New Auditor’s Report based on latest International Standards of Auditing

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Agenda

• Introduction
• Case for change
• Auditor’s Report – Current state
• **NEW** Auditor’s Report under ISA 700 (Revised) – Key Changes

• Panel Discussion – Critical consideration on adoption & implementation

• Key Audit Matter – a closer look
• Illustrative examples of key changes and leading practice
• Implementation challenges
• Q&A
Presenter’s Introduction

• 6 years of experience in providing financial statement audit services in London, UK. Experience with FTSE Premium Listed companies in the Energy sector, within IFRS and SOX framework.

• Reviewer of a number of NEW auditor’s report in EY London.

• Joined the Ernst & Young London office in 2012 where he was fast tracked to Manager within four years.

• ACA - ICAB; ACA – ICAEW (first time pass) 2015.

• First class honours degree in Economics from University College London.

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A burning platform and a case for change

Globally, public trust in the audit profession and the Big 4 is at an all time low…

Ernst & Young to pay $10m over Lehman accounting

Rock auditor criticised for role in crisis

PwC faces accusations of conflict of interest

PwC hit with record UK fine of £6.5m over BHS audit

Auditors criticised for role in financial crisis

Steinhoff shareholders sue Deloitte for damages

Financial Reporting Council severely reprimands Big Four accountancy firm

Probe urged into break-up of Big Four accountants

UK Financial Reporting Council wants inquiry into case for creating audit-only firms

FRC reports an “unacceptable deterioration” in KPMG audit quality

BDO calls for greater restrictions on non-audit work

Accounting firm says too many ‘grey areas’ create confusion about what is permitted

Accountancy

How to fix the Big Four auditors

FT readers propose many alternatives to breaking them up

Inside Business Jonathan Ford

The ‘big four’ auditors have life far too easy

Making life uncomfortable for masters of accounting world is in the public’s interest
Case for change?

As illustrated in Financial Times (18 May 2018)
Case for change

• The Financial Crisis of 2008 and recent scandals brought into focus the concerns of investors and regulators about the auditor’s report on the financial statements.

• In particular, it was felt that the binary (Pass / Fail) auditor’s report may not provide adequate transparency about the audit and the auditor’s insights about the company based on its work.

• The IAASB's work to develop new audit reporting standards responds to this call to provide more entity-specific and relevant information in the auditor’s report.
Case for change

The new changes to the auditor’s report are some of the most widespread and significant that the auditing profession has seen over the last 30 years.

The IAASB believes that in addition to the increased transparency and enhanced informational value of the auditor’s report, changes to auditor reporting will also have the benefit of:

• Enhanced communications between investors and the auditor, as well as the auditor and those charged with governance.

• Increased attention by management and those charged with governance to the disclosures in the financial statements to which reference is made in the auditor’s report.

• Renewed focus of the auditor on matters to be communicated in the auditor’s report, which could indirectly result in an increase in professional scepticism.

• More information and insight, which contributes to the ongoing relevance of the financial statement audit and the public interest.
Auditor’s report – current state

Rahman Rahman Huq
Chartered Accountants
9 & 5 Monsakhali C/A
Dhaka-1212, Bangladesh

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2016 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS).

Emphasis of matter
We draw users’ attention to Note 42 to the financial statements, where Management explains the circumstances of claim from Bangladesh Telecommunication Regulatory Commission (BTRC), claim from National Board of Revenue (NBR) for SIM tax on replacement SIMs, the uncertainties of getting rebate of input VAT related to 2G licence renewal fee and claim from Large Taxpayers Unit (LTU) – VAT based on assessment by office of the Comptroller and Auditor General (C&AG), interest claim on SIM tax from NBR and Management’s position on the same. Our opinion is not qualified in this regard.

Report on Other Legal and Regulatory Requirements
In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the Company’s business.

Rahman Rahman Huq
Chartered Accountants
Dhaka, 31 January 2017

Report on the financial statements
We have audited the accompanying financial statements of Grameenphone Ltd., which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

Auditor’s responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Auditor’s report – current state

Independent Auditors’ Report

- Report on the Audit of the Financial Statements
  - Opinion
  - Basis for Opinion
  - Material Uncertainty Related to Going Concern (if applicable)
  - Emphasis of Matter (if applicable)
  - Key Audit Matters
  - Other Matters (if any)
  - Other Information (if applicable)
  - Responsibilities of Management and TCWG for the Financial Statements
  - Auditors’ Responsibilities for the Audit of Financial Statements
- Report on Other Legal and Regulatory Requirements
- The engagement partner on the audit [name].
- Signature, Address and Date

Current Audit Report

- Identification of financial statements audited
- Management’s responsibilities
- Description of audit scope
- Audit opinion
New Auditor’s report – key changes

- New section to communicate Key audit matters (KAM); KAM is the heart of the revised auditor’s reports for listed entities

- KAM are those matters that, in the auditor’s judgement were of most significance in the audit of the financial statements

- ISA 701 sets out requirements and guidance for the auditor’s determination and communication of key audit matters
New Auditor’s report – key changes

Going Concern
• A separate section with the heading “Material uncertainty related to Going Concern” is required in the auditor’s report to highlight the existence of any material uncertainties related to going concern – (instead of reporting under Emphasis of Matter para)

• New descriptions of responsibilities related to going concern to be included in the respective sections for management and auditor responsibilities

• A new requirement for auditor to evaluate the adequacy of disclosures in going concern “close call” situations
New Auditor’s report – other changes

Other Information in the Annual Report

- Identification in the auditor’s report of what comprises the other information such as Director’s report, Chairman review and other financial analysis etc,

- The responsibilities of the management and the auditors in relation to other information

- A statement that the other information is materially consistent or not consistent with the financial statements

- Enhanced description of both the responsibilities of the auditor and key features of an audit

- Identification of Those Charged With Governance within the management’s responsibilities section

- An affirmative statement about the auditor’s independence and the auditor’s fulfillment of relevant ethical responsibilities

- Disclosure of name of the engagement partner for listed entities
Illustrative example of new auditor’s report as adopted in the UK

• Example 1 – 2017 EnQuest Plc Auditor’s Report – UK

• (http://www.enquest.com/~/media/Files/E/Enquest/2018%20docs/28239-EnQuest-AR17-Interactive-PDF-Stage-2.pdf)
Panel Discussion

Critical considerations on adoption and implementation of new auditor’s report
Critical considerations on adoption and implementation of new auditor’s report

1. What is the purpose of the new auditor’s report and why has this change been mandated globally?

2. Considering the key stakeholders of this report what are the considerations and challenges required for:
   2.1 Auditors and audit firms
   2.2 Management
   2.3 Those Charged with Governance;
   2.4 Regulatory bodies?

3. What are the key changes within the new auditor’s report?

4. How should Management and Auditors work together to identify Key Audit Matters and what challenges might they face?
Critical considerations on adoption and implementation of new auditor’s report (contd.)

5. What are some leading examples of Key Audit Matter presentation?

6. How is the scope of the report different for listed vs unlisted company audits?

6. Based on your experience of UK implementation, what are the next steps to be taken for key stakeholders on successful adoption of this new auditor’s report for companies with period ending after 1 January 2018?
Key Audit Matters – a closer look

What are Key Audit Matters (KAM)?

KAM are defined as those matters that, in the auditor’s professional judgement, were of most significance in the audit of the financial statements of the current period. They are selected from matters communicated with those charged with governance:

- Areas with increased risk requiring extra attention in the audit;
- Areas of auditor judgement relating to management judgements; and
- Significant events or transactions that have impacted the audit.

What needs to be included in the description of KAM?

- Why the matter was considered to be a KAM;
- How the matter was addressed in the audit; and
- Reference to the related disclosure(s), if any.
Key Audit Matters – a closer look

• The FRC has conducted reviews of the implementation of the extended audit reports in the UK and feedback from some investors is that while they are very happy with the new regime, they would like to see even more granularity in audit reports.

• Investors value reports that avoid the use of ‘boilerplate’ language and provide information about the specific outcomes of the audit work, audit findings, as well as the mandatory descriptions of the audit process.

• ISA 701 requires the description of KAM to be tailored to the facts and circumstances of the individual audit engagement and the entity in order to provide relevant and meaningful information to users. IAASB guidance on the communication of KAM explains that:
  
  • it is not intended to imply that the matter has not been appropriately resolved by the auditor in forming the opinion on the financial statements; and

  • it is not intended to represent or imply discrete opinions on separate elements of the financial statements (a ‘piecemeal’ opinion).
Key Audit Matters – illustrative examples

**Example of a risk description with an element of management override**

Source: 2015 Land Securities plc audit report

The valuation of the investment property portfolio (as described on page 53 of the Report of the Audit Committee and note 15 of the financial statements).

The valuation of investment property (including properties within the development programme and investment properties held in joint ventures) requires significant judgement and estimates by management and the external valuers. Any input inaccuracies or unreasonable bases used in these judgements (such as in respect of estimated rental value and yield profile applied) could result in a material misstatement of the income statement and balance sheet.

There is also a risk that management may influence the significant judgements and estimates in respect of property valuations in order to achieve property valuation and other performance targets to meet market expectations or bonus targets.

**Example of a risk description of why a risk with cross-references**

Source: 2015 Land Securities audit report

Accounting for complex acquisitions and disposals and consideration of transaction arrangements (as described on page 53 of the Report of the Audit Committee and notes 41 and 42 of the financial statements).

The Group made a number of significant acquisitions and disposals during the year. The contractual arrangements for such transactions can be complex and require management to apply judgement in determining whether a transaction represents an acquisition of an asset or a business combination.

There is a risk that the estimates and judgements made in the recognition of an acquisition as a business combination may be inappropriate and the valuation of the assets and liabilities acquired may be misstated.

Furthermore, there is a risk that property disposals may be recognised before the significant risks and returns of ownership have been transferred to the buyer.
Key Audit Matters – illustrative examples

Example of a risk description of quantification of amount at risk

Source: 2015 Dairy Crest plc audit report

Example of a risk description of a risk that is present in the current year but not in the prior year

Source: 2014 InterContinental Hotels Group plc audit report
Example of a risk that was present in the prior year but not in the current year

Source: 2014 IMI plc audit report:
http://www.imiplc.com/~media/Files/I/IMI/annual-reports/imi-ara-2014.pdf

The above risk areas are consistent with those in the prior year with the exception of the valuation of the Scottish Limited Partnership and the accounting treatment for the disposal of the Retail Dispense businesses which were considered to be areas of focus for the 2013 audit. See Section 4.5 for details regarding the Scottish Limited Partnership asset. However, as the valuation principles are now confirmed, auditing this asset no longer constitutes a significant proportion of audit effort or audit strategy. While the gain on disposal of the Retail Dispense businesses is realised in the 2014 Annual Report and Accounts, the key judgements and assumptions underpinning the gain on the disposal were audited in the prior year as disclosed in our 2013 Audit Report. See section 2.5 for details of the disposal.
Key Audit Matters – illustrative examples

Material uncertainty related to going concern
We draw attention to note 2 in the financial statements which indicates that, should the Base or Downside cases not be achieved, the Group may need to achieve farm down options, other potential asset sales or other funding options which represents a material uncertainty. As stated in note 2, this material uncertainty may cast significant doubt on the Group’s or the parent company’s ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group or parent company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

We describe below how the scope of our audit has responded to the risk relating to going concern:

• We audited the key assumptions used in the Directors’ assessment and cash flow model including oil prices, production profiles and future costs. We assessed the reasonableness of potential mitigants and the Company’s ability to action these mitigants in their going concern assessment, including the ability to achieve potential asset sales and other funding options. We considered whether management has exercised any bias in selecting their assumptions;
• We performed our own sensitivity calculations on key assumptions to test the adequacy of the available headroom and assessed the reasonableness of the mitigating factors, in particular the Group’s ability and plan to dispose of certain assets to improve its liquidity position;
• We compared forecast future cash flows to historical data, ensuring variations are in line with our expectations and understanding of the business and considered the reliability of past forecasts;
• We tested the covenant calculations to ensure they had been calculated correctly in accordance with the revolving credit facility agreement;
• We agreed the available facilities and arrangements to underlying agreements and external confirmation from debt providers. We also tested covenant calculation forecasts performed by management; and
• We checked the disclosures made in the Annual Report and Accounts are adequate.

Key observations communicated to the Audit Committee
In our view management have undertaken a detailed analysis and considered an appropriately challenging scenario in making this conclusion. We have also concluded that management have made appropriate disclosures discussing the risks and assumptions.

Based on our work on the going concern assessment prepared by management, we agree that a material uncertainty exists in respect of going concern and that this has been appropriately disclosed in the financial statements.
Key Audit Matters – illustrative examples

### Risk

<table>
<thead>
<tr>
<th>Impairment of the carrying value of tangible and intangible assets (including goodwill)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our response to the risk</strong></td>
</tr>
<tr>
<td>------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Impairment of production (‘O&amp;G’) assets of ($172 million) and goodwill ($Nil)</td>
</tr>
<tr>
<td><strong>Refer to the Audit Committee Report (pages 60 to 65); Accounting policies (from page 109); Note 10 for Impairment in the Annual Report and Accounts; and Note 11 for Goodwill in the Annual Report and Accounts.</strong></td>
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</table>

Despite the low oil price environment, there has been a recovery in spot oil prices in the second half of the year continuing into 2018. This creates a potential indicator for reversal of previous impairments.

There are other judgemental areas such as reserves, production and cost profiles, which could lead to impairment triggers.

Accounting standards require management to assess whether indicators of impairment or impairment reversal exist. Where indicators exist, management must carry out an impairment test.

The risk has remained the same as last year given the potential for both impairments and impairment reversals.

### Impairment of production (‘O&G’) assets of ($172 million) and goodwill ($Nil)

We carried out procedures to understand and walkthrough EnQuest’s process for identifying impairment triggers, reversal triggers and considered management’s assessment of indicators.

We audited management’s assessment of impairment indicators and whether or not a formal impairment test was required.

Where a formal impairment test was necessary, we audited management’s assumptions and sensitivities. This included specifically the determination of cash generating units, cash flow projections, oil prices, production profiles, capital and operating expenditure, discount rates and sensitivities used. In addition we engaged our valuation specialists to assist us in the audit of discount rates.

We performed the impairment work on North Sea assets from our Aberdeen office (UK) and the impairment assessment for Malaysian assets was led by our London office (UK) with assistance from our Kuala Lumpur office (Malaysia).

There are a number of factors which have an impact on the impairment charge/reversals. The impairment calculations are particularly sensitive to both reserve estimates, future oil prices and discount rates.

In our view the reserves, price and discount rate assumptions used by management are within reasonable ranges.

Consequently, we believe the net impairment charge is appropriate.
Example 1 - Descriptive Audit Procedures

Source: 2015 EVRAZ plc audit report

<table>
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<tr>
<th>Area of focus</th>
<th>Our audit approach</th>
<th>What we reported to the Audit Committee</th>
</tr>
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<tbody>
<tr>
<td>Goodwill and non-current asset impairment</td>
<td>We performed audit procedures on all impairment models relating to material cash generating units. Our audit procedures were performed mainly by the Group audit team with the exception of certain location specific inputs to management’s models which were assessed by the component teams.</td>
<td>We consider the accuracy of management’s estimates to have been reasonable for the current year with assumptions within an acceptable range. Management have also reflected known changes in the circumstances of each CGU in their forecasts for forthcoming periods.</td>
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</table>

At 31 December 2015 the carrying value of goodwill was US$1,176 million (2014: US$1,541 million). The Group recognised impairment charges in respect of goodwill, other intangible assets and items of PP&E during the year of US$441 million (2014: US$539 million).

In accordance with IAS 36 management disclosed that in addition to the impairment charge already recognised a reasonably possible change in discount rates, sales prices, sales volumes and cost control measures could lead to impairments in other CGUs where no impairment is currently recognised.

We focused on this area due to the significance of the carrying value of the assets being assessed, the number and size of recent impairments, the current economic environment in the Group’s operating jurisdictions and because the assessment of the recoverable amount of the Group’s Cash Generating Units (“CGUs”) involved significant judgements about the future results of the business and the discount rates applied to future cash flow forecasts.

In particular we focused our effort on those CGUs with the largest carrying values, those for which an impairment had been recognised in the year and those with the lowest headroom.

We performed audit procedures on all impairment models relating to material cash generating units. Our audit procedures were performed mainly by the Group audit team with the exception of certain location specific inputs to management’s models which were assessed by the component teams.

Our audit procedures included the verification of management’s assumptions used in their impairment models. The assumptions to which the models were most sensitive and most likely to lead to further impairments were:
- Decreases in steel prices;
- Increases in production costs and;
- Discount rates.

We corroborated management’s assumptions with reference to historical data and, where applicable, external benchmarks noting the assumptions used fell within an acceptable range.

We tested the integrity of models with the assistance of our own specialists and carried out audit procedures on management’s sensitivity calculations.

We assessed the historical accuracy of management’s budgets and forecasts, and sought appropriate evidence for any anticipated improvements in major assumptions such as production volumes or cost reductions. We corroborated previous forecasts with actual data.

We tested the appropriateness of the related disclosures provided in the Group Financial Statements. In particular we tested the completeness of the disclosures regarding those CGUs with material goodwill balances and where a reasonably possible change in certain variables could lead to impairment charges.
Implementation challenges

• National auditing standard setters to consider the change in view of the Laws and Regulations in their respective jurisdictions. In the UK, the inclusion of Key Audit Matters and the requirement for an individual Partner to sign the auditor’s report in their own name was mandated for FTSE Listed companies.

• Audit Committees and CFOs to engage with the auditors at an early stage to identify potential KAMs and how these matters are currently addressed in the disclosures in the financial statements, director’s report and CCG report. Management needs to recognise the additional effort required by auditors to implement the new report.

• Will investors gain real insight into the auditor’s work? Or will they be left with only the boilerplate “debris and empty bottles”?

• Any legal risk regarding the use of individual Partner’s name on the audit opinion? (for listed entities)

• Internal training of audit firms, including a set up of review team and structure of new auditor’s report that are likely to be in public domain

• Expectation gap: Auditor’s report may be seen as the primary source of information about a company

• Regulators may require additional information about Key Audit Matters or challenge the auditors rather than the management
Implementation challenges in Bangladesh

As we have noted, the most significant changes in the new audit report are mandatory reporting of key audit matters and going concern. Although theoretically these new requirements do not change the underlying work effort required in the audit, it will improve the focus by the auditor on significant areas of the audit, including going concern, impacting audit quality and the auditor’s professional scepticism.

Furthermore, the quality of financial reporting is expected to improve as there will be increased focus on going concern disclosures and the disclosures in the financial statements to which the auditor’s report makes reference.

Key implementation challenges for reporting of KAM and going concern in audit report

Concerned stakeholders in implementation of the enhanced audit report can be categorized in the following three broad categories, and each of the group has its own challenges and possible ways to overcome these challenges. These are highlighted in the following table:
### Implementation challenges in Bangladesh

<table>
<thead>
<tr>
<th>Audit profession</th>
<th>Preparers of financial statements</th>
<th>Other stakeholders including regulators</th>
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<tr>
<td>The enhanced auditor’s report brought in a number of critical changes most important amongst those are identification and reporting of “Key Audit Matters (KAM)” and “going concern” by the auditor. Proper identification of KAM is dependent on taking risk based audit approach with greater focus on controls. Unless all audit firm/teams apply such approach it would be difficult to identify and report on right KAM.</td>
<td>In order for the auditor to satisfactorily conclude on “key audit matters” and “going concern assumptions” first step would for management to identify and self assess these risks and take mitigating controls/ process/ steps. Such actions taken by management shall be supervised by “Those Charged With Governance (TWCG)”. If such clients do not have proper management set-up to self-assess these risks and TWCG fails to apply its oversight role desired outcome would be missing.</td>
<td>There are expectation gaps amongst user of financial statements and audit report about the role of an auditor viz a viz that of management and TCWG. Due to enhanced wording used in the new audit report such gap can further increase. Many stakeholders are familiar with Boiler Plate audit report and hence entity specific audit report may be treated differently.</td>
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## Ways to overcome Implementation challenges

<table>
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| Workshops and trainings for audit professional on risk based audit methodology, with specific focus on the following areas:  
- Entity level control  
- General IT control  
- Identification of significant risk in FS  
- Testing of design and implementation of controls around significant risks  
- Professional skepticism & fraud risk  
- Going concern | Closer involvement of those charged with governance, in particular board audit committee is required for greater oversight on financial reporting process.  
Enhanced competency of client's finance function are required.  
ICAB can arrange workshop for sector specific finance professionals and audit committee members either by itself or in association with industry body like ABB for Banks, BIA for Insurance, BGMEA/BKMEA for RMG etc. for capacity building of relevant industry professionals | Multiple stakeholder engagement through seminar, workshop, interactive meetings need to be taken. Following primary regulators shall be prioritized for mutual discussion:  
- Bangladesh Bank;  
- BSEC;  
- IDRA;  
- DSE and CSE;  
- Public interest entities  
Presentation, discussions can be also organized for wider stakeholders and investors like Chamber Bodies (MCCI, FBCCI, DCCI, CCCI etc.) |
Conclusion

• The audit profession heralds this new regimes in auditor reporting as a new chapter in the profession’s development and a significant step in ensuring continuing relevance of the audit.

• The standard auditor’s report will be replaced by a user-needs driven, entity-specific expanded auditor’s report. Users of the report can now look forward to being better informed about the audit process and receiving relevant disclosures from the auditors regarding the audit work performed and findings.

• It is hoped that the new auditor’s report can encourage enhanced communications between the investors and the auditors. This may also encourage engagement by investors with management and those charged with governance on accounting and auditing matters.
References:

• Extracts from various news articles published in the UK in 2018 – Financial Times, Accountancy age, Bloomberg

• Old and revised ISAs - https://www.ifac.org/system/files/publications/files/Proposed%20ISA%20701%20(Revised)-final.pdf


• A look at first year implementation of the new auditor’s report in Mainland China – file:///C:/Users/2000907/Desktop/New%20Auditor's%20report/A%20look%20at%20the%20first%20year%20implementation%20of%20the%20new%20auditor%E2%80%99s%20report%20in%20Mainland%20China.html


• Various published Auditor’s report from FTSE 350 Companies Website
Thank You