Abstract
Financial inclusion has rapidly ascended global development policy agendas. Between 2 billion and 2.5 billion adults worldwide do not use formal financial services (World Bank 2015: v), which a multifaceted coalition of actors is committed to changing. For the World Bank (2014: xi), ‘financial inclusion represents a core topic, given its implications for reducing poverty and boosting shared prosperity’. Such views are widely echoed by other international bodies such as the United Nations organisations, Organisation for Economic Co-operation and Development (OECD) and the G20, and numerous governments around the world are implementing or developing financial inclusion strategies. This report investigates a number of assumptions which are commonly held by proponents of financial inclusion, and discusses the consequences of these assumptions. Its purpose is not to argue that the expansion of financial services is harmful or beneficial to poor and low-income households – although both possibilities should be taken into account – but rather to engage decision-makers and academic experts in a deeper reflection of the unquestioned suppositions or conjectures which might underlie the drive to extend financial services universally in developing countries.
Fundamental Accounting Assumptions: AS 1 states that certain fundamental accounting assumptions underlie the preparation and presentation of financial statements. They are usually not specifically stated because their acceptance and use are assumed. Disclosure is necessary if they are not followed. The following have been generally accepted as fundamental accounting assumptions: (i) Going Concern. (ii) Consistency. In case of deviation from accounting standards, disclosure should be made of the reasons for such deviation and financial effects, if any arising due to such deviation.

Question 10 Explain with reference to the relevant Standard on Auditing Appropriateness of going concern assumption?