of how to fulfill them.

Audit Procedure - Audit procedures mean all the series of actions that are followed in connection with an investigation within the audit principles or levels. All the activities adopted during the course of audit work like certification, verification and evaluation etc. come under the audit process.

Audit Techniques: - Audit methodology refers to all the methods adopted by the auditor to check the correctness and correctness of the transactions recorded in the books of accounts with the help of evidences and certifiers.

Examples of auditing techniques

- Physical examination of assets.
- Confirmation by obtaining certification from the concerned parties.
- Recalculation to check mathematical accuracy.
- Analyzing the financial statements.
- Using flow charts.
- Verification of original forms and matching of records.
- Repeating the process in the ledger - to find the inaccuracy.
- make enquiries.
- Checking of supporting records.

Teaming and landing: Writing and grabbing the amount received from a customer and the amount received from the second customer into the account of the first customer, the amount received from the third customer to the account of the second customer and so on. The process of continuing is called teaming and landing.

Balance Sheet Audit: Balance sheet audit refers to the critical examination of the correctness and correctness of assets, liabilities, accumulations, events and profit and loss displayed in the balance sheet. In this audit, the process of certification and casting, which is required in normal audit, is omitted.

Suitability of Balance Sheet –

1. In large business houses
2. Where internal control system and period are efficient
3. Where qualified accountants are employed
4. Where mechanical accounting system is adopted.

Qualities of the auditor –

1. Knowledge of accounting principles
2. Receptiveness
3. Knowledge of Acts
4. Knowledge of audit principles and practices
5. Honest
6. Courage to act independently
7. Ability to extract information
8. Ability to write report.

Audit Programme and Procedure of Audit Work

- The extent of the scope of work depends upon the written agreement between the auditor and his employer or the condition mentioned in his appointment letter. In company audit, the work of the auditor is determined by the Companies Act.

Preparation before starting the audit: Before commencing his work, the auditor should take the following action,

The extent of the scope of work and its nature- To know the scope of work, the auditor on his appointment should know the purpose and nature of audit, area, extent of his duty, Full information about remuneration, audit period etc. should be obtained from the employer and they should be written in the Audit Note Book.

- A copy of the audit report of the previous year should be obtained by correspondence with the former auditor and necessary information should be taken from him regarding the reason for the removal and the institution.

Information about the present form of the organization: The auditor should get complete information about the institution by studying the rules related to the institution to be audited such as partnership deed, councilor limit rules or articles etc. In addition, facts to know:

- Characteristics of the organization or business.
- System of bookkeeping.
- To get the list of books.
- Information about the internal control system.
- To get other information about the organization.
- To know about various rules and bye-laws.
- To obtain the balance sheet and profit and loss account of the previous year and to obtain the audit report.

Giving clear instructions to the employer- Before starting the audit work, the auditor should give instructions to his employer and employees about the following. as

- Instructions to prepare various lists like debtors list, creditors list, stock list, list of books etc.
- Instructions to prepare all the books, draw the balance of accounts, prepare trial balance and final accounts.
- Instruction to prepare and provide various other information.
- For example, all the validators should be properly sorted. Make a list of bad and doubtful debts, make a list of unpaid expenses, advance expenses and earned income etc.
- Preparation of the auditor- After the auditor has got a clear knowledge of his field of work, he makes his audit plan which can be written as well as oral. After this, the audit should distribute the work to the employees under it according to their qualification, experience and

education. The success of the test depends to a large extent on the distribution of work. When the business is expanding, a correct and detailed written plan of work delivery should be prepared so that the work can be completed in a pre-planned manner in the stipulated time as possible.

Audit Programme: The audit program is a written description of the audit process and action plan prepared on the basis of auditing criteria, by which the audit work can be completed in a pre-planned manner in the stipulated time as possible.

Objectives of the Audit Program:

- Its main objective is to prepare a definite framework of audit, so that the auditor can complete his work in a pre-planned manner in the stipulated time as possible.
- Coordinating the entire audit work.
- Determining the accountability of audit clerks.
- Determining the nature, timing and extent of audit procedures.

Features of a Best Audit Program:

- Clarity- All the things related to audit should be clearly mentioned in the audit program.
- Division into departments – The audit program should be divided into different parts according to the different aspects of the account
- Justified flow of accounting forms - The audit program should be made in such a way that all the activities from the beginning to the end of the transaction are automatically checked and there is no fear of missing any work.
- Separate columns for date, signature etc. - This program should have separate columns for date, signature etc. of work done by the audit staff.
- The audit schedule should be flexible enough so that it is easy to change as the circumstances change.
- The audit schedule should be written.
- While preparing the program, the functions and responsibilities of each member should be clearly defined and determined.
- The audit program should be prepared according to the scope of the audit.
- The audit program should be made keeping in mind the objectives for which the audit is being conducted.
- The audit program should be prepared by the auditor himself or by the senior audit clerk under the supervision of the auditor himself.

Advantages of the Audit Program:

- The audit work can be completed in a pre-planned manner within the stipulated time.
- Fixing the Responsibilities- Responsibility of the employees can be fixed by proper division of work.

- There is uniformity in the entire audit work.
- Knowledge of the progress of the work and there is no fear of missing the work.
- Changes in audit staff do not affect audit work.
- Defense auditor in court can present it in the form of evidence in respect of his work in court.
- There is continuity in the work.
- The efficiency of the employees increases and there is no possibility of inattention and inaccuracy in the work.
- The present audit program acts as a guide for future audits.

Disadvantages of Audit Program:

- Mechanism of work – With the preparation of an audit program, the work of checking becomes mechanical and there is no possibility of making necessary changes.
- The spirit of initiative is lost in the employees and they lack creative thinking.
- Decreased ethical impact - employees lacking knowledge of the audit program.
- Lesser incidence of planned fraud.
- Inertia of the program - It is not easy to make changes in the program as per the requirement. Problems that may arise in future cannot be arranged simultaneously.
- **.** Can also be used against the auditor in court if he has acted negligently.
- Skilled auditors try to hide their shortcomings by resorting to employee audit program.

Advantages of Flexible Audit Program:

- The uninteresting and mechanical absence of audit work.
- Development of initiative and creative thinking in audit staff.
- There is uniformity and consistency in audit work.
- Alteration of audit staff possible.
- Increase in morale when suggestions of employees are accepted.
- Employees will not be able to hide their inefficiency under the guise of a cynical program.

- **Audit Note Book:** Audit Book is such a hand written book by the auditor clerk in which all those important facts and information are written which are helpful in planning and conducting the audit work.
- **Contents of the audit book**: (a) correspondence made by the auditor with banks, creditors and debtors etc. (b) suggestions given by the audit staff (c) detailed mention of marks and other important techniques used in the investigation work.
- Name of the employer and nature of business.
- Your appointment related information and scope of work.
- Information regarding internal inspection.
- Names of books, system of bookkeeping and names, addresses of big officials.
- The main rules and technical things applicable to the organization.
- Details of lost certificates, invoices and receipts of which another copy is to be obtained.