

# Auditing

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## **Chapter 1**

The demand for audit and other assurance services

## Class discussion





#### Class discussion



You have <u>5 minutes</u> to work within your team to present the answer to these questions:

- 1. What do you think "auditing" means?
- 2. What is the level of assurance the auditors provide to users?

#### For next lecture

For next time: watch this video and be prepared for discussion:

Wall Street Journal Video (2014). Tougher Audits May Lead to Updates of Internal Controls

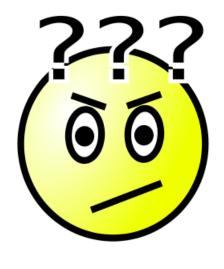
Log on http://www.wsj.com/video/tougher-audits-may-lead-to-updates-of-internal-controls/4994C215-8C93-4801-9165-454FF302CB32.html

OR <a href="http://www.wsj.com/video/">http://www.wsj.com/video/</a>

In the search tab, search the video title:

Tougher Audits May Lead to Updates of Internal
Controls

## Questions



Wall Street Journal Video (2014). **Tougher Audits May Lead to Updates of Internal Controls** 

- 1. Prepare a 3 minute presentation to summarize the WSJ video you have watched.
- 2. What type of attestation services is being discussed during the WSJ interview?
- 3. What do you think are the positive and negatives consequences of tougher audits to the company's internal controls?

Provide your <u>written</u> answers at the beginning of next lecture and be prepared for <u>discussing</u> your answers.