

Running Head: Assignment

# Auditing



**DOMY**  
ASSIGNMENTS

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## Introduction

Strategic research refers to the idea of using a decision-making process. Its purpose is to assess the risks involved in managing and analysing entities' operations. It also highlights a comprehensive assessment of current performance, environment, policy and strategic oversight. Identify the strengths and weaknesses of the organisation (Behrend and Pitman, 2021). It is an important tool for facilitating decision-making and a cornerstone of organisational integrity. Therefore, strategic research is an essential process for any successful organisation.

### *1. Change in Audit*

Problems with the Enron disaster, which led to the most significant changes to the UK audit system. Due to this situation, most supervisors and auditors have been transferred to the FRC, which is considered to be highly respected and independent of the concerns of financial institutions and shareholders (Albano and Santocchia, 2021). This includes the Audit Practices Committee. The FRC is also responsible for developing ethical and general guidelines for food.

The FRC is designed to monitor, follow up and investigate all aspects of the audit. This includes an expert audit committee and an audit unit overseeing the DTI RSB. These entities can monitor and investigate the activities and decisions of audit firms through the audit process. The Accounting and Disciplinary Committee is also responsible for the FRC (Shen, 2018). Although the unit may investigate cases addressed to the RSB and the accounting authorities, it also has the power to conduct independent investigations where necessary. Thus, although the RSB still controls most areas of the audit system, such as audits and investigations, its activities depend on the FRC.

Despite shifts in institutional burdens, standards and investigative techniques, some remain dissatisfied with government involvement in auditing, which requires greater government oversight. There is some truth in this view, especially given the influence of the four hundred members of the institutional committees (Lai and Gul, 2021). A recent KPMG report confirmed that shareholders want more transparency on issues such as the qualifications, qualifications and regularity of external auditors.

## 2. *Audit Plan*

Have Western Reserve boards and executives prioritize assets and set goals. An important role of internal audit is to understand, audit and report to management and the board on how risk management is performed. Knowing which areas to audit and where to invest capital is an important part of internal audit management. In order to identify potential hidden risks, the internal audit conducts an in-depth study of the various risks of the main academic management institutions, operational centres and faculties on an annual basis. Based on this audit, an audit plan is prepared and submitted to the audit committee for approval. The program is targeted at high-risk areas and provides time for specific projects. In the following years, a risk assessment was carried out through data analysis and discussions with senior university management. If necessary, the audit plan will be adjusted with changes in the university's risk assessment. Owners believe that universities will benefit if the audit plan is a powerful document for the development of local change. So if their administrative centre or department needs their services, please contact us. The internal audit discusses what assistance they can provide, depending on the risks associated with their needs and the time it takes to complete the application. At the very least, they will provide advice and guidance for all their own projects.

In most cases, wait to know if they or their department will be reviewed.

- Wait for an understanding of the purpose and objectives of the audit
- Ask for comments or concerns about the study
- Expect to be treated with respect and dignity
- Pending applications for various financial and corporate documents; some may be confidential Expect confidential information to be kept confidential
- Wait for all questions to be answered honestly
- An initial copy is expected before a final audit report is issued.

### *Audit Process*

#### *Step 1: Planning*

Auditors review both previous audits and professional records in their area. The Auditor General also reviews the current policies and regulations and prepares the main audit plan to be followed.

### *Step 2: Report*

The internal audit informs the relevant departments or employees of the department about the upcoming audit and its purpose and convenes a meeting.

### *Step 3: Start the meeting*

This meeting is attended by managers and all managers involved in the audit. The purpose and objectives of the study and the audit plan are discussed. The audit plan may be amended on the basis of information received at the meeting.

### *Step 4: Outdoor service*

This phase includes the necessary audits and discussions with the appropriate service personnel.

### *Step 5: Create a report*

When the field service is completed, create a report. The report covers areas such as the purpose and scope of the audit, the relevant context, and findings and suggestions for changes or improvements.

### *Step 6: Management response*

The draft audit report is submitted to the audit department for review and comment. Management's response should include a request for their correction.

### *Step 7: End the meeting*

Meetings with ministry officials are taking place. The audit report and management's responses are reviewed and discussed. It is time for questions and explanations. The results of other audit activities not covered in the final report will also be presented at this meeting.

### *Step 8: Distribute the final audit report*

At the end of the final meeting, the final audit report, together with the management's responses, will be distributed to the auditors involved in the audit, the president, examiner and chief financial officer, and the external financial company CWRU.

*Step 9: Follow the instructions*

The internal audit will be carried out approximately six months after the publication of the audit report. The purpose of this review is to determine whether corrective action has been taken.

***Analysis of Efficacy of Corporate Governance Processes***

The next role of the internal auditor is to monitor the functioning of effective governance. Corporate governance is paramount in financial management systems. Because auditors control an organization's entire financial system, it allows the organization to demonstrate the strength of its business management processes (Lai and Gul, 2021). Another important role that the internal auditor plays is to monitor the value of a company's assets. As asset registry administrators, internal auditors adjust asset values to reflect the effects of inflation, depreciation, and inflation.

These changes are the result of changes in the internal and external environment. This information is important because it affects the value of the balance sheet, which in turn affects the equity ratio. The structure and value of assets are fundamental to management's decision-making to achieve the organization's objectives. These effects make the internal auditor an important player in the joint supervisory system.

*Evaluation of companies' performance in processing and financial matters*

Internal auditors provide a comprehensive overview of the company's operations and financial affairs (Albano and Santocchia, 2021). This role is very important in analysing whether a company is making a profit or a loss. These updates reflect the effectiveness of business management processes, such as business planning and execution.

Profit Internal auditors have a greater ability than external auditors to monitor minor changes in the financial structure of an entity that may result in future profits or losses.

*Recommendations of Policy Action*

Another important role of internal auditors is to recommend the institutions' policies to strengthen their management programs. As the Auditor General spends a lot of time investigating conflicts in the activities of companies, he is often an internal consultant on matters that the company can develop. The structure of the internal auditor's report enhances this role. One of the

new barriers for internal auditors is the impact of online business (Nurunnabi et al., 2020). Now, the company's reputation can be seriously damaged anywhere in the world. Fraud from Internet sources is on the rise. Identity theft, including identity theft and server hacking, is also on the rise. Internal auditors use fame as a first line of defence against problems on the Internet because they have unique equipment to detect suspicious work.

### ***Description***

Deloitte and Touché Company is an independent international company. In the 1800s, it was designed by Deloitte while living in London. To develop the company to provide professional services (Nurunnabi et al., 2020). The service includes financial advice, guarantees, business risk, tax advice and advice. It has around 193,000 employees and operates in 150 countries around the world.

### ***Background***

The strategic study of this company is relevant for several reasons. First, the company has a long history of giving people a sense of belonging. As a result, companies face significant challenges and management risks that need to be addressed (Lai and Gul, 2021). The company has a huge organisation with 150 branches. This poses many risks to the coordination and coordination work of the branches. Both factors also provide the necessary knowledge about the company and facilitate analysis. The company serves customers who pay a lot for their services. Failure to provide good service will result in the loss of customers to their competitors. Therefore, they try to understand the various risks that can lead to a bankrupt company. Potential risks can be organisational, organisational or financial (Albano and Santocchia, 2021). Although they cannot make changes in the company, this analysis improves the individual skills and methods in other organisations.

### ***Questions***

- In organisations like ours, which activities are most open to fraud?
- What are their key information technology risks and how good are their controls?
- What are the industry risks that may have an impact on their financial reporting?



### *Need of Audit*

SKS's management did not give María, the chair of the negotiating team, the support she deserved. Wattley-Davis agreed, saying that Chen's marriage was in a vague and difficult situation. For the first few weeks, Wattley-Davis was busy with other activities and didn't have enough time to show up.

This problem is exacerbated by the fact that consultants have limited knowledge of senior professionals due to their higher education. This problem can be solved by integrating counselling activities throughout the group system. This makes the team work with mentors on specific projects, despite their inexperience.

The new system needs improvements, including proper machine design and training in the use of new technology. This new data system ensures that all applications are integrated and that data is entered only once during the production process. The new structure of the plant ensures smooth operation and appropriate training gives those involved a better understanding of how things work, ensuring smooth efficiency.

### *Summary of The Analysis*

We want to find out the company's strengths and weaknesses. These two company departments are the cornerstone of this strategic research (Shen, 2018). Therefore, this approach provides the necessary information to enable companies to address the vulnerabilities. The company has a solid business base in 150 countries around the world. This allows the company to reach a wider market with its products. In addition, the Internet allows it to compete with competitors. The company focuses on large consulting companies with economic potential and solvency (Tanyi and Watson, 2019). This is a huge investment, about \$ 32 billion. It offers a good working environment to compete with marketing staff. Most employees who are so lucky to work for Deloitte and Touché consider it a wealthy employer.

On the other hand, the company has many challenges to solve. First, the company was highly criticised and inefficient. For example, the case of the foreclosure projects in California has been divested by Deloitte and Touché Company (Tien et al., 2019). They said they had set aside ISK 260 million for the project. At the closure, the company had spent \$ 500 million on the project and had not yet filed a lawsuit.

In another case, the Security and Trade Commission said Deloitte had to pay Adelpia Communications \$ 50 due to errors in its financial statements. The company faces a major installation failure (Bhaskar et al., 2019). Failure can lead to dissatisfied customers and a company's financial crash. The company also revealed inefficiencies. For example, Australian customs have hired a company to report illegal cigarettes. The ministry said the report was misleading. Although Deloitte repeated this work, the department said the report was unfounded. This is a great contribution to the company. Indicates incompetence of the company. It can also lead to a loss of customer confidence in its future services (Panda and Palejwala, 2020). Companies should address the above weaknesses and stop relying solely on their strong character.

### ***Summary of Findings***

The company benefits from the solid products it has produced over the years. These products have earned the company a reputation for honesty and trust. The development of the company has undergone several name changes. Many customers have identified the company as an existing brand (Johnson et al., 2018). Therefore, a trademark change is not beneficial to the business if it is unnecessary. There is a problem with the quality of service provided by this company. The problems expressed by some customers show dissatisfaction and distrust of the company (Malsch et al., 2021). Reviews of different companies determine the inertia of the company. There have been recent reviews.

The allegations against Iran's Standard Chartered Bank are a credible example. Deloitte was asked to comment on the allegations and indicated that they would help banks cover losses through fraudulent payments (Burke and Maas, 2020). The company is creating a global and global economy by connecting branches in several countries. However, the company's management has sufficient control over the branch. In this case, many companies work with the company. These companies come from various companies around the world. Therefore, it is a great challenge to coordinate different disciplines to work together in one place.

### ***Recommendation***

There are a variety of tips to help businesses maintain the financial strength of their customers. First, the company needs to strengthen its internal strategy (Groenewald et al., 2019). This means they need to focus on basic business skills to manage change, develop resources and

promote acceptance. Therefore, the company aims for efficiency and adaptability to different market conditions. Companies should also adopt a philosophy of inflation rather than profit. In this case, the company aims to meet customer expectations and profit (Dee et al., 2020). However, a balance must be struck between these two concepts to ensure economic stability. Ideally, the project should consider proactive monitoring and communication with the client. For example, Guangdong Kelo Electric Holding Company accused Deloitte of misunderstanding (Cunningham et al., 2019). They suspect that the company did not inform them of their poor financial situation. Timely communication and advice play an important role in determining the reliability of services.

### ***Value Creation***

Creating value and value for photography is key to a successful financial institution. When creating value, companies need to ensure that customers are satisfied with the service. In addition, it aims to create a positive image of the customer-centric organisation (Shore and Wright, 2018). Deloitte must ensure individual weighting, recruit competitive professionals, and create full participation in this context. In photography, the company aims to remain a laser and meet the needs of existing customers (Behrend and Pitman, 2021). It uses available energy for the benefit of customers. Elimination takes place by providing customer events, sponsorship and related services. This ensures that the company maintains and earns the confidence to achieve solvency.

### ***Making Tough Decisions***

The most difficult decisions Deloitte has to make are price and margin. Businesses have to make difficult decisions when integrating value propositions (Nurunnabi et al., 2020). In this case, the emphasis is on customer satisfaction and maintaining the company's profits. The company also had to make difficult investment decisions for qualified personnel and implement a powerful software system (Lai and Gul, 2021). For example, Los Angeles schools have a big problem with enterprise software. In this case, the company's plans were messed up, so teachers did not pay enough. The incident significantly damaged the company's credibility.

### ***Deloitte and Touché and Competitors***

The company's experience is worth competing with other companies offering similar services. A reliable example is Coopers & Lybrand, now known as Price Water Coopers. This includes Deloitte's decision to refuse to join Touché Rossi to form Deloitte & Touché (Albano and Santocchia, 2021). Companies must use specific methods to gain a competitive advantage in a competitive environment. First, they must provide good service, emphasising efficiency and accuracy (Shen, 2018). Quality assurance ensures that customers of other companies are not lost. It also attracts more customers looking for business services.

In many cases, the service price exceeded the company's initial budget (Tanyi and Watson, 2019). The case is reflected in the California court system. In this case, the company spent more than \$ 500 million on an initial investment of more than \$ 260 million. This is a major business threat that needs to be addressed (Bhaskar et al., 2019). Therefore, the company must plan the costs before starting the project. The program helps companies forecast and forecast potential operating costs. Therefore, it excludes the possibility of seeking additional funding. These strategies can help companies care for their customers and meet their needs without conflict.

### ***The organisation of Deloitte and Touché***

Society has three members. These members are Deloitte, Touché and Tohmatsu. This means that Deloitte has a complex organisation (Tien et al., 2019). The organisation limits liability for any activity to other parts of the company. They have no power over each other. Other members do not make Co-members due to a lack of dependencies (Panda and Palejwala, 2020). Its structure allows all members to participate in the International Accounting Forum (IFAC). The International Accounting Forum is a forum for building an international accounting network. In addition, it has a complex international organisation that unites countries to serve. In this case, it is headquartered in the United States. It is prominently located at 30 Rockefeller Plaza, New York (Malsch et al., 2021). The head office is a typical administrative centre. This includes the company's chief auditors. The head office monitors the activities of branches around the world. The company's employees have different skills (Shore and Wright, 2018). These experts include retired American sailors, people in business, investors, politicians, bankers and

bankers. Employee diversity allows organisations to integrate a variety of information and knowledge. Diversity also plays an important role in the success of companies.

### **Conclusion**

From the point of view of analysis, the internal structure and stability of the company are relatively good. However, they know that he faces many challenges in his organisation. Acting quickly to meet these challenges will enable companies to grow financially.



## Self-Assessment Form

### *Answer 1*

I have agreed and cover all the aspects required in this assignment according to my knowledge and whichever marks I will gain from this coursework will be fair.

### *Answer 2*

The element which I did bet in this coursework is that I learned the basic concept of audit and its importance in any organisation and also considered that what are the major responsibilities of Audit in the firm.

### *Answer 3*

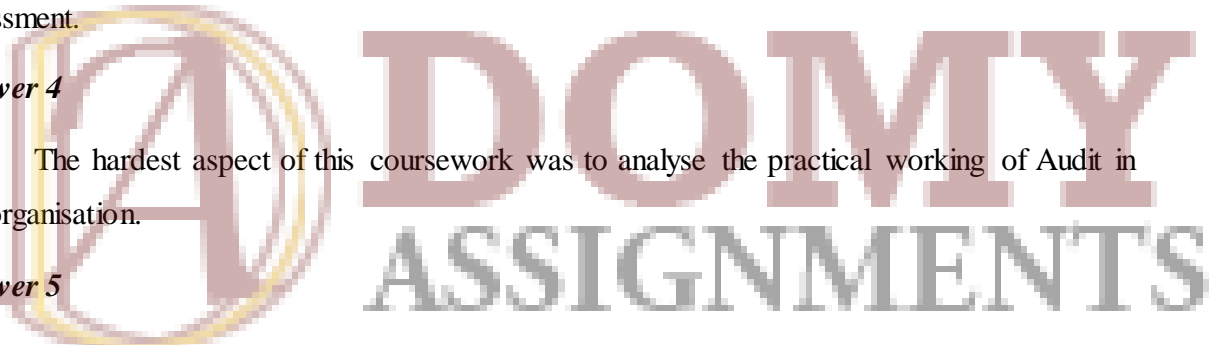
If I got a chance to do it from scratch, I will first work on my basic concept and then I will link it to the assignment where I did it wrong and will keep focusing on it throughout this assessment.

### *Answer 4*

The hardest aspect of this coursework was to analyse the practical working of Audit in the organisation.

### *Answer 5*

- Why auditing is not necessary for the retail business?
- Should Auditing principles be acknowledging to every kind of business so they could consider its importance?
- What are the dynamic principles developed in business and will they affect the audit section of business?



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## Appendices

# Business model and strategy

### Our business model and network

The main activity of Deloitte Denmark is to deliver audit and advisory services in Denmark and Greenland. Our firm is organised in five business units that deliver services within audit and assurance, consulting, financial advisory, risk advisory, tax and legal. Our business units provide audit and advisory services to private and public clients across industries and sectors. Our main assets are our talented people and tried-and-tested business models and systems, and we deliver insights and transform our clients' businesses while serving the public trust. A core element in how we serve our clients is our deep sector and industry specialisation, which allows us to serve our clients with in-depth specialist competencies from across our global network. Read more in 'Making an impact for clients'.

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries. These separate and independent member firms operate under the same brand. Deloitte Statsautoriseret Revisionspartnerselskab is a part of the Deloitte network through Deloitte North and South Europe (NSE).

To provide global, borderless and consistent service to our clients we started an integration journey in 2016. Until 2016, Deloitte Statsautoriseret Revisionspartnerselskab was the Danish member firm of the Deloitte network. In June 2016, Deloitte Denmark became one member firm with the other

Nordic countries through the establishment of Deloitte Nordic, and in June 2017, Denmark and the other Nordic countries entered into closer cooperation with the United Kingdom, Belgium, the Netherlands and Switzerland. In 2018, Malta, Italy and Greece joined the partnership and in June 2020, the Middle East joined us. Today, Deloitte NSE has over 50,000 people working across 28 countries in Europe and the Middle East. These integrations are part of the global strategy to transition into fewer globally aligned and integrated regions.

Within NSE, the 28 firms still operate as separate independent legal entities and provide services in their respective countries in accordance with professional standards and our promise of creating an impact that matters. By joining forces, we are able to draw from an incredible diversity of skills, expertise and perspectives and provide global, consistent and seamless services to our clients. Our collective strength allows us to build centres of excellence, share deep specialist knowledge and service our clients with local experts on a global scale. Our ability to deliver the best competencies across borders and disciplines will be catalysed by our market programmes focusing on collaborating with clients and in partnerships with other leading players.

By cooperating closely within our global Deloitte network, we have been able to deliver international projects at an unprecedented scale, which would never have been possible without the strength of our Deloitte NSE network.

### Sustainability initiatives in FY21

- An ambitious travel policy that cuts our travel emissions in half by 2030
- The implementation of waste sorting facilities in all offices across Denmark
- A significant reduction in printed publications - most are only published digitally
- A new and more energy-efficient air conditioning system in our office in Copenhagen
- An internal sustainability site where employees can stay informed on our initiatives and submit suggestions for new one
- The establishment of several green outdoor areas is underway in our office in Copenhagen to increase biodiversity for the benefit of bees, insects and employees.

CARBON EMISSIONS*		FY20	FY21
Electricity, Market-based	tCO <sub>2</sub> e	0	0
Electricity, Location-based	tCO <sub>2</sub> e	711	683
District Heating	tCO <sub>2</sub> e	723	754
Business Travel (excl. radiative forcing)	tCO <sub>2</sub> e	2,974	653
Business Travel (incl. radiative forcing)	tCO <sub>2</sub> e	4,949	714
<b>Total Gross 'Operational &amp; Travel' Emissions**</b>	<b>tCO<sub>2</sub>e</b>	<b>3,697</b>	<b>653</b>
<b>Total Gross 'Operational &amp; Travel' Emissions, per FTE</b>	<b>tCO<sub>2</sub>e/FTE</b>	<b>1.45</b>	<b>0.26</b>
Certified Emission Reductions (CERs)	tCO <sub>2</sub> e	-3,697	11,432
<b>Total Net 'Operational &amp; Travel' Emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>0</b>	<b>0</b>



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## Financial highlights

	2020/21 DKK'm	2019/20 DKK'm	2018/19 DKK'm	2017/18 DKK'm	2016/17 DKK'm
<b>Key figures</b>					
Revenue	3,748	3,588	3,732	3,429	3,091
Operating profit*	72	80	102	92	89
Net financials	(17)	(20)	(9)	(4)	(3)
Profit for the year*	55	60	93	87	86
Trade receivables and contract assets	1,099	973	1,244	1,026	852
Equity	575	580	580	547	518
Balance sheet total	2,804	2,542	2,137	1,799	1,689
Investment in intangible assets	145	93	114	11	9
Investment in property, plant and equipment	32	16	33	11	33
Net interest-bearing debt excl. lease liabilities***	115	229	524	329	229
Net interest-bearing debt incl. lease liabilities***	385	464	-	-	-
Cash flows from operating activities	334	542	(37)	(21)	(26)
Average no. of full-time employees	2,581	2,642	2,575	2,513	2,553
<b>Ratios</b>					
Net margin (%)	1.9	2.2	2.7	2.7	2.9
Equity ratio (%)	20.5	22.8	27.1	30.4	30.7
Revenue per full-time employee (DKK'm)	1.5	1.4	1.4	1.4	1.2
Financial gearing excl. lease liabilities (%)	0.2	0.4	0.9	0.6	0.4
Financial gearing incl. lease liabilities (%)**	0.7	0.8			

\*In evaluating the profit, it should be considered that the shareholders of the Firm are also its partners and that their remuneration is profit-related. The remuneration has been recognised in staff costs.

\*\* In 2019/20, IFRS 16 Leases was implemented. Comparative figures for 2018/19 and before have not been restated.

Key figures and ratios are defined and calculated in accordance with the CFA Society Denmark's current version of "Recommendations & Ratios".

## Appendices 2

### *For Example*

#### *Introduction*

Tesco Plc is one of the world's largest retailers, operating in many markets around the world. The company is based in Welwyn Garden City, United Kingdom. The Company's final annual report for the year ended 24 February 2018 covers four main areas of risk identification and recommends sound auditing techniques to reduce audit risk to an acceptable level.

#### *Tesco Plc*

Tesco Plc is liable for damage to its environment, plants and equipment, depending on various factors. The Group's assets were valued at GBP 18.108 billion in 2017 (Tesco - Annual Report 2018 and Financial Statements 2018). In the enforcement process, there is a risk that the carrying amount of its stores and related illiquid assets may exceed their irrevocable value. The recoverable amount is the amount used or the fair value is less than the initial cost. There is a significant risk that expected cash flow projections will change depending on external trading conditions. The fair value of the Company may change in the future and exceed its irreversible value (Tesco - Annual Report 2018 and Financial Statements 2018). It is difficult for a team to get depressed due to large balance sheet changes.

Poorly measured risk indicators can significantly affect the Group's financial results. According to the information published in the balance sheet, Tesco. Turnover reached £ 6 million in 2017, changing the cash flow outlook (Tesco - Annual Report 2018 and Financial Statements 2018). Although these do not affect Tesco Plc's current reports, the risk is all the more significant in the company's reports. Tesco Plc has developed a model for determining the probability of a change in pollution (Tesco - Annual Report 2018 and Financial Statements). However, the assumptions used in this process may be incorrect in determining the fair value of an impairment loss. The main factor in listing is the direct effect of an error or misstatement of impairment on a company's financial statements.

#### *Policy review*

Auditors should review the Company's policies and management methods for auditing impairment. It is necessary to examine whether the methods for determining the company's

annual liability and deferred liability are satisfactory. Here comes the expert opinion of the game, so auditors should evaluate whether the company uses estimates to determine the number of revenue-generating units. The Group's compliance with the requirements for the acquisition of assets in IAS 36 is assessed to ensure that its models support the accuracy and veracity of the financial statements.

### *Sensitivity analysis*

The auditor should perform a sensitivity analysis by adjusting the growth rate and discount rate used to calculate the impairment of the asset. In addition, the analysis should compare the value of a company's assets with the prices of other companies in the market to determine whether the determination of fair value is correct (AICPA 2018). In addition, auditors may hire independent auditors to collect and analyse the market value of the Group's assets in other markets.

UK & ROI					
On a continuing operations basis	2017/18	2016/17	Year-on-year change (Constant exchange rates)	Year-on-year change (Actual exchange rates)	
<b>Sales (exc. VAT, exc. fuel)</b>	<b>£38,650m</b>	<b>£37,692m</b>	<b>2.2%</b>	<b>2.5%</b>	
Like-for-like sales (exc. VAT, exc. fuel)	2.3%	0.9%			
<b>Revenue (exc. VAT, inc. fuel)</b>	<b>£44,908m</b>	<b>£43,524m</b>			
Revenue includes: fuel	£6,258m	£5,832m			
<b>Operating profit before exceptional items</b>	<b>£1,053m</b>	<b>£803m</b>	<b>30.3%</b>	<b>31.1%</b>	
Operating profit margin before exceptional items	2.34%	1.84%	49bp	50bp	
<b>Operating profit</b>	<b>£1,199m</b>	<b>£519m</b>			



### Group results 2017/18

52 weeks ended 24 February 2018			Year-on-year change (Constant exchange rates)	Year-on-year change (Actual exchange rates)
On a continuing operations basis	2017/18	2016/17		
<b>Group sales (exc. VAT, exc. fuel)<sup>(a)</sup></b>	<b>£50,991m</b>	<b>£49,867m</b>	<b>0.6%</b>	<b>2.3%</b>
Fuel	£6,500m	£6,050m	7.1%	7.4%
<b>Revenue (exc. VAT, inc. fuel)</b>	<b>£57,491m</b>	<b>£55,917m</b>	<b>1.3%</b>	<b>2.8%</b>
<b>Group operating profit before exceptional items<sup>(b)</sup></b>	<b>£1,644m</b>	<b>£1,280m</b>	<b>25.9%</b>	<b>28.4%</b>
UK & ROI	£1,053m	£803m	30.3%	31.1%
Central Europe	£119m	£58m	89.7%	105.2%
Asia	£299m	£262m	7.6%	14.1%
Tesco Bank	£173m	£157m	10.2%	10.2%
Include exceptional items	£193m	£1263m		
<b>Group operating profit</b>	<b>£1,837m</b>	<b>£1,017m</b>	<b>76.6%</b>	<b>80.6%</b>
Group profit before tax before exceptional items, IAS 19 finance costs and IAS 39 fair value remeasurements	£1,282m	£781m		64.1%
<b>Group statutory profit before tax</b>	<b>£1,298m</b>	<b>£145m</b>	<b>795.2%</b>	
Diluted EPS before exceptional items, IAS 19 finance costs and IAS 39 fair value remeasurements	1.88p	7.30p		
Diluted EPS	12.08p	0.81p		
Basic EPS	12.12p	0.81p		
<b>Dividend per share</b>	<b>3.0p</b>	<b>-</b>		
<b>Capex<sup>(c)</sup></b>	<b>£1.1bn</b>	<b>£1.2bn</b>		
<b>Net debt<sup>(d)(e)</sup></b>	<b>£(2.6)bn</b>	<b>£(3.7)bn</b>		
<b>Cash generated from retail operations<sup>(d)</sup></b>	<b>£2.8bn</b>	<b>£2.3bn</b>		