

AUDIT

1. The audit is a systematic and objective examination of an entity's financial statements, conducted by an independent auditor, to provide assurance to the users of the financial statements that the financial statements are prepared in accordance with the applicable financial reporting framework.

2. The audit is a process of gathering evidence to support the auditor's opinion on the financial statements. The evidence is gathered through a variety of methods, including inspection, observation, inquiry, and confirmation.

3. The audit is a process of evaluating the risk of material misstatement in the financial statements. The auditor assesses the risk of material misstatement by considering the entity's internal controls, the nature of the business, and the complexity of the transactions.

4. The audit is a process of identifying and evaluating the materiality of misstatements. The auditor determines the materiality of misstatements by comparing them to the entity's financial statements and the applicable financial reporting framework.

5. The audit is a process of forming an opinion on the financial statements. The auditor's opinion is based on the evidence gathered and the evaluation of the risk of material misstatement and the materiality of misstatements.

6. The audit is a process of communicating the results of the audit to the users of the financial statements. The auditor's report is the primary means of communication, and it provides the users with the auditor's opinion on the financial statements.

7. The audit is a process of maintaining the integrity of the financial reporting system. The auditor's role is to ensure that the financial statements are prepared in accordance with the applicable financial reporting framework and to provide assurance to the users of the financial statements.

8. The audit is a process of providing assurance to the users of the financial statements. The auditor's opinion provides the users with the assurance that the financial statements are prepared in accordance with the applicable financial reporting framework.

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