**COURSE CODE:** ACC407          **CREDIT UNIT: 3 Units**
**COURSE TITLE:** ACCOUNTING AND AUDITING FOR COOPERATIVES
**TIME ALLOWED:** $2^{1/2}$ **HOURS**
**INSTRUCTIONS:** 1. Attempt question Number one (1) and any other three
                   2. Question number 1 is compulsory and carries 25 marks, while the other questions carry 15 marks each
                   3. Present all your points in coherent and orderly manner

Q1a) What are the various sample reports in cooperative accounting: **(10marks)**

1b) Describe the errors that affect the Trial Balance **(10marks)**

1c) Explain the concept Suspense Account. **(5marks)**

Q2a) The statement of affairs of Emeka, a sole proprietor, disclosed capital as at 31st December, 2015 and 2016 as N450,000 and N600,000 respectively. During the year, Emeka introduced an old delivery van valued at N100,000 but total drawings in cash and goods amounted to N200,000. Compute the net profit for the year. **(10marks)**

2b) Explain the concept of Income & Expenditure Account **(5marks)**

Q3a) Explain the term Audit **(5marks)**

3b) Objectives of Cooperative Audit **(10marks)**

Q4a) Explain any five (5) of the following terms in detail

     a) External Audit
     b) Internal Audit
     c) Forensic Audit
     d) Tax Audit
     e) Information System Audit
     f) Environmental & Social Audit
     g) Compliance Audit **(3marks each)**

Q5) Fraud Risk Factors rest on three key pillars. These pillars are popularly referred to as Fraud Triangle in literature on fraud. Discuss **(15marks)**