

Auditing for dummies

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What is auditing for dummies? Auditing is the process of investigating information that's prepared by someone else — such as a company's financial statements — to determine whether the information is fairly stated and free of material misstatement.

How do you explain auditing to a child? An audit is an examination of the records and reports of an enterprise by accounting specialists other than those responsible for their preparation.

What is auditing in simple way? Auditing is the. verification of financial position as disclosed by the financial statements. It is an examination. of accounts to ascertain whether the financial statements give a true and fair view financial. position and profit or loss of the business.

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