

Annex No. 3

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 Program

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.**

№	Areas Covered by the Approved Audit Program	Implementation Period (Calculated in Days)	Content and/or Basis of the Executed Audit Program Activities
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 “Engagement Letter for Conducting the Audit” document.	0,5	For the proper formation of the respective Auditor’s Opinion, in accordance with the normative legal acts approved by the Board of the Chamber of Auditors of the Republic of Azerbaijan, including the applicable Program in this field
2.	Audit of the legal foundations of the University (establishment and registration documents, including the Charter of the Company) and the formation of the University's authorized capital in accordance with the requirements of the relevant legislation.	0,5	Legal evaluation of the establishment of the University, the types of activities specified in its Charter, the volume of the Authorized Capital, shares, their categories, nominal value and quantity, shareholders' rights, composition and powers of the University's governing bodies, adopted Resolutions, founding and registration documents submitted for the audit, and other relevant documents in this field.

3.	Audit of cash flows, bank, and treasury operations conducted during the audit period in accordance with the requirements of the relevant section of the approved Audit Program.	0,5	Examination of the initial accounting forms and books related to treasury operations, initial accounting forms and books related to bank operations, payment orders, checkbooks, cash receipt documents received from the bank, as well as receipts for cash payments made to the bank, bank statements, registration, accounting, and reporting documents; reconciliation of the ending balances of the audited period with the general ledger and financial statements; and determination of the reflection in the reports of all import-export and other relevant transactions conducted in foreign currency, including the exchange rate application for short-term capital investments in Azerbaijani manat.
4.	Audit of Settlement and Credit Transactions	0,5	Verification and analysis of contracts concluded regarding settlement and credit transactions in various activity areas during the audited period, their execution status, and related documentation; examination of calculation and payment operations; review of accounting and reporting documents concerning resulting accounts receivable and payable balances; assessment of calculations submitted to the Social Security Fund (SSIF) and Tax Authorities; verification of primary documents related to payments made in this area; and evaluation of the accuracy of the reports prepared based on these documents, as well as analysis and assessment of other relevant matters.
5.	Audit of Completed Works, Rendered Services, and Other Types of Sales Transactions	0,5	Study, evaluation, and appropriate utilization of the relevant documents and accounting-reporting records submitted for the audit in this area.
6.	Audit of Fixed Assets and Intangible Assets	0,5	Study, evaluation, and appropriate utilization of the transaction documents, inventory acts, contracts, and accounting-reporting records related to the acquisition, installation, disposal, repair, gratuitous transfer, depreciation calculations, and other movements of these assets.
7.	Audit of Inventory and Material Assets	0,5	Study, evaluation, and appropriate utilization of contracts related to the procurement of inventories essential for the institution's main activities, other relevant transactions in this area, internal usage documents, disposal acts, and other accounting and reporting records.
8.	Audit of the University's revenues, expenses, profit, net profit, appropriations from net profit, the establishment of various designated funds and reserves, and expense transactions in this area.	0,5	Study, evaluation, and appropriate utilization of the University's final revenues, expenses, profits, net profits, appropriations from net profit, establishment of various designated funds and reserves, and expense transactions in this area, with the aim of determining the accuracy and the legal compliance of the documentation of the results.

9.	Preparation and finalization of the initial and final documents by the auditor in accordance with the relevant legal requirements regarding the commencement, progress, and results of the conducted audit, as well as their handover.	1,0	Completion of the preparation, formalization, and signing of the documents related to the audit results (including the Independent Auditor’s Report, Auditor’s Opinion, and the Auditor’s final working papers), in accordance with the terms of the “Audit Service Agreement” concluded with the Client for the conduct of the audit, ensuring their legal correctness; proper reflection of these documents in the Acceptance Certificate, duly signed by both parties; completion of the payment for the audit services; and resolution of all other related matters.

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