

Mac Accounting and Finance

International auditing assurance:

Scenario 1:

Introduction:

Failure in auditing functions has become a rather common phenomenon around the world in the corporate sector. Even in developed countries, such as the USA, we have the case of ERON scandal of 2001 in which perpetuated auditing failure led the ERON organization to bankruptcy (Joseph A. Petrick, 2003). Such auditing practices which were observed in this case have led many companies to bankruptcy and the trend seems to increase as ERON serves as one of the examples who became the victim of such poor auditing functions.

The scenario presented in this case, based on the commentary of the undergraduate student, focuses on this aspect of auditing firms and how they are failing the corporate sector and misrepresenting the financial statements of firms. The purpose of an organization hiring an external auditor is due to the sole function of maintaining the audit transparently and to liberate against any influence from within the organization, which is highly risked in carrying out internal audits. Thus, leading the firm to bear the extra expense of conducting an external audit (Coffee, 2019).

Risks associated with audits:

The informal communication between the directors of the company and external auditors has led to a compromise in the main purpose of audit i.e.; to save the organization from any misleading information. Consequently, the end result that includes effective, productive and accurate reporting is being influenced. It is unfortunate to witness a completely opposite situation as to the requirement, hence a rising mistrust in the auditing profession. The organizations are no more convinced with the external audit's work since they observe biasness. The objective of external audit is exploiting due to the involvement of the company's directors with the auditor and the regulator.

The company's directors are only expected to review and analyze the financial reports presented by the external auditor as expressed by the undergraduate student while expressing his views in this scenario and emphasized that the company must separate itself from the external audit. They must only be involved in analyzing, understanding and reviewing the reports for their accuracy. In case of any sort of misrepresentation being noticed, the directors are expected to refer back to the auditor and let them review the claims made. The directors are not supposed to report transactions and reconciliations. The audit committee is responsible for approving budgets and monitoring the budgeting process. They are

responsible for analyzing the accuracy of information presented in the financial statements and verify whether or not the transactions and information in the statements are according to the standards of the International Financial Reporting framework or standards (IFRS) (Saltrario). The respective analysis can then be forwarded to the company directors based on which they can make financial decisions for their organization.

Two sets of auditing committees?

The audit performed on any organization is pretty much influenced by the biases of the company's directors and both the internal as well as external audit produce similar reports. Considering this fact the student raises the question as to why the company bears this extra cost and effort by forming two audit committees internal and external both instead of one effective independent committee which will save the company time and effort and produce similar reports which two audits committees combined would have produced. If the company allows an independent external audit and an internal audit committee which is directed to oversee and assist the external audit committee by assuring that the quality of the audit does not get compromised and the audit is unaffected by any sort of any biasness from within the organization only in this case having two sets of audit committee is beneficial for the organization only in the case if the. In this case, the internal audit committee acts as a random verification tool. Checking of randomly chosen transactions from the financial statements makes it possible for the management to trace them more accurately (Lohrey). However, in this scenario, the opinions of the undergraduate student are pretty much justified since the external audit committee is not functioning the desired way and the authenticity of the external audits needs to be examined.

This also points out to the fact that two sets of audit committees requires an extra amount of time, money, and effort from the employees. Therefore, the question arises that as if the two audit committees are worth all the extra investments or is it just a superfluous step to make. He further proposed that there must be some mechanism for the stakeholders of the company to inspect the credibility of the auditor assigned, to analyze their organization's statements and reports. In case of negligence, it can get highly risky as it can jeopardize the organization.

Standardization of Audits:

In the viewpoints presented by the student, he also emphasized the point that the main objective of any external auditor is to make a profit. He also suggested that there must be some standardization policy while carrying out an audit within the organization so that the auditor does not compromise the quality of the audit and accordingly make a profit by doing minimal work.

The International standard of audits (ISA) contains this criterion of standardization which includes objectives, requirements, and other explanatory material for the auditor to carry out the operations (Davoren). The ISA contains basic principles and guidelines for the auditor to maintain the effectiveness of the audit and to ensure that the quality of the audit remains intact. Auditors must not be allowed to function on their own terms, instead, certain standards should be met, or otherwise, they will not

perform their duty according to what they are being paid for this was exactly commented by the student as he said commented on the matter.

These standards of compliance must be conveyed before the audit as it would be of no use after the audit fails to achieve its effectiveness.

Auditors Independence:

In most of the jurisdictions there are certain legislation, standards, and ethical code of conduct that the external auditor is required to comply with. The auditor must not have any financial entity in the organization, neither should have involvement in any sort of transaction present in the financial statements to guarantee the anonymity of the auditor from the organization. Secondly, the frequency of the auditor or the audit committee partners with the organization must be monitored to avoid the possibility of any affiliations produced between them, or the auditors must be rotated (Antle, 1984). This independence and liberation of the order must be kept intact to ensure the credibility of the audit. Moreover, the external auditors must maintain certain mistrust in the company's directors and analyze their financial statements and transactions very suspiciously.

The scenario is UK based and there are a large number of audit firms as mentioned by the student. According to a 2017 report of the Financial Reporting Council (FRC), the total number of registered audit firms operating in the UK is about 5,660. (Uk, 2018).

Thus, backing the comment of the undergraduate student that, considering the huge number of audit firms in the UK, there must be some sort of regulations passed by the government. The audit carried out in the firms should not just be an arrangement between the regulator, directors of the company and the auditors; instead the auditors must stay independent of the cause. They should be carrying out the audit to a certain level of quality and not just pretend to make a profit. Furthermore, detailed analyses of the financial statements of the organization must be done. To ensure that the audit is not compromised by biased opinions and views of the management of the company the auditor must stay suspicious of the company's directors and initiate the audit from a position of mistrust in the directors of the company.

Detection of fraud:

Auditors have a responsibility of staying neutral throughout the audit and taking a certain set of actions on the detection of fraud. They are obligated to obtain in-depth information from the management, employees and other workers in the organization and to identify the risks of detecting fraud within the organization. On identification, the auditors are responsible to communicate such activities in their reports to the organization to make the audit effective and comply with the responsibilities they hold as an independent external auditor.

The method, an organization chooses for carrying out an audit determines the outcome and the success of that particular audit. There are four essential auditing approaches that are usually used by organizations; (RAMOS, Auditors' Responsibility for Fraud Detection., 2003)

1. The substantive procedures research
2. The balance sheet approach
3. The system-based approach
4. The risk-based approach

For instance, the 'risk-based approach' as discussed by the students in this scenario or any approach of the above will prove out to be the key element for how productive the audit will prove to be for the organization. Let's briefly shed light on each of these auditing approaches listed above.

1. **Substantive procedures research**

This approach is also referred to as the 'vouching' approach which means direct verification of a huge volume of transactions made by the company. It does not take into account specific area of the financial statements, rather focus more on the large volume transaction of the company's financial reports.

2. **The balance sheet approach**

The balance sheet approach targets the substantive procedures based on the transactions in the balance sheet (statement of financial position) of the organization with the justification that if the transaction and the information presented in the balance is accurate and verifiable than the information in the income statement reported will not contain miss-leading transactions or information.

3. **The system-based approach**

In the system-based approach, the auditors carry out substantive procedures for identifying the areas in which the considered system requirements will be met. In this approach, the auditor assesses the effectiveness of the internal control of an entity.

4. **The risk-based approach**

In this approach, the auditor only targets those areas of the financial statements which contain mistreatments in the transaction, either intentionally or due to some error or mistake which can prove to be risky for the organization.

Adopting the risk-based approach:

No auditing approach is similar to another and is treated as a separate entity. Furthermore, no auditing approach ensures a perfect audit as there is no specific approach for carrying out an audit. However, if the organization opts for a risk-based approach, there is a rather high probability that auditing objectives will not be met (Saltrario).

The student in his commentary mentioned the concept of a 'risk-based approach for the audit of financial statements and reports' which seems to trouble him, as it is an approach adopted by auditors while auditing. According to his viewpoints, the organizations which adopted this method proved to be scandalous and faced trouble due to fault in their financial statements. This viewpoint of the student

stands to be rather true as the auditing objectives are hardly met in this approach. Also, the history of different organizations tells that this approach did not prove out to be good for the fate of those organizations. Yet as mentioned above, there is no specific approach for auditing, every approach is a different entity and none ensures a perfect audit for any organization.

Role of the auditing committee

The student commented that the effectiveness of the organization committee for the audit must be examined and since it will be in charge of the entire audit operation, the committee must be able to question any non-productive audit carried out in the organization. The audit committee must carry out careful examination and inspections before-hand and must thoroughly analyze the audit to avoid any situation which might risk the effectiveness of the audit. The committee must set a fair audit fee for the auditors based on their level of expertise, the complexity of the issue, and the effectiveness of the audit to name a few (S.Hughes, 1991). Considering the fact that the committee itself consists of auditing experts, it should be questioned and held responsible in the case of an ineffective audit since it is a failure on their part as they did not perform their duty adequately.

Critical Analysis:

The viewpoints of the student present a strong foundation, as failing audit functions are indeed a concerning issue for the organization. They might have become a victim of poor audits which led them to face scandals and inquiries, whereas some of the details and particulars are falsely claimed which can be covered in the shortcomings.

Shortcomings:

The commentary contained justified points and rightly targeted the effectiveness of the external audits. But what the commentary was missing was factual information, as everything was rather commented on a general basis. Apart from this, the risk-based auditing approach was criticized, which, through inquiry and research, we found out that there is neither any single approach to auditing and nor does any approach ensure the success of any audit, thus these can be enlisted as the shortcomings of this argument made.

Conclusion:

If we conclude the commentary and the points made, we can say that the auditing functions carried out in the organizations in the UK are merely an arrangement between the organization, auditors, and regulators. The trend of failed audits has now become increasingly common around the world which has led many organizations to face scandals and even bankruptcy. The main reason being is the independence of external auditors as it causes the audits to be influenced by the opinions of the company's directors. Thus, the role of the company's directors must also be limited. The role of the organization in carrying out a successful audit is crucial as the external auditors have too much freedom for targeting the financial statements of the organization and that also at their own convenience which

compromises the effectiveness of the audit. Consequently, the internal audit committee of the organization must be effective and must control the audit functions carried out in their organizations.

Scenario 2:

Part 2: (637 words)

Ben Soy's suggestion of supervising the year-end inventory count on September 30th of the organization and the valuation of the assets was quite appropriate as it increased the probability of carrying out an effective audit for the Developers Ltd. This supervision and valuation of inventory in coordination with Lisa would benefit both the parties as the audit engagement partner will have a better understanding of the year inventory or transactions presented in the financial statements of the organization, which will save time and extra effort. Since the function of supervision of inventory would cover this business risk aspect and the audit firm is only required to focus on the financial statements of the firm and not the respective factors as the supervision function will provide them the information with an assurance that the information presented in the financial reports are not misleading and also Lisa can oversee the audit functions and have an eye on the proceedings.

Role of audit engagement partner and engagement team member:

As an audit engagement partner, the responsibility of our audit firm would be to supervise the year-end inventory along with Lisa Don to have a better understanding of the information presented in the financial statements of the organization. We will also carry out the operation in compliance with the International Standards in Auditing (ISA) and look over the projects and progress of other members of the engagement team. The audit engagement partner is expected to perform their duties also in compliance with the Public Company Accounts Oversight Board (PCAOB) to ensure a standard of quality in the audit function performed in association with Lisa (IAASB, 2015). The audit management partner's role is of supervision, performance, and review of the engagement by the partner as directed by the ISA.

The audit management partner of our audit firm would also seek cooperation and assistance from the appropriate member of the management team of the organization which in this case is the financial director of the firm Lisa Don (Public Company Accounting Oversight Board, 2010). The assistance provider from the management must also comply with the ISA standard in carrying out their role as an engagement team member, performing the audit for the organization, and must not compromise with any activities which do not abide the ISA code (Public Company Accounting Oversight Board, 2010). The representative of the company Lisa Don will also be responsible to monitor the time, nature, and extent of procedures the audit firm performs as an audit engagement partner (Newzealand).

The main responsibility of both the audit engagement partner and the management assistance member i.e. Lisa Don is to evaluate each other's operation and perform their duties in accordance with the International Standards of Accounting (ISA) so that there is no complete freedom to the external auditor. Also, the auditor has a better understanding of the information presented in the company's

financial statements. Besides, the business risk factor which the Developers Ltd. has restricted the auditor to primarily focus, will also be covered as the inventory valuation and year-end stock entry will provide assurance to the auditor of the information presented in the statements.

Conclusion:

So if we analyze the suggestion made by Ben Soy it was quite reasonable both in the nature of the audit and for our audit firm as the Developers were ready to pay a fair audit fee for carrying out this engagement between our audit firm and the organization. The supervision and organizing of the year-end inventory and valuation by our audit firm would escalate the probability of enhancing the efficiency of the annual audit of the firm. It will also provide an understanding of the financial statements and cover the aspect of business risk which will not be the primary objective for the audit team while performing the audit for the organization.

Part 3: (170 words)

Audit Assertions in the Audit of financial statements:

Audit assertions are the claims made by the auditor implicitly or explicitly, whether the information and the transactions mentioned in the financial reports are misleading or clear in their nature. The remarks of the accounts assistant to Henrietta Harriday regarding the assertions are not very sound if we analyze the standard auditing procedures, as according to her, the assertions an auditor makes are silly or unimportant, but in reality, while performing an audit, assertions are integral part of the audit. The financial statements analyzed by the auditors cannot be put in front of a lie detector to conveniently analyze what's right and what's not (Kinney, Maher, & Wright, 1990). Therefore, in any audit performing assertions and other methods are necessary to identify if the information presented is factual or not so the reports established can be serving those assertions. The assertions are necessary to maintain the quality of the audit, efficiency of the directors, and the key audit matters of the organization.

Part 4: (404 words)

The Developers Ltd. implemented the new computer-based accounting system from 1st July 2020 and my firm has to prepare reports for the year ended on 30th September 2020. The new computer-based accounting system was acquired to replace the old accounting system which although was effective and running, but was quite outdated considering the fast pace of growing technology. This computer system change caused a lot of disruption in the company's internet sales operations and a lot of customers as discussed in the case was invoiced twice for their orders delivered. This also caused a dispute with the suppliers as they were not paid for the amounts of goods they delivered and several of those disputes were hard to settle and are still ongoing. The company's financial director informed the audit engagement partner regarding all of the issues which arose from the installation of the new computer-

system as the installation of the modern accounting system was supervised by Lisa herself. She being one of the founding members was well aware of the current scenario of the business and was on board as an engagement partner from the management in the audit process of the organization. Considering the entire new implementation of the new computer-based accounting system, plus the dispute with the suppliers and the customers, the fact is undeniable that this would have cost the company a lot. One thing to notice in this scenario is that my firm was required to perform the year-end audit in the month of September. The cost of this new system and the cost related disputes with the customers and suppliers happened in July, just before the end of the year therefore, it would increase the payable payment period. The extended payment policies of the credit with suppliers would have no impact on the financial statements of the Developers as there are no closing balances with the firm (AA, 2019). This means that these cost amalgamations would have no impact on the auditing approach of my company to audit the financial statements of the Developers Ltd. As all the costs will be payable after the end of the year, this will cause no auditing concerns to me as an auditing firm since all the respective cost-related issues will have no impact on the financial statements of the current year. All these costs will be accounted as accruals in the financial statements, thus creating no impact on the audit process.

Part 5: (243 words)

Absence of the employee compensation provision:

The absence of the provision for employee compensation will not cause too much trouble for my audit company for the audit of the current year of the Developers Ltd. If the company is penalized due to the claims made by the employee who was met with an accident within the workplace the cost of that penalty will be represented in the next year's financial statements of the company and will be recorded as accruals in the next year. The employee claimed that he was provided with inadequate security and safeguard in the workplace which led to the happening of this accident. All the directors are of the viewpoint that it is in the favor of the company that no provision for employee compensation will be passed as it will weaken the company's case in the court.

A few auditing concerns will arise while preparing the report of the audit of salaries and payrolls of the organization, where the audit will have to report that the employees of the organizations are paid regularly and the wages authorized etc. This portion of the audit will be of representing the information regarding the recording, calculation, and payment of the wages from the organization to its employees. It will be of concern for the audit team as the company is facing increasing employee turnover as employees are overworked and temporary employment is provided just to replace it with more temporary employment.

Part 6: (361 words)

Business risk is an event or situation which may lead any organization in failing to achieve its objectives, such as losing sales or launching a premature product in the market which hurts the company financially and results in the organization paying the cost.

As the Developers Ltd. only require auditing of the financial statements and want the audit firm to focus less on the business risks of their organization and primarily focus on the financial statements domain. The 5 business risks which can arise while auditing the financial statements of the Developers Ltd. organization are (Jan, 2019);

1. Fraud
2. Financing
3. Improving technology
4. Laws and regulations
5. Competition

These are 5 business risks that may arise while auditing the financial books of the Developers Ltd. Misleading transactions in the financial statements may arise during the audit due to any error or fraud which is the first business risk. The Developer's Ltd. might face a shortage of cash after the implication of tax in their income statement and might have to present a better picture in the financial statements to receive additional financing. Fierce competition in the market might lead the company to face a tough financial situation and it will get difficult for the Developers Ltd. to stay in business and there is a slight probability that the financial statements will materially be misstated which will be an auditing concern for my company. An uncontrollable business will risk laws and regulations which are very unpredictable especially in the year 2020 with the pandemic going on which produces a possibility of misleading tax transactions in the financial statements of the company. The company in this case had to adapt a new computer-based accounting system in order to remain associated with the rapidly changing technology. The changes in business may risk inventory overstating in the financial statement and understating of cost of goods sold in the financial reports.

All of these business risks may prove to lead the Developers Ltd. to face difficult financial concerns and the audit company will be responsible for identifying and addressing to these and other risks in the financial statements so that they can be minimized.

Part 7: (484 words)

5 key aspects of the financial statement of Developers ltd;

After analyzing the financial highlights of the Developers Ltd. in their income statement and the balance sheet for the year ended 30th September 2020. The 5 specific areas which may cause auditing concerns for my auditing firm can be (Investopedia , 2020);

1. Cost of sales
2. Inventory
3. Corporation Tax
4. Salaries
5. Revenues

If we analyze the statements of the Developers Ltd. as an audit firm we will have to remain critical of the above-mentioned five heads of the income statement and the balance sheet. If we analyze the cost of goods sold of the Developers Ltd for the year 2020 and compare it with the cost of goods sold in the previous year, it has declined, due to which the company is facing issues and shortage for operation on their sites and hardly any work is in progress in the area as mentioned by the financial director of the company Lisa. This can be concerning and need to be analyzed in detail as it forced them to distance their operations. The economic situation of housing has been tough and considering all these factors the company manages to decrease their cost of goods sold which is a financial transaction that needs to be inquired in detail. Another head is inventory as Ben Soy suggested that my audit firm should supervise the year-end inventory and their valuation with audit engagement along with Lisa and after analyzing the inventory it has also decreased compared to the previous years so the audit team will have to carefully assess the inventory while auditing engagement and critically analyze the financial transactions under the head of inventory to assure there is no misleading entry due. The company was able to maintain a profit before tax and was able to pay off its buyers but considering the business risk of laws and regulations in this tough economic scenario and the company has shown a reasonable tax entry in their financial statements which will need to be critically analyzed and will be a concern while performing the audit for the firm. The company is facing increased employee turnover which has caused many problems for the firm and has forced the company to overwork their employees and also an employee faced an accident within the workplace. The company has been hiring temporary employees and the salaries and payrolls section of the audit will be a concerning section to compile the company has shown a continuous decrease in the salaries section and it has been carefully evaluated. The 5th important area of the financial statements will be of the revenues which are connected to the above mentioned four aspects of the financial statements and need to be vigilantly inspected how to company is maintaining a standard stream of revenues over the financial years of 2017, 2018, 2019 and 2020 (Jason Fernando, 2020).

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