



**Uva Wellassa University**  
**Faculty of Management**

**Degree of Bachelor of Business Management and  
Entrepreneurship**  
*Year 3 Semester II Examination – June/July 2009*  
EMG 333-2 Auditing

**Section III**

Answer **FOUR** questions only

1.
  - a) Write eight (8) basic elements of the Auditor's Report. (8 marks)
  - b) What do you mean by "Unqualified opinion"? (2 marks)
  
2.
 

Write a note on audit of "Schools" (10 marks)
  
3.
  - a) Explain "Concept of Risk" in auditing. (6 marks)
  - b) What is the role of auditors' in detecting errors and frauds? (4marks)

4.

- a) According to SLAuS 18, define the term "Accounting Estimate" (4 marks)
- b) Write six (6) audit procedures to audit of accounting estimates (6 marks)

5.

*Required:*

"Effective internal control, internal audit are all inter-related".

Discuss this statement with reference to:

How internal audit should contribute to the effectiveness of internal control. (10 marks)

6.

Briefly explain fundamental principles of code of ethics of an auditor. (10 marks)