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Auditor should verify the internal controls in the society regarding all activities.

should verify whether various benefits are extended to members according to by laws.

AUDIT OF COOPERATIVE SOCIETIES

For the ppl - do not have sufficient capital

Main object of a cooperative organisation.

Maximisation of profits + distribution of high dividends. It is not earning reasonable profits.

Imparting social benefits to members such as reduced price.

Sp mode of doing business, by pulling together all the means of production cooperatively, elimination of middlemen, exploitation of outside forces.

Cooperative organisations = plays a significant role in supply of credit to needy ppl.

Co-op. Societies are not managed by professionals.

Auditors have to play imp. roles in the development of co-op societies.