

Endnotes

¹These refer to:

Brydon Review, Assess, assure and inform: improving audit quality and effectiveness - final report of the independent review, December 2019.

Available at:

<https://www.gov.uk/government/publications/the-quality-and-effectiveness-of-audit-independent-review>
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The Kingman Review and associated material is available at:

<https://www.gov.uk/government/news/independent-review-of-the-financial-reporting-council-frc-launches-report>

The CMA Report and its associated material is available at:

<https://www.gov.uk/government/news/cma-recommends-shake-up-of-uk-audit-market>
Accessed December 2019.

² It began in 2007 with a crisis in the subprime mortgage market in the US, and developed into a full-blown international banking crisis with the collapse of the investment bank Lehman Brothers on September 15, 2008. Excessive risk-taking by banks such as Lehman Brothers helped to magnify the financial impact globally.

³ Who they still see receiving bonus payments to individuals of millions of pounds, over and above a very high basic salary and benefits.

⁴ FRC News, Audit firms implement 'additional measures' to enhance their evaluation of going concern assessments, FRC, 2 July 2020.

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<https://www.frc.org.uk/news/july-2020/audit-firms-implement-'additional-measures'-to-enh>

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⁵ Hurley, J., Auditor admits 'significant doubt' over Pockit's future, The Times, 18 July 2020.

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<https://www.thetimes.co.uk/article/auditor-admits-significant-doubt-over-pockits-future-8xb5p89tl>

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⁶ Shepherd, N., 2019, Why audit changes will fail, *Economia*, 24 January 2019.

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<https://economia.icaew.com/opinion/january-2019/why-audit-changes-will-fail>

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⁷ Michelin, G., Sealy, R., Trojanowski, G., Understanding research findings and evidence on corporate reporting: An independent literature review, *Commissioned by the FRC*, October 2020.

Available at:

<https://www.frc.org.uk/getattachment/ba1c51d0-e933-4235-9c67-0bd2aa592edb/Literature-Review-Final.pdf>

Accessed: October 2020.

⁸ ICAEW, What's next for corporate reporting: time to decide?, ICAEW website, 2017, page 3.

Available at:

<http://www.icaew.com/technical/financial-reporting/information-for-better-markets/what-next-for-corporate-reporting>

Accessed January 2018.

⁹ EY, EY Center for Board Matters, 2018.

Available at:

<https://www.ey.com/Publication/vwLUAssets/ey-annual-reporting-in-2016-17-broad-perspective-clear-focus/%24FILE/EY-Annual-Reporting-in-2016-17.pdf>

Accessed January 2018.

¹⁰ Victor Meldrew is a fictional character in the BBC One sitcom One Foot in the Grave.

¹¹ FRC, The future of corporate reporting: A matter of principle, FRC Discussion paper, *FRC News*, 8 October 2020.

Available at:

<https://www.frc.org.uk/getattachment/cf85af97-4bd2-4780-a1ec-dc03b6b91fbf/Future-of-Corporate-Reporting-FINAL.pdf>

Accessed: October 2020.

¹² Brydon Review, Assess, assure and inform: improving audit quality and effectiveness - final report of the independent review, December 2019.

Available at:

<https://www.gov.uk/government/publications/the-quality-and-effectiveness-of-audit-independent-review>

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¹³ The Kingman Review and associated material is available at:

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Accessed December 2019.

¹⁴ Op. Cit, FRC 2020 The future of corporate reporting discussion paper.