

Durée de l'épreuve : 3 heures

Le sujet comporte : 4 pages

- ⇒ Aucun document ni aucun matériel n'est autorisé.
En conséquence, tout usage d'une calculatrice est **INTERDIT**.
- ⇒ Il vous est demandé de vérifier que le sujet est complet dès sa mise à votre disposition.
- ⇒ Les candidats pourront traiter les exercices suivants dans le désordre.

I - COMPRÉHENSION :	5 points
II - VERSION :	5 points
III – CORRESPONDANCE COMMERCIALE EN LANGUE ANGLAISE :	5 points
IV - ESSAY :	5 points

SUJET

Company Audits Under Fire

1. Audits get noticed only when things go wrong. Last week British MPs¹ issued a scathing attack on KPMG, an auditor, for failing to avert the collapse of Carillion, a contracting company². (...) PwC, another auditor, could face a court-damages verdict for hundreds of millions of dollars for not spotting fraud at Colonial Bank.
2. Investors are also waking up to audits. They almost never vote against management's choice of auditor. But last month over a third of shareholders at General Electric, an industrial conglomerate, voted against the reappointment of KPMG. Investors in Steinhoff are suing the company and Deloitte for \$5bn for their losses.
3. These actions challenge an industry dominated by four big firms: Deloitte, EY, KPMG and PwC. Between them they earned \$47bn from auditing most of the world's largest firms in 2017, and \$87bn more from selling consulting and tax advice. Regulators have tried to increase competition and limit conflicts of interest.
4. But auditors argue that another problem is being ignored: that lawmakers, investors and courts all disagree about what an audit should be. They worry that they are being seen as providing insurance against corporate failure.

¹ MPs : Members of Parliament

² Carillion : A British building company working under state contracts which has gone bankrupt in January 2018

5. Developments in auditing have always been driven by corporate scandals. Until the mid-19th century investors used to look over the books themselves, checking that directors were not frittering away their capital. Later, investors turned to professional accountants to do the job. The stockmarket crash in 1929 led to laws requiring listed firms in America to be audited. Scandals in the 2000s took down Enron, WorldCom and their auditor, Arthur Andersen.

6. That led to more regulation intended to protect auditors' objectivity, which comes under pressure because of limited competition and because they are paid by the firms they scrutinise, rather than the investors they serve. The tighter rules have had some success: measures of audit quality are improving.

7. But things can still go badly wrong. British MPs have called for a competition review to consider whether the Big Four in Britain should be broken up. The firms are braced for trouble. But they also argue that they cannot always get things right. People wrongly think of auditors as charged with seeking out fraud and failure, says Andrew Gambier from the Association of Chartered Certified Accountants.

8. But today's professional standards set out a more limited role. Auditors give an opinion on whether the accounts are a "true and fair" representation of reality; they consider the risk of fraud, but do not hunt it down.

9. There are several good reasons why failures may not always be detected. For one, a company's books are so vast that audits can only realistically assess a sample of transactions in selected markets. Auditors hope that better data-analysis techniques should allow for larger samples and better anomaly detection. But for now, for large firms, looking at less than 5% of transactions is not unusual.

10. (...) Auditors complain that they are judged solely on the few audits that go wrong. Of the 93,000 done in Britain alone each year, they say, most are uneventful. In a handful, they may even have spotted fraud or mismanagement. These are shared with regulators, but not widely publicised, says David Sproul of Deloitte, because auditors are reluctant to provoke stockmarket volatility.

The Economist, May 2018

I/ COMPREHENSION

Vrai, Faux ou Non Mentionné ? (5 points)

Lisez les affirmations suivantes (qui suivent l'ordre du texte), répondez par « vrai, faux ou NM »

Justifiez votre réponse par une citation brève et ciblée du texte, sauf pour le (seul) cas de « non mentionné ».

1. Une grande partie des actionnaires de General Electric a rejeté la candidature de KPMG pour devenir leur cabinet d'audit.
2. Deloitte assure le conseil de la société Steinhoff.
3. Les quatre géants de l'audit profitent d'une image de sauveurs des entreprises contre les faillites.
4. Le recours à des auditeurs externes s'explique historiquement par la méfiance des investisseurs.
5. Aujourd'hui, la loi oblige à plus de transparence dans les transactions financières entre les cabinets et les entreprises qu'elles auditent.

6. Les grands cabinets d'audit profitent d'une situation de quasi-monopole.
7. En Grande-Bretagne, malgré le scandale Carillion, les quatre géants se savent à l'abri de toute décision politique défavorable.
8. Seules les grandes entreprises bénéficient d'un contrôle comptable plus étendu.
9. La charge de travail des cabinets d'audits ne leur permet que trop rarement de repérer les escroqueries.
10. Les audits n'ont pas vocation à alerter sur les risques boursiers.

II/ VERSION (5 points)

Traduisez en français les phrases suivantes tirées de l'article.

1. Company audits under fire (titre).
2. Audits get noticed only when things go wrong.
3. Scandals in the 2000s took down Enron, WorldCom and their auditor, Arthur Andersen. That led to more regulation.
4. People wrongly think of auditors as charged with seeking out fraud and failure, says Andrew Gambier.

III/ EXPRESSION ÉCRITE EN ANGLAIS

Correspondance commerciale (5 points)

Vous travaillez pour le cabinet de conseil en stratégie américain Fraser&Fraser.

Le géant de la distribution Walmart est un de vos clients ; depuis 2016 Walmart vous commande chaque année un sondage sur les choix d'achat des consommateurs.

Ces derniers se sont exprimés pour dire s'ils préfèrent acheter des produits de marque ou ceux premier prix (sans marque célèbre).

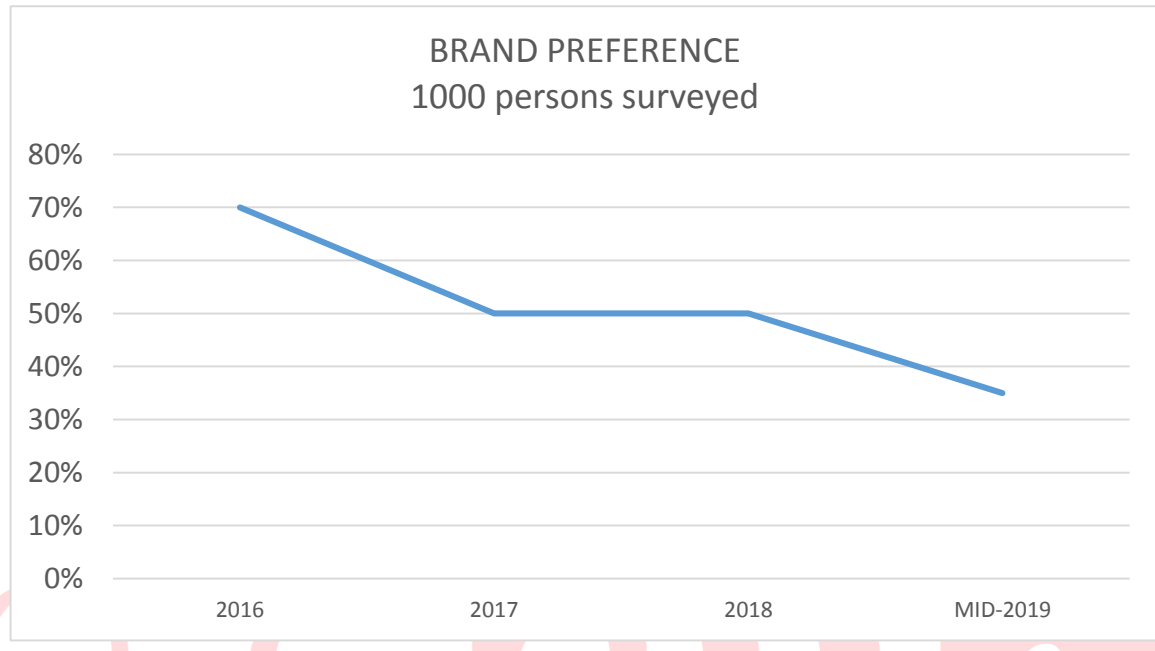
Les résultats sont ceux des réponses en faveur des marques.

Vous devez envoyer **un email** qui fera le bilan de ces sondages à leur service marketing.

Utilisez le graphique ci-dessous pour présenter et commenter l'évolution des avis des consommateurs, tous clients de Walmart. Expliquez les causes possibles de la préférence pour les produits « sans-marques » (prix élevés, qualité en baisse, perte de confiance etc.)

Vous proposerez une ou des solutions pour redresser la courbe.

15 lignes environ.



IV/ ESSAY (5 points)

Describe and comment this cartoon (15 lines approx.)

