

The external auditor and reliance on experts09年ACCA_CAT考试
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https://www.100test.com/kao_ti2020/625/2021_2022_The_extern_c52_625723.htm Recognising the needs and limitations of the use of experts

When auditors are planning an audit, they need to be aware of any areas within the audit which may require the use of an expert, and take the necessary steps to ensure that such persons are used in a controlled manner and their work can be relied upon. ISA 620 Using the work of an Expert recognizes that the auditors' education and experience enable them to be knowledgeable about business matters in general, but they are not expected to have the expertise of a person trained in the practice of another profession, such as an actuary or engineer. Auditors may need to obtain evidence in the form of reports, opinions, valuations or statements from an expert. Auditing principle 'When using the work performed by an expert, the auditor should obtain sufficient appropriate audit evidence that such work is adequate for the purposes of the audit' Explanation The following points are relevant to this area of auditing. Determining the need to use the work of an expert One element of the planning of an audit is the question of whether specialist evidence (from lawyers, stockbrokers, geologists, actuaries, etc.) may be necessary for the auditor to form their opinion. Factors affecting this decision would include: the materiality of the item concerned Competence and objectivity In order to be able to rely on the evidence provided by the expert, the auditor must be satisfied that the expert is competent and objective. If the auditor is in any doubt, they should discuss the

problem with the client management. Competence would be evidenced by certification, licensing, or membership of an appropriate professional body, and suitable experience and reputation. The expert will not be sufficiently objective if they are related to the entity by being financially dependent on it or by having an investment in it. Objectivity may also be impaired where the expert is employed by the entity.

Scope of the expert's work

Once a specialist is appointed, there should be a consultation between the auditor, client and specialist to determine the scope of the expert's work. This should clarify the objectives of the expert's work, sources of information available to the expert, the form and content of the report required, the intended use of the work, the expert's access to books and records, and the assumptions and methods the expert is to use.

Assessing the work of the expert

The auditor will need to assess the appropriateness of the expert's work. This will be done by examining the specialist's report and determining whether or not it is acceptable in the light of other work performed and the auditor's knowledge of the business. The auditor should obtain an understanding of the assumptions and methods used, and consider whether they are appropriate and reasonable. If unsatisfied with the expert's work, the auditor should discuss the problem with the client's management and with the expert. It may occasionally be necessary to obtain the opinion of a second expert.

The audit report

Generally, no reference should be made to the use of an expert in the audit report as this may imply a division of responsibilities of be misunderstood as a qualification. If it becomes necessary to modify

the audit report, it may be appropriate to refer to the expert, but this is only appropriate with the expert ' s permission. If this is refused, legal advice may be necessary. Where the auditor has used an expert to perform part of the work within the audit, the auditor must evaluate it (as detailed above) in order to fully satisfy themselves that they are happy with the results of the work performed and that the evidence produced by the expert is sufficient, relevant and reliable for the purposes of the audit. The auditor, in performing this review, is essentially then taking responsibility for the work completed and does not make any reference in the audit report to the fact that an expert has been used. this is why it is essential that the review that the auditor performs is satisfactory and that the evidence produced by the expert is sufficient to support the work performed if it is challenged by the client or in a court of law. 100Test 下载频道 开通 , 各类考试题目直接下载。 详细请访问 www.100test.com