

## SUBJECT- AUDITING

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### AUDIT NOTE-BOOK

An important component of Audit working papers is audit note-book basically maintained by the audit clerk in which he notes down the important points and enquiries which he has to refer to officials clients or to discuss with his seniors or the auditor himself.

Contents of audit note-book:

1. Technical details about the business.
2. Queries for which explanations and information have to be demanded.
3. Missing vouchers and invoices whose duplicates have to be obtained.
4. Fraud and errors found in the books during the course of audit.
5. Details to be included in audit report.
6. Notes regarding system of maintaining accounts.
7. Information to be needed in future.

8. Names of officials who certify bad-debts, depreciation, etc.
9. Record of all important correspondence.
10. Total of important ledger accounts.
11. Progress of audit-work.
12. Record of suggestions made by the audit staff.

#### \* Advantages:

1. Defense in Court of law.
2. Yard-stick of the efficiency and diligence and skill of the auditor.
3. Guide for future.
4. Future reference.
5. Permanent certificate of audit.
6. It ensures that the audit programme has been sincerely followed. Deviations can be noted.
7. The audit note-book shows the extent of the interest and pain taken by the audit staff. It helps in their appraisal.
8. The responsibility of the errors undetected can be fixed on clerk concerned.
9. In case of the assistant is changed, no difficulty is faced in continuing the incomplete work.
10. It ensures the uniformity and helps in knowing the amount of work performed.