

McDonald Financial Reporting Analysis, Auditing

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Abstracts

Public accounting firms are the registered firms that are registered with the Public Accounting Oversight Board that provide the services for the accounting and the auditing to the various businesses and the companies. These firms audit the financial records of the companies and accounting services to the customers. The different forms of the public accounting firms includes on the basis of the taxation, audit and management consultation and on the basis of such services the public accounting firms are classified as taxation public accounting firms, audit firms and management consultation firms that provide the services of these categories to the clients. According to the annual report of 2016 of the McDonalds the name of the external auditor as mentioned on page number 47 of the report is Ernst and Young LLP. The main functions of the external auditor for McDonalds includes the audit of the financial statements of company, preparation of audit report and presentation of audit report to the shareholders in annual general meeting (McDonalds, 2015). Cont... (1200 words of this report)

Contents

What do you understand by public accountings firms? Describe the different categories of public accounting firms. Also name the external auditor of McDonalds. Give some introduction on the Functions of external auditor and provide reference from report. Reliable accounting and financial reporting aid society in allocating resources in an efficient manner. Explain why audits are demanded by society? Support your answer from the Annual report of 2016 of McDonalds.

Write the summary of audit committee report on the audit procedure in accordance with the standards of Public Company Accounting Oversight Board (PCAOB).

What do you understand by material misstatement? Does McDonalds have strong internal control over financial reporting to overcome the material misstatement?

Elaborate briefly the principle of assurance and provide the details of assurance from Annual report of McDonalds.

What is the external audit report on the presentation of financial statement of McDonalds? Name the different Financial statements that audited by external auditor.

Are auditors responsible for frauds? Discuss the auditor responsibility for the detection of errors and frauds? Support your answer from the Annual report of McDonalds.

Explain the term 'Audit Risk' and 'Audit evidence'. How auditors can reduce audit risk, support your answer from annual report of McDonalds.

References

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