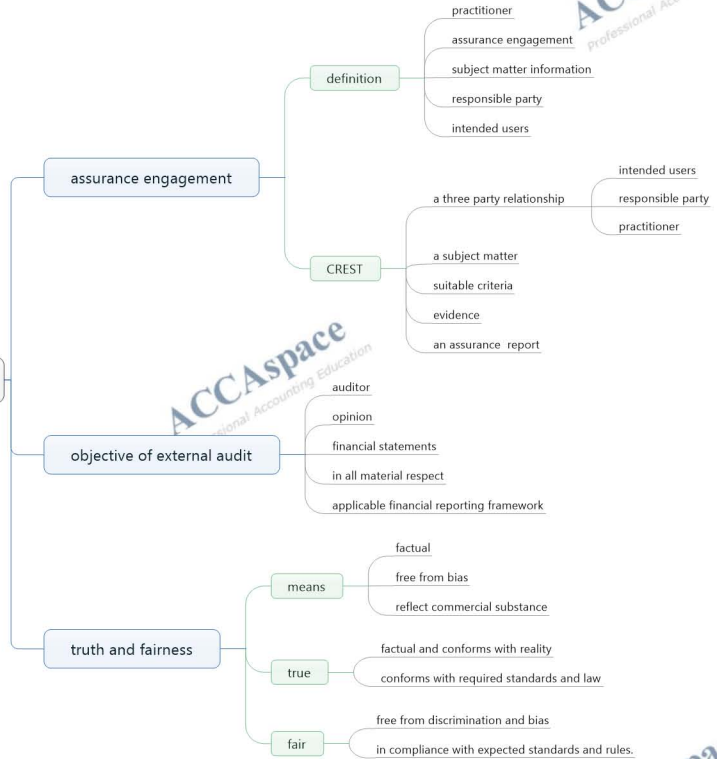




Type of assurance provided	Typical form of conclusion provided	Example
Reasonable	Positive	Statutory external audit
Limited	Negative	Review of interim financial statements



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Elements of Assurance Engagement

An **assurance engagement** is one in which a **practitioner** expresses a **conclusion** designed to **enhance** the **degree of confidence** of the **intended users** other than the **responsible party** about the **subject matter information**

鉴证业务是指**执业人员**对**鉴证对象信息**提出结论，以增强除**责任方**之外的**预期使用者**对**鉴证对象信息**信任程度的业务。

Practitioner – 执业人员

Assurance engagement – 鉴证业务

subject matter information – 鉴证对象信息

responsible party – 责任方

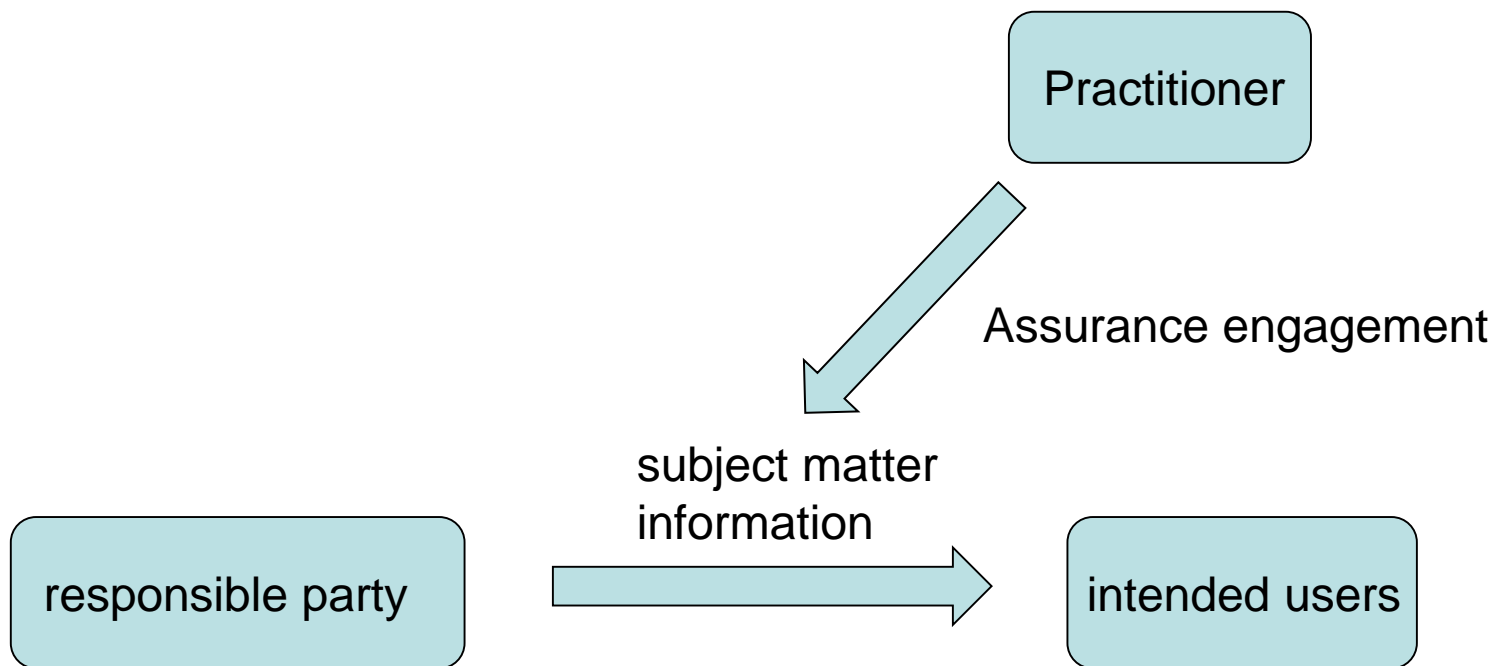
intended users – 预期使用者

鉴证业务是一种**增加预期使用者对鉴证对象信赖程度的业务**

思考：生活中，我们如何增加别人对我们的信任？



Elements of Assurance Engagement





Audit and Other Assurance Engagement

Elements of an assurance engagement (CREST)

- A **three party relationship**
 - Intended users
 - Responsible party
 - Practitioner
- A **subject matter**
- **Suitable criteria**
- **Evidence**
- An assurance **report(Opinion)**



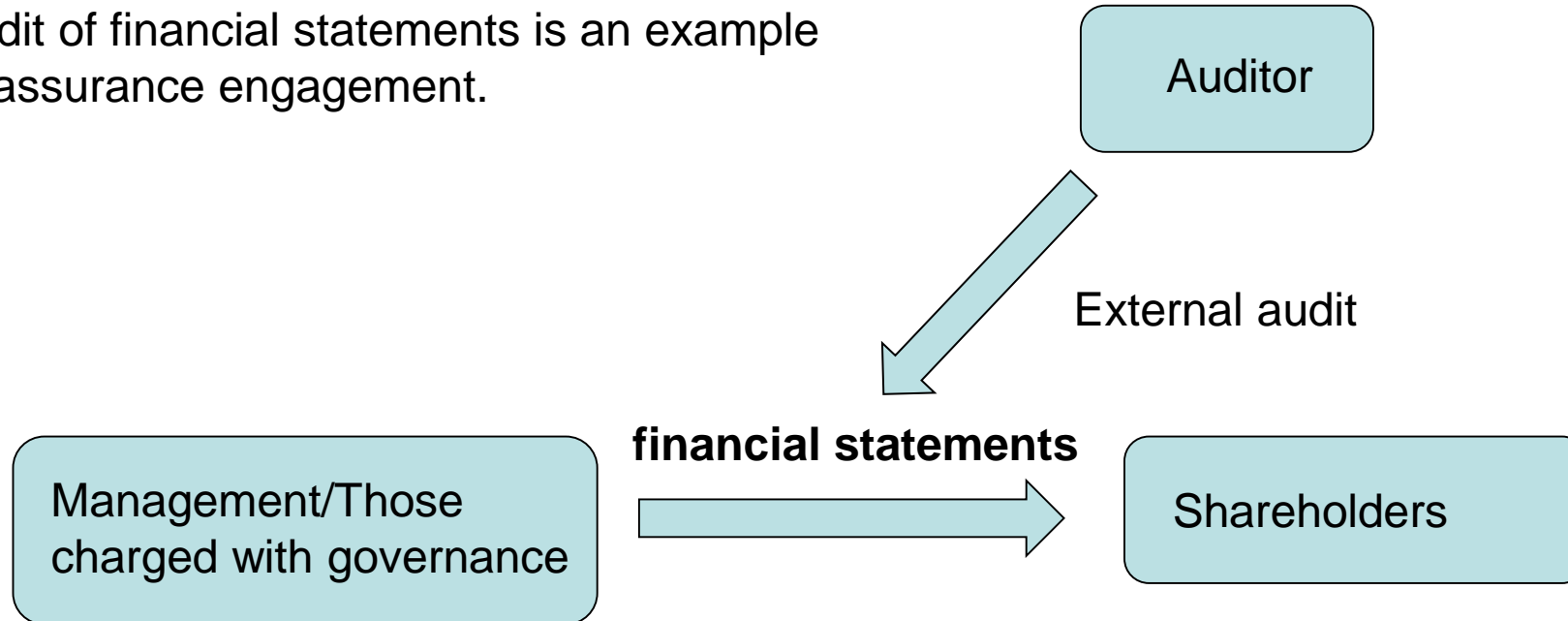
Objective of external audit

The objective of an audit of financial statements is to enable the **auditor** to express an opinion on whether the **financial statements** are prepared, in all material respects, in accordance with an **applicable financial reporting framework**. An audit of financial statements is an example of an assurance engagement.



Objective of external audit

An audit of financial statements is an example of an assurance engagement.





Truth and Fairness

The auditors' report on company financial statements is expressed in terms of truth and fairness. This is generally taken to mean that financial statements:

- Are factual
- Are free from bias
- Reflect the commercial substance of the business's transactions

遵循会计准则是真实且公允的表现，真实且公允是遵循会计准则的实质

True: Information is factual and conforms with reality. In addition, the information conforms with required standards and law. The financial statements have been correctly extracted from the books and records.

Fair: Information is free from discrimination and bias and in compliance with expected standards and rules. The accounts should reflect the commercial substance of the company's underlying transactions.



Accountability, stewardship and agency

Accountability, stewardship and agency

Accountability is the quality or state of being accountable; that is, being required or expected to justify actions and decisions

负责是指负有责任的地位或状态，意味着需要或应当对其行为或决定作出解释。如何做出解释？
出具财务报告。

Stewardship refers to the duties and obligations of a person who manages another person's property.

管家职责是指某个人管理他人财产的责任与义务。为了履行责任义务，需要出具财务报告。

Agents are people employed or used to provide a particular service.

代理人是指被雇佣或驱使着提供特定服务的人。服务情况如何？出具财务报告。



Statutory Audit and Non-statutory Audit

In most countries, audits are required under national statute for many undertakings, including limited liability companies. Other organisations and entities requiring a statutory audit may include charities, investment businesses and trade unions.

Non-statutory audits are performed by independent auditors because the company's owners, proprietors(业主), members, investors, professional and governing bodies or other interested parties want them, **rather than** because the law requires them.



Statutory Audit and Non-statutory Audit

公司的股东和实际控制人往往不是同一个人（所有权与控制权相分离）。

公司的实际控制人，即管理层，是公司股东雇佣的管家（Steward）或代理人（Agents），他们管理并控制着公司的资产，承担着管家职责（Stewardship），对公司的股东负责（Accountability）。

为了让股东了解公司的经营业绩和资产状况，管理层应当定期向股东进行汇报，其形式便是财务报表。

但管理层不一定是值得信赖。可能因为他们故意舞弊和无意犯错导致报表存在错报，那么就需要一个鉴证者提供一次额外的鉴证，以增加报表的可信赖程度。这一鉴证便是审计。



Review Engagement

The objective of a review engagement is to obtain **limited assurance** about whether the subject matter information is free from material misstatement.

The major outcome for recipients of a review engagement is that the level of assurance they gain from it is not as high as would be expected from an audit, although the procedures carried out in a review engagement are similar to an audit.

审阅业务和审计业务相比，保证程度仅仅是有限保证，不是合理保证。



Levels of Assurance

Reasonable (High but not absolute) assurance engagements

- The conclusion would usually be expressed in a **positive form**.

Limited assurance engagements

- The conclusion would usually be expressed in a **negative form**.

Type of assurance provided	Typical form of conclusion provided	Example
Reasonable	Positive	Statutory external audit
Limited	Negative	Review of interim financial statements

ACCAspace F8 Note 1

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1. Please try to define the following concepts

assurance engagement	suitable criteria
intended users	an assurance report
responsible party	truth and fairness
practitioner	objective of external audit
a subject matter	

2. Please try to understand the following concepts

reasonable assurance	statutory audit
limited assurance	non-statutory audit
review engagement	accountability
positive form of word	stewardship
negative form of word	agents