Financial Statement of Sole trader, Partnership and Non-Profit Organisation

Table of Contents

1. Examination on the purpose of accounting functions

An organisation's accounting department is a vital pillar that supports the honesty, openness, and effectiveness of its financial operations. PricewaterhouseCoopers (PwC) is one of the biggest professional services networks in the world. Accounting is essential for documenting, categorising, and evaluating financial transactions. It guarantees that PwC not only conforms with regulatory requirements but also gives stakeholders insightful information for making decisions (Fridson and Alvarez, 2022). Every financial event is recorded in PwC's ledgers, which are subsequently combined into financial statements, thanks to the task's careful nature. The balance sheet, income statement, and cash flow statement are the official documentation of the company's financial activity and status as of a particular date. The accounting team at PwC makes sure that the International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP) are followed in its operations, where services are subject to a variety of rules and international accounting standards (Robinson, 2020). This compliance is essential for legal purposes as well as preserving the company's standing in the marketplace, which is critical for a professional services organisation whose service is the public's confidence in their knowledge.

Additionally, PwC's accounting department prepares and reports taxes. Accountants can maximise tax efficiency and ensure PwC satisfies its financial commitments by precisely monitoring the company's financial transactions and optimising tax strategies. The accounting function plays a crucial role in internal financial management in addition to these core responsibilities. As per Rao (2021), the accounting experts at PwC give management the information they need to make wise strategic choices by creating and overseeing budgets, financial planning, and financial performance analysis. Through the analysis of cost structures, profitability, and financial patterns, accountants are crucial in determining the strategic initiatives of the organisation. At PwC, risk management plays a crucial role in the accounting industry. The function determines the potential financial risks that the company may encounter, including credit hazards, market volatility, and liquidity limitations. The accounting team supports the long-term viability and financial stability of the company by assessing these risks and suggesting measures for mitigation.

Lastly, inside PwC, the accounting function serves as a business counsellor. Aside from compliance and record-keeping, accountants provide valuable insights based on their full perspective of the company's financial data. According to Haralayya (2021), they are able to pinpoint potential for investments, cost reductions, and performance improvements. Because of this, accounting plays a strategic role that supports PwC's global operations and its dedication to providing customers with high-quality services while upholding its duties as a responsible corporate citizen. It is no longer just a necessary back-office job.

2. Assessment of accounting functions in the context of regulatory and ethical constraints

The accounting department must carefully and ethically traverse a complicated web of legal and ethical restrictions inside a company the size and reputation of PricewaterhouseCoopers (PwC). PwC's accounting function is a cornerstone of audit and assurance, tax, consulting, and advising services. Based on the viewpoint of Griffin and Mahajan (2019), it is not just about crunching numbers; it is firmly rooted in a framework that requires strict adherence to regulations and the highest ethical standards. One of the main pillars supporting PwC's accounting operations is regulation. The company is subject to a number of laws, including the Foreign Corrupt Practices Act (FCPA), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Sarbanes-Oxley Act (SOX), and other securities and exchange commissioners across the world. PwC is required by each of these requirements to maintain strict records, provide clear financial reporting, and follow particular auditing guidelines not only for its internal accounting procedures but also for client services.

Within the framework of these requirements, PwC's accounting department is extremely vigilant. It guarantees that the company's financial statements accurately and fairly portray the true state of its finances (Palepu *et al.* 2020). This entails putting in place strong internal controls that guard against, identify, and fix any errors or misstatements. Additionally, PwC's global reach necessitates that its accounting department understand and follow International Financial Reporting Standards (IFRS) in addition to local Generally Accepted Accounting Principles (GAAP) when relevant (Li, 2020). To maintain consistency and comparability in financial reporting across jurisdictions, PwC's accountants must have a broad understanding of a variety of accounting principles and practises due to the worldwide regulatory mosaic.

PwC is expected to respect the highest ethical standards given the nature of its services in order to preserve its reputation and the confidence of the public. The accountants at the firm are required to uphold objectivity, professional competence, confidentiality, and due care as per the firm's code of conduct and professional ethics. PwC's accountants frequently audit and evaluate the financial procedures of other organisations, which calls for a steadfast adherence to ethical standards in order to prevent conflicts of interest and guarantee the integrity of their assessments (Li *et al.* 2021). All staff members are guaranteed to be in accordance with the company's principles and the professional standards anticipated by them through frequent training sessions and updates on ethical conduct. As per the viewpoint of Roopa and Shankar (2020), accounting professionals at PwC are essential in incorporating environmental, social, and governance (ESG) aspects into financial reporting and analysis, which strengthens the importance of ethics in corporate choices. In summary, PwC's accounting department works within a strict set of moral and legal guidelines that are critical to the company's operations. PwC's commitment to integrity and professional conduct is upheld by ethical limitations, while regulatory compliance guarantees adherence to the law. Collectively, these limitations guarantee that PwC's accounting division not only supports the company's commercial achievements but also strengthens its reputation as a global leader in ethics and trust.

3. Evaluating the context and purpose of accounting functions

The foundation of financial transparency and accountability in any organisation is the accounting department. Operating within a predetermined framework of legal, economic, and organisational constraints, its primary goal is to supply precise financial data that is necessary for decision-making across all management tiers (Rengganis *et al.* 2019). The many facets of the accounting function, from strategy and advising to compliance and control, must be taken into account while assessing its context and goals. Both internal and external factors play a major role in shaping the accounting function's context. The company strategy, the operational environment, management's information demands, and the organisational structure all have an internal impact on the context (Khoddamipour and Azadi Sheshdeh, 2022). As the department that provides the financial framework for the organisation's broader mission and goals, accounting must be in line with its aims.

In this setting, the accounting function's goal is revealed in multiple crucial domains:

Recording Transactions: The fundamental function of accounting is to keep track of every financial transaction that an organisation makes. Maintaining historical records is essential for controlling cash flow, monitoring growth, and providing data for reporting.

Financial Reporting: One of the main goals of the accounting function is to produce financial statements, such as cash flow, income, and balance sheets. These records, which are essential for both internal and external examination, show the organisation's financial health.

Compliance and Control: To prevent fines and preserve the company's reputation, the accounting department makes sure the business complies with tax and financial requirements.

In order to maintain financial integrity, it also puts internal controls in place to stop and identify fraud (Nießner *et al.* 2021).

Management Support: Accounting gives management the data they need to decide strategically. Managers use accounting data to plan, lead, and oversee company operations through budgeting, financial analysis, and performance reviews.

Advisory Role: Accountants frequently provide guidance on financial planning, resource management, and cost reduction. They decipher intricate financial data, which has an impact on both long-term plans and tactical short-term actions.

Auditing: An essential process that examines and confirms the completeness and correctness of financial records and reporting is auditing, whether it is done internally or externally.

Taxation: The accounting function is in charge of handling tax responsibilities, which include figuring out how much is owed, making sure payments are made on time, and making plans for potential future tax liabilities.

Stakeholder Communication: Accounting acts as a liaison between the company and its stakeholders, giving them access to reliable financial data that influences operational and investment choices.

Risk Management: Among other things, accountants evaluate and put into practise plans to control exposure to credit risks, currency fluctuations, and interest rate volatility.

Sustainability: The accounting department is becoming more and more involved in assessing the financial effects of social responsibility and environmental sustainability inside the company (Haq *et al.* 2020).

In conclusion, the accounting function serves purposes much beyond those of traditional bookkeeping and is situated inside a complex web of corporate, regulatory, and economic systems. It is essential to an organisation's strategic planning and governance since it guarantees financial correctness, permits compliance, controls risk, and facilitates stakeholder communication. By carrying out these responsibilities, the accounting department plays a crucial part in the success of the company by managing financial resources and upholding the confidence of stakeholders, regulators, and investors.

4. Critically evaluating the role of accounting in informing decision making to meet organisational stakeholders within complex operating environments

Accounting plays a crucial and diverse function in guiding decision-making in complicated operating situations. As per Werner *et al.* (2021), precise financial reports are produced by accounting and are vital resources for internal stakeholders, especially management, who use them to plan, strategize, and oversee organisational activities. To make decisions about investing, pricing, and budgeting, managers rely on cost accounting data. These decisions all demand a deep grasp of the financial dynamics of the organisation. Furthermore, in complex situations where strategic decisions can have far-reaching and severe financial ramifications, accounting is critical for projecting and evaluating the financial impact of those actions.

Through standardised financial statements, accounting acts as a communication tool for external stakeholders by reflecting an organisation's financial condition and economic activity. For the purpose of allocating resources or providing credit, investors and creditors rely on the accuracy of accounting information. Tien *et al.* (2019) mentioned that external stakeholders can make decisions with more confidence when there is less uncertainty and perceived risk surrounding investments and loans thanks to accurate and transparent accounting information. The complexity of financial data gathering, and interpretation is increased by globalisation, fast technical breakthroughs, and increasingly complex regulatory frameworks. Even while accounting standards are meant to provide transparency, there are situations when their rules add complexity, making it difficult to report and understand information.

Accounting must adapt to the changing nature of business models and address non-traditional areas like intellectual property, digital assets, and environmental effect. This is especially true with the emergence of the digital economy and sustainability issues. The economic realities of these modern company features may not be properly captured by traditional accounting techniques, which, if not sufficiently taken into consideration, could possibly mislead decision-making processes (Kafi and Adnan, 2020). One of the most important parts of the accounting function is knowing which information is relevant in a particular situation.

In summary, accounting plays a critical role in guiding decision-making in businesses that operate in complicated environments. It provides accurate, timely, and pertinent financial information so that stakeholders, both internal and external, may make well-informed decisions. But the more complicated the corporate environment gets, the harder it is for accounting to stay flexible and adaptable. In order to satisfy the needs of many stakeholders, accountants must constantly adapt their procedures. Only then can accounting information be relied upon as a solid basis for making wise organisational decisions.

5. Preparing basic financial statements for the sole traders, partnership and non-profit organisations from the trial balances

The following are the income statement and balance sheet of ***sole traders, partnership and non-profit organisations*** that has been prepared from the trial balances that has been provided.

In the Books of Stephen Chee		
Statement of Profit and Loss for the year ended 31 May 2023		
Description	**Amount**	**Amount**
Revenue		
Sales		**402200**
Cost of Goods sold	258000	
Gross Profit		144200
Expenses		
Wages and Salaries	59600	
Other Operating expenses	17400	
Depreciation on Property	1800	
Depreciation on Equipment	20000	
Irrecoverable debts	4600	
Allowances for receivables	260	
Total operating expenses	103660	
Profit Before Interest and Tax (PBIT)		**40540**
Interest expenses	5100	
Net profit		**35440**

Figure 1: Income statement of Stephen Chee

(Source: Excel Spreadsheet)

In the Books of Stephen Chee		
Statement of Financial Position for the year ended 31 May 2023		
Description	**Amount**	**Amount**
Non current assets		
Property at cost		98200
Equipment at cost		20500
Current assets		
Inventory	42000	
Trade Receivables	37240	
Cash in hand	300	
Cash at bank	1300	
Total Assets		**199540**
Current Liabilities		
Trade Payables	36000	
Wages and Salaries accrued	800	36800
Long term liabilities		
17% long term loan		30000
Equity		
Opening capital	121300	
(+) Net profit	35440	
(-) Drawings	24000	132740
Total Equity and liabilities		**199540**

Figure 2: Statement of Financial Position of Stephen Chee

(Source: Excel Spreadsheet)

In the Books of Donald Brown Brothers		
Statement of Profit and Loss for the year ended 31 May 2023		
Description	**Amount**	**Amount**
Revenue		
Sales		**492620**
Cost of Goods sold	386470	
Gross Profit		106150
Expenses		
General expenses	7413	
Discount allowed	1304	
Lighting and heating	6184	
Depreciation on Motor vehicles	9146	
Depreciation on Fixtures and fittings	4220	
Motor expenses	3080	
Rent	8161	
Total operating expenses	39508	
Profit Before Drawings		**66642**
Drawings	26568	
Net profit		**40074**

Figure 3: Income statement of Donald Brown Brothers

(Source: Excel Spreadsheet)

In the Books of Donald Brown Brothers		
Statement of Financial Position for the year ended 31 May 2023		
Description	**Amount**	**Amount**
Non current assets		
Fixtures and fittings	42200	
Less: Accumulated Depreciation	6420	35780
Motor Vehicles	45730	
Less: Accumulated Depreciation	24438	21292
Current Assets		
Trade receivables	42737	
Inventory	19926	
Cash in Hand	1411	
Less: Prepaid Rent	680	63394
Total Assets		**120466**
Current Liabilities		
Trade Payables	35404	
Accrued Motor Expenses	218	
Bank Overdraft	45244	80866
Startup capital	26094	
Net profit	40074	
Drawings	26568	39600
Total Capital and liabilities		**120466**

Figure 4: Statement of Financial Position of Donald Brown Brothers

(Source: Excel Spreadsheet)

In the Books of Churchill Foundation		
Statement of Profit and Loss for the year ended 31 May 2023		
Description	**Amount**	**Amount**
Revenue		
Contribution	20000	
Grants	15000	
Membership dues	2500	
Program services revenue	12000	
Un realised gains	1000	
Total revenue		**50500**
Expenses		
Program expenses	25000	
Administrative expenses	5000	
Fundraising expenses	2500	32500
Change in Net Assets		18000
End of Year Net Assets		
Beginning unrestricted net assets	40000	
Change in Net Assets	18000	
Withdraw	15000	
End of Year Unrestricted Net Assets		**43000**

Figure 5: Income statement of Churchill Foundations

(Source: Excel Spreadsheet)

In the Books of Churchill Foundation		
Statement of Financial Position for the year ended 31 May 2023		
Description	**Amount**	**Amount**
Assets		
Cash in Hand	10000	
Accounts receivables	2000	
Prepaid expenses	500	
Investments	15000	
Property, Plant and Equipment	25000	
Total Assets		**52500**
Liabilities		
Accounts Payable	1000	
Accrued Liabilities	500	
Deferred revenue	2000	
Total Liabilities		**3500**
End of Year Unrestricted Net Assets		**43000**
Total Liabilities and Net Assets		**46500**

Figure 6: Statement of Financial Position of Churchill Foundations

(Source: Excel Spreadsheet)

6. Calculation of financial ratios and critically evaluating its performances

Financial Ratios of Tesco		
Profitability ratios Tesco	**2022**	**2021**
Gross Profit margin	**7.55%**	**6.52%**
Formula: (Gross Profit / Total Revenue) * 100		
Gross Profit	4633	3776
Total Revenue	61344	57887
Net Profit / Loss margin	**2.42%**	**10.29%**
Formula: (Net Profit / Total Revenue) * 100		
Net Profit	1483	5958
Total Revenue	61344	57887
Liquidity ratios (Tesco)	**2022**	**2021**
Current ratio	**0.76**	**0.69**
Formula: (Current Assets / Current Liabilities)		
Current Assets	12189	10807
Current Liabilities	16125	15721
Efficiency ratios (Tesco)	**2022**	**2021**
Accounts Receivable Turnover ratio	**48.57**	**43.54**
Formula: (Net Sales / Average Receivables)		
Net Sales	61344	57887
Average Accounts Receivables	1263	1329.5

Figure 7: Financial Ratios of Tesco Plc

(Source: Excel Spreadsheet)

In 2022, the Gross Profit Margin grew to 7.55% from 6.52% in 2021. This improvement suggests that Tesco was either able to retain its sales prices while lowering the cost of products sold, or it was able to raise its pricing without increasing the cost of goods sold. The Net Profit Margin, on the other hand, offers a striking contrast. From 10.29% in 2021 to 2.42% in 2022, it fell off sharply (Tesco, 2022). Examining the reduction closely will help determine whether it is the result of non-recurring occurrences that impacted the bottom line in 2022, greater competition that undermines pricing power, or operational inefficiencies.

There was a little increase in Tesco's current ratio from 0.69 in 2021 to 0.76 in 2022. Even with this improvement, the ratio is still below 1, which usually means Tesco would not have enough short-term assets to pay its short-term liabilities if they all came due at once. Short-term creditors may still be concerned, though, if the ratio is less than 1. In 2022, the accounts receivable turnover ratio increased to 48.57 from 43.54 in 2021 (Tesco, 2022). This improvement indicates that Tesco's credit policy got more effective or that it was able to collect its receivables more frequently throughout the year.

Critical evaluation and benchmarks for conclusion

Tesco's financial statements demonstrate that while the company has made progress in several areas, such as asset management and operational efficiency, it is still having difficulty sustaining net profitability. Management has to handle the crucial issue of the net profit margin's considerable decline (Siverbo *et al.* 2019). To ascertain the underlying causes whether they are internal inefficiencies or driven by the market more investigation is necessary. Tesco managed its cost of goods sold and receivables better in 2022, as seen by its increased gross profit margin and accounts receivable turnover. The current ratio does, however, still point to possible liquidity problems, thus the corporation needs to strive for a more balanced liquidity position.

In conclusion, even though Tesco has demonstrated the potential to increase the gross margin on its products, the company still faces difficulties due to the drop in net profitability and persistent liquidity issues. Giglioni and Bedeian (2019) stated that to guarantee the company's long-term viability and profitability, management will need to examine operating expenses more closely and even reorganise the company's financial structure. Tesco's financial performance and health can be improved by strategically adjusting the areas indicated by these financial statistics, which act as a dashboard.

7. Preparing cash budget along with discussing the limits and benefits of budgeting

Cash Budget				
Description	**January**	**February**	**March**	**April**
Opening balance	8000			
Cash inflows				
Sales	60000	40000	45000	40000
Total inflows	68000	40000	45000	40000
Cash outflows				
Purchases	48000	80000	81000	90000
Wages	5000	5000	5000	5000
Total Outflows	53000	85000	86000	95000
Net cash flows	15000	-45000	-41000	-55000
Closing balances	23000	-22000	-63000	-118000

Figure 8: Cash Budget

(Source: Excel Spreadsheet)

The deficit fund for February is £22,000, falling inside the £42,000 cap. The corporation may decide that it would rather issue debentures based on the criterion. Assuming that the deficit is filled every month, the cumulative deficit fund for March is £63,000, which is higher than £42,000; but, if the deficit for February is also covered, it is £41,000, which would again point to debentures. The total shortfall would surpass £100,000 in April, indicating that issuing shares might be the better option.

8. Identifying corrective actions for solving budgetary planning

According to the cash budget that was created above, there will be a financial deficit beginning in February and growing every month until April.

Corrective Actions

Enhance Cash Collections: To guarantee faster cash inflows from sales, tighten credit terms. Give clients discounts for making early payments to entice them to do so.

Postpone Payments: To avoid sour relations, ask suppliers for longer terms of payment in order to postpone the payment of funds. McGinnis and Faust (2019) opined that set supplier payments as a top priority to better control cash outflows.

Reduce or Manage Expenses: When feasible, review and cut back on discretionary spending. To reduce the cost of sales and operations, more stringent cost control methods should be put in place.

Boost Sales: Use aggressive marketing techniques to boost sales, which could result in an increase in revenue. Expand the variety of products offered or enhance the sales mix to prioritise items with greater profit margins or faster cash conversion times.

9. Solving budgetary control solutions along with impacting organisational decision making

Effective implementation of budgetary control solutions can significantly influence organisational decision-making and resource allocation.

1. Maintaining Financial Discipline: Budgetary control forces management to consider and provide an explanation for each dollar that is spent (Müller-Stewens *et al.* 2020). This financial discipline minimises unnecessary spending and concentrates on activities that provide the highest return on investment. It guarantees that resources are devoted to strategic initiatives and priorities.

2. Strengthening Strategic Focus: Organisations set their budgets with their strategy in mind. Budgetary control guarantees that expenditure is in line with the organization's long-term goals and that resources are allocated in support of these goals by tying financial resources to strategic objectives.

3. Increasing Operational Efficiency: By establishing performance standards, budgetary control systems can promote efficiency (Arnold and Artz, 2019). This fosters a culture of continuous improvement by encouraging management and staff to figure out how to accomplish more with less, increasing output and making the most use of available resources.

4. Risk Management: Budgets compel businesses to anticipate needs and make plans for the unexpected, fostering a proactive culture that is adaptable to change. By keeping sufficient reserves and liquidity, this forward-looking strategy aids organisations in anticipating and mitigating financial risks.

5. Improving Decision-Making: Budgetary control facilitates improved decision-making by giving a clear picture of the financial ramifications of various options (Drucker, 2019). Managers are able to make well-informed judgements about both short-term and long-term strategic objectives since they are always aware of their financial situation.

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