name: class: date:

The Importance of Audits

1. Fill in the gaps with the right words!
2. Scan the QR code to check your answers interactively!
3. Copy the text in your exercise book!
4. Formulate the content of the text yourself!
   Use all gap words!

In the world of finance, _____ plays a crucial role in ensuring that companies are accountable for their financial statements. An _____ examines these statements to verify their accuracy and fairness. This process helps _____, such as investors and creditors, make informed decisions. Auditing can either be _____, conducted by employees of the organization, or _____, carried out by independent firms. The primary objective is to prevent _____ and error in financial reporting. Auditors use various techniques to gather evidence and evaluate the _____ records of a company. They also assess the effectiveness of internal _____. The outcome of an audit is a report that provides an _____ on the financial statements. This opinion can significantly affect the company's reputation and _____ to capital. Auditors must adhere to strict ethical standards to maintain their _____ from the organizations they audit. The _____ for auditing are set by professional bodies and regulatory agencies to ensure consistency and _____ across the industry. Despite the rigorous process, auditing cannot guarantee the _____ of all financial misstatements but significantly reduces the risk. The _____ of auditing may include more advanced technologies, such as artificial _____, to enhance the efficiency and accuracy of audits.

independence | opinion | access | standards | internal | financial | auditing | auditor | elimination | intelligence | external | stakeholders | future | controls | quality | fraud

Reference: https://materials.school/educational-activities/task-collection/business-studies/importance-audits (created with ChatGPT)