

Contemporary auditing



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A Discussion and Research on Market for Assurance Services.

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An auditing service will help in investigating the objectives proposed by the organisation with the intention to help its clients, individual professionals with the intention of offering the best information, which will help the decision makers to decide easily. An attestation service is another type of assurance service, which provides information through written statements, and this increases the reliability of the information of assertion of the other responsible party. An auditing service also helps in investigating and evaluating with evidence the other areas such as extravagance, illegal accumulation of money, etc. and more over it needs a three party relationship that is an auditor [approved and appointed by the Government authority], client and the management. Where as in the other services independent professionals approved by the CPA would carry out the service. Mainly the customers determine the economy of the nation, the aim of any organisation is focused at satisfying the customers, so that the targeted economy could be maintained all the time. The need for satisfying the customers has become a compulsory and necessary requirement to win over the competencies. This is the running economic issue through out the world. Organisations and clients are looking out for reliable information rather than the one obtained through evaluation or investigation. An assurance service is guided by the CPA which include independent verification of the data over which an expanded and reliable and variety of information is provided, as a <https://assignbuster.com/contemporary-auditing-essay-samples/>

result the job of decision-making becomes easy . At present satisfying the needs of the customers and improving, the strategies have become important concerns of

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organisations. To achieve the goals and strategies an assurance service will help the organisations as well as the customers to get assurance over the objectives. So the demand has increased for assurance services rather than for other services.

Assurance engagement is a type of commitment taken by the service provider who would make critical reasoning of the issues involved in decision-making. Which as a result will bring together the client and the service provider, in which the latter will give his suggestions for new services to see whether the goals are achieved or not. More over an assurance engagement will include a deep evaluation of the objectives, and formulates best and informative solutions and suggests for further improvement in performance. As attestation engagement service includes the job of reviewing the agreed procedures of a subject matter or an assertion, it also includes the internal control of the reliability of assertion.

An auditing process initially requires the consent and matters of discussion of a management to proceed further with the services. From them the auditor gets the information about the organisations objectives. This being the initial stage, the work then starts by communicating with the client, who will be informed by the board of directors of the auditing department. The client will have a discussion with the auditor; this is very important portion of auditing in which the client identifies and explains the areas of issues This

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meeting with the client becomes very useful for the auditor to precede further with his investigations. With the collection of initial information given by the management and the client the auditor performs his internal audit program. Later the

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feedback which an auditor gets from his client also plays an important role in making the work of the auditor successful. Therefore, from this it becomes very clear that management and client are very important for the auditor to get his exact path of investigation. In there remains no parties in-between the investigation would be a failure.