

Objectives of an Audit

Subsidiary Objectives

- Detection and prevention of errors
- Under-or over-valuation of stock

Primary Objectives

- Examining the system of internal check.
- Checking arithmetical accuracy of books of accounts, verifying it.
- Verifying the authenticity and validity of transactions.
- Checking the proper distinction of capital & revenue of transactions.
- Confirming existence and value of assets & liabilities.