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The impact of Covid-19 is already having a significant impact across the audit profession and public practice leaders finds research from ACCA [Covid-19 global survey: inside business, impacts and responses](#).

The pandemic has specific implications for auditing firms, with the nature of the audit process needing engagement and direct interaction with the audited entity.

Although digital advances continue to influence how audits are conducted and how evidence is gathered, as well as aspects of the reporting process, for many firms the

crisis is creating a systemic shock to normal client engagement activities.

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factor in managing a crisis of any nature is, first, to maintain a strong element of trust within the organisation, and with clients. It is immensely heartening to see respondents put health and safety top of their actions in dealing with the pandemic.'

A significant 53% of respondents said they were experiencing pressures completing client services work, and over a third (36%) said they faced an inability to meet reporting deadlines – a point recognised in many jurisdictions where reporting deadlines have been flexed. A quarter said they're experiencing difficulties in gathering audit evidence, and 27% said they saw an increased audit risk relating to valuation of assets, completeness of liabilities or going concern issues.

On the positive side, the 1,857 respondents to the global research from public practice and audit leaders have already reported significant opportunities for providing enhanced insights and value to audited entities through the audit process.

Focussing on the risks ahead for all businesses across all sectors, Mike Suffield concludes: 'These immediate impacts will resonate into the future, and it's important that we do not lose sight of business fundamentals. Even in the face of Covid-19, businesses large and small will still face existing risks such as cybersecurity. We need to remember that different ways of working and strategic reactions could change these risks or even introduce new ones. Ensuring that risks continue to be managed, both specifically in response to the crisis and more generally, is essential.'

The full survey can be found on ACCA's website:

https://www.accaglobal.com/gb/en/professional-insights/global-economics/Covid-19_A-Global-Survey.html

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