

Group work 3

Reading comprehension

1. Read and complete.

vegetables - doesn't - morning - games - pretty - nine -
gets - drives - restaurant - coffee - chef - cooks

Sharon, the chef

This is Sharon. She's a . She's short and . She works in a .

She cooks for people. Every day she up at seven o'clock in the .

She takes a shower and puts on her clothes. She eat breakfast, she drinks

with milk. At the market, she buys lots of food. She buys fruit,

and meat. Then, she goes to the restaurant. She pasta, pizza and steak for lots of people.

She finishes at o'clock. She's very tired. She her car to go home.

She plays computer for an hour and then she goes to bed.

2. Read again and choose True or False.

a. She doesn't like cooking.

True

False

b. She works in an office.

True

False

c. She isn't tall.

True

False

d. Her name is Sharon.

True

False

e. She doesn't go to the market.

True

False

f. She cooks for people and animals.

True

False

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in the context of financial reporting and auditing. The text highlights that without reliable records, it is difficult to verify the accuracy of financial statements and to identify potential areas of concern or fraud.

2. The second part of the document focuses on the role of internal controls in ensuring the integrity of financial information. It explains that internal controls are designed to prevent errors and detect irregularities before they become significant. The text describes various types of internal controls, such as segregation of duties, authorization requirements, and regular reconciliations, and how they contribute to the overall reliability of the financial system.

3. The third part of the document addresses the challenges faced by organizations in implementing effective internal controls. It notes that while the principles of internal control are well-established, their practical application can be complex and resource-intensive. The text discusses common obstacles, such as lack of staff training, inadequate resources, and resistance to change, and offers suggestions for overcoming these challenges through ongoing education and a strong commitment to the control environment.

4. The fourth part of the document provides a detailed overview of the auditing process. It explains that auditors are independent third parties who examine the financial records of an organization to provide an objective opinion on their fairness and accuracy. The text describes the various steps involved in an audit, from planning and risk assessment to the execution of audit procedures and the final audit report. It also discusses the importance of communication between the auditor and the management of the organization throughout the process.

5. The fifth and final part of the document discusses the broader implications of financial reporting and auditing for stakeholders. It explains that financial statements provide valuable information to investors, creditors, and other interested parties, enabling them to make informed decisions about the organization's financial health and performance. The text emphasizes that the credibility of financial reporting depends on the effectiveness of internal controls and the thoroughness of the auditing process, and that both are essential for maintaining trust in the financial system.