

Interpretation and application of International standards on auditing

Collings, Steven, author

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Abstrak

Written by Steven Collings, winner of Accounting Technician of the Year at the British Accountancy Awards 2011, this book deals with the significant changes auditing has undergone in recent years, due in large part to well-publicised corporate disasters such as Enron and Parmalat, which have shaken the profession. In response, many countries have replaced pre-existing domestic standards with International Standards on Auditing (ISAs) in an attempt to ensure that auditors throughout the world apply the same level of standards during all audit assignments, and that audit quality remains consistent on a global basis. International Standards on Auditing are frequently updated to improve and clarify their application throughout the audit and accounting profession. They can be extremely complex and difficult to apply in real life situations. It is essential to apply the standards with sufficient rigor to enable an efficient audit to take place, to satisfy the regulators and ensure that the client receives an audit which is beneficial, cost effective, and which conforms to the prescribed framework; however, auditors are often criticised for failing to do so.