

**Annex No. 2**

to the Instruction on the Application of the International Standard on Auditing (ISA)  
**“Conducting and Documenting the Audit”**,  
 approved by Decision No. 267 of the Board of the Chamber of Auditors of the Republic of  
 Azerbaijan, dated October 20, 2015,  
 and to ISA 300 **“Planning an Audit of Financial Statements”**

## General Audit Plan

**Name of the Audited Entity:** “Western Caspian University” (TIN 1700370951)

**Period Covered by the Audit:** 01.01.2024 - 31.12.2024

**Dates of Commencement and Completion of the Audit:** 15.04.2025 - 21.04.2025

**Amount of Man-Days:** **Five business days were expended.**

№	DIRECTIONS FOR CONDUCTING AUDIT	IMPLEMENTATION DEADLINES	REGARDING THE LEGAL AND REGULATORY FRAMEWORK TO BE USED BY THE AUDITOR FOR CONDUCTING THE AUDIT
I	II	III	IV
1.	In accordance with the terms of Agreement No. 003-MHA dated January 23, 2025, correspondence and/or negotiations are conducted for the purpose of obtaining the information specified in the <b>“Engagement Letter for Conducting the Audit”</b> document.	0,5	In accordance with the requirements of the normative legal acts determined and approved by the Board of the Chamber of Auditors of the Republic of Azerbaijan for the formation of the relevant Auditor’s Opinion.
2.	Preparation of tasks for the collection of evidence by audit sections in accordance with the relevant Agreement terms and their submission to the “Client.”	0,5	ASIDS 030/081-2005 Pursuant to Decision No. 144/2 dated January 19, 2005, of the Board of the Chamber of Auditors of the Republic of Azerbaijan, the <b>“Audit Program for Limited Liability Companies”</b> and in accordance with the International Standards on Auditing, as approved by the International Auditing and Assurance Standards Board, specifically the International Standards on Auditing contained in the most recent Volume I of the <b>“International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services”</b> , including ISA 210 on <b>“Agreeing the Terms of Audit Engagement”</b> .
3.	Audit of the establishment and legal foundations of the University’s operations, including the compliance	0,5	International Standards on Auditing as approved by the International Auditing and Assurance Standards Board,

	of the founding and registration documents with legal and factual requirements.		specifically ISA 250, “Consideration of Laws and Regulations in an Audit of Financial Statements,” as set forth in the latest Volume I of the “ <b>International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services.</b> ”
4.	Audit of the comparison, analysis, and verification of the accuracy of the financial statements prepared for the audit period with the initial accounting records and other primary source documents.	0,5	International Standards on Auditing as approved by the International Auditing and Assurance Standards Board, specifically ISAs 300, 320, and 710 on “Planning an Audit of Financial Statements,” “Materiality in Planning and Performing an Audit,” and “Comparative Information and Comparative Financial Statements,” as set forth in the latest Volume II of the “ <b>International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services.</b> ”
5.	Audit of the analysis and assessment of the objectivity and legal compliance of the University’s accounts receivable and accounts payable as of the end of the audit period; audit of the formation and registration of the University’s Charter Capital; and audit of financial matters as of the period-end, including revenues, profits or losses, appropriations to internal funds, obligations to the Social Security Fund and tax authorities, payments arising from these obligations, outstanding balances at the end of the reporting year, and other related issues.	1,0	International Standards on Auditing as approved by the International Auditing and Assurance Standards Board, specifically ISAs 510 and 520 on “Initial Audit Engagements – Opening Balances” and “Analytical Procedures,” as set forth in the latest Volume II of the “ <b>International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services.</b> ”
6.	Audit of the organization of the public disclosure of reports prepared in accordance with local legislation, normative legal acts, and International Standards on Auditing, and duly approved by the respective auditor, as well as their provision to other interested parties and users.	1,0	In accordance with the requirements of ISAs 706 and 540 on “Emphasis of Matter and Other Matter Paragraphs in the Independent Auditor’s Report” and “Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures,” as set forth in the latest Volume II of the “ <b>International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services</b> ” approved by the International Auditing and Assurance Standards Board.
7.	Implementation of necessary and appropriate measures to ensure that the relevant audit procedures are	0,5	In accordance with the requirements of ISAs 500, 501, and 230 on “Audit Evidence,” “Audit Evidence – Specific

	adequately performed and sufficient appropriate audit evidence is obtained for the preparation of the respective Auditor's Report or Opinion in accordance with the actual situation.		Considerations for Selected Items," "Audit Documentation," and "Audit Sampling," as set forth in the latest Volumes I and II of the " <b>International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services</b> " approved by the International Auditing and Assurance Standards Board.
<b>8.</b>	Evaluation of the results regarding the fulfillment of obligations under the "Auditor Service Agreement," signing of the finalized documents, and delivery of the prepared Auditor's Working Papers in the required format.	0,5	<b>Implementation of the requirements of ISAs 700, 701, 705, and 706, as set forth in the latest Volume II of the "International Standards on Quality Control, Auditing, Review, Other Assurance, and Related Services," completion of all processes related to the audit conclusion, binding of the documentation, execution of the handover-acceptance act, and delivery of the completed work.</b>

**Director –Auditor:**

**Ş.N.Şirinova**

**Chief Specialist-Auditor:**

**A.A.Əliyev**

**I have reviewed and received one copy:**

**15.04.2025**

**Director of Western Caspian University**

**R.H.Bağirov**