

Date of the event:

On Thursday 23rd September 2010
From 01:00 PM to 2:00 PM

Location:

Luxembourg School of Finance
University of Luxembourg
4 Rue Albert Borschette
2nd Floor
Modigliani Miller Auditorium (E02-003)
L-1246 Luxembourg

Registrations:

- Free seminar (with lunch included)
- Registrations by email before September 20th, 2010
- At the following address : lsf-events@uni.lu

Information:

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<http://www.lsf.lu/eng/Research/Seminars-and-Conferences/Seminars-Workshops>



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The LSF is pleased to invite you to the following
lunch seminar:

***Meeting the Needs?
User Views on External Assurance and
Management Commentary***

By Prof. Ian Fraser - University of Stirling

Prof. Angus Duff – ICAS Research Strategy



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By Ian Fraser

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LSF Seminar

The recent financial crisis has again brought to the fore questions surrounding both the scope and quality of the external audit. In conjunction with this, narrative reporting or management commentary continues to grow in importance in the annual reports of companies and therefore the question as to whether and, if so, how assurance should be provided on such information is fundamental.

This project investigates views on the value and importance of management commentary and whether there is a demand by corporate report users for external assurance on management commentary. Whilst asking users about these issues attention also naturally turns to more general views on the scope and value of the current statutory audit, looking particularly at the level of confidence in the present external audit process, the perceived usefulness of current external audit reports and views as to how the usefulness of audit reports might be enhanced. These more general findings are therefore also reported in this study.

This study is based on a questionnaire survey to professional and private investors, finance professionals and other users. This was supplemented by interviews to explore the issues in greater depth.

A second stage of this project is currently in progress – this will investigate whether auditors are able and willing to provide assurance on management commentary.

