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Audit Notebook :

Audit notebook is a register maintained by the audit staff to record important points observed, errors, doubtful queries, explanations and clarifications to be received from the clients.

It also contains definite information regarding the day-to-day work performed by the audit clerks.

* Value or importance of audit report :

An audit report is more relevant to those, who desire to have an insight into the performance and good health of the institution, normally a prospective investor would like to monitor the strengths and weaknesses of the company, so as to decide about holding back his investment or to sell it off.

* How the audit report is useful to an auditor :-

An auditor's report provides an opinion on the validity and reliability of a company's financial statements. When the financial statements are finalised, they usually must contain an evaluation - an auditor's report - from a licensed accountant or auditor.

The goal of an auditor's report is to document reasonable assurance that a company's financial statements are free from error.

Auditor's Report

The auditor's report is a formal opinion, or disclaimer thereof, issued by either an internal auditor or an independent external auditor as a result of an internal or external audit, as an assurance service in order for the user to make decisions based on the results of the audit.