

And frauds. Auditors are expected to conduct audit as per professional standards audit as per expected for him. He cannot guarantee that no fraud exists. An auditor should audit as per the principles laid out for auditing.

5 Define audit & discuss its objectives. Can an auditor prevent errors and fraud?

Audit :- The term audit usually refers to a financial statement audit. A financial statement audit is an objective examination and evaluation of the financial statement of an organization to make sure that the financial records are fair and accurate representation of the transactions the claim to represent.

The objective of an audit :-

The objective of an audit is to form an independent opinion on the financial statement of the audited entity. The opinion includes whether the financial statement shows a true and fair view, and have been properly prepared in accordance with accounting standards.

Auditor prevent errors and fraud :-

After the completion of audit the auditor can suggest his client to make changes in the accounting systems and also to improve his internal control system as an auditor cannot do anything directly to prevent errors and