

Going concern issues during the current economic conditions

This article by Steven Leonard, Project Director at the Auditing Practices Board (APB), deals with the APB's recently issued Bulletin 2008/10 *Going concern issues during the current economic conditions*.

The current squeeze on corporate cash flows combined with uncertainties regarding the availability of credit will, in the forthcoming reporting season, make the assessment of going concern challenging for directors. Auditors will need to evaluate carefully both the directors' assessment and the adequacy of the disclosures they propose to make. Auditors will also need to evaluate carefully whether going concern uncertainties are 'material uncertainties that cast significant doubt on the entity's ability to continue as a going concern'. This is because only such uncertainties are required to be referred to in their audit report by means of an emphasis of matter paragraph.

Without establishing any new requirements, APB Bulletin 2008/10 gives guidance on relevant factors, drawing on the content of ISA (UK and Ireland) 570 **R**. The Bulletin emphasises that the current economic situation does not, of itself, give rise to a material uncertainty about an entity's ability to continue as a going concern, or justify auditors modifying their audit reports to draw attention to going concern issues. The Bulletin reminds auditors that their judgement on the need, or otherwise, to draw attention to going concern issues should be based on the facts and circumstances of the entity at the time of signing the audit report.

The Bulletin summarises the audit procedures under the following broad headings:

- Evaluating the means by which the directors have satisfied themselves concerning the appropriateness of the going concern basis
- Concluding whether the auditor concurs with the directors' view
- Assessing whether the financial statements contain adequate disclosures relating to going concern
- Determining the implications, if any, for the audit report
- Preparing appropriate documentation

To assist directors, the Financial Reporting Council (FRC) has published *An update for directors of listed companies: going concern and liquidity risk* **R** which complements the Bulletin. Although its principal purpose is to assist listed companies, it will also be useful to directors of unlisted companies and other entities.

In the current environment, bankers may be reluctant to confirm that loan facilities will continue to be available. The Bulletin discusses possible reasons for the bankers' reluctance and concludes that the absence of such confirmations may not, necessarily, cast significant doubt on the ability of an entity to continue as a going concern.

With respect to documentation, the Bulletin reminds auditors of the importance of documenting their knowledge of conditions and events at the date of the audit report, and also their reasoning leading to the conclusions drawn.

Steven Leonard | Project Director, Auditing Practices Board

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Practical Auditing Discussion Group: Clarified ISAs

This article summarises the discussion that took place at the Practical Auditing Discussion Group (PADG) event held on 3 November addressing practical aspects of the implementation of clarified International Standards on Auditing (ISAs) in the UK.

The meeting was chaired by Jon Rowden, who is responsible for overseeing the implementation of International Standards on Auditing (ISAs) at PricewaterhouseCoopers (PwC).

Introduction

Jon began by explaining the origin of clarified ISAs, the Clarity project itself which has divided the content of ISAs into objectives, requirements and application material, and the outcome, which is a full suite of clarified ISAs, some of which have also been revised. The APB is consulting on whether these ISAs should be adopted in the UK, in the light of European plans for their adoption in Europe, and, if so, when.

Sixteen ISAs have been revised, but only a few of them significantly. The full suite of thirty-six ISAs and one ISQC have been redrafted into the Clarity format.

Pauline Irwin, also of PwC, then talked about PwC's involvement in the APB's Regulatory Impact Assessment, the results of which are included in its consultation. The overall message is that the smaller the audit, the greater the impact. Costs arise as a result of the *revision* of several key ISAs (as well as clarification) in areas such as estimates, related parties, experts and documentation.

Following the presentations, the audience participated in a facilitated discussion addressing various aspects of the practical challenge of implementing Clarity ISAs. The notes that follow are drawn from the observations and remarks made by those who attended the event.

Training

Three training issues were discussed:

1. The level of assumed knowledge of current ISAs
2. Timing and duration – the need to book venues is relevant
3. The appropriate media for training

In some respects training may amount to a refresher. In others, where ISAs have been revised as well as clarified, more detailed work will be required. Even if some awareness-raising is required now, training should ideally be timed to achieve maximum effectiveness, shortly before using Clarity ISAs. Detailed training cannot be done until methodology

and software are in place. Proper project management of training will also be important.

In summary, it is probably unrealistic to think that clarified ISAs can simply be given to audit teams without some training.

Client handling

Clarified ISAs will have to be discussed with clients, not least because of potential changes in engagement letters, but also because new requirements may prompt new schedules to be requested by the auditor. Lessons can be learned from the original implementation of ISAs in the UK in 2004/05. There is a role for standard setters and the professional bodies in promoting the benefits of clarified ISAs and why they are good for British business and investors. It will be important to show clients how they will be affected by Clarity ISAs.

Audit Programmes

Decisions will have to be made about whether these are to be entirely rewritten, or whether existing programmes are to be augmented. Each individual requirement need not necessarily appear in an audit programme. Application Guidance will also need a 'home'. The need to strike the balance was emphasised but the overall volume of work will be significant in any case.

A mapping exercise from audit programmes to clarified ISAs may show that many so-called 'new' requirements are already performed by many firms. The classic dilemma of whether well trained people should be allowed to use their judgement, or whether not so well trained people need to tick every requirement in a checklist, is present here. Firms should be asking their training and software providers how and when they will

be updating their material to avoid lengthy checklists – they should be responsive.

Templates are going to have to be updated and this is an opportunity to think about the benefits of additional standardisation and practice aids. ISA Application Guidance may replace current material in audit manuals. Firms will also need to be clear about the meaning of quality in the context of Clarity ISAs, for their own quality controls and also in discussion with regulators.

Managing Change

The ingredients for a successful implementation need to be determined and it was suggested that one of the main ingredients should be the sustained energy and commitment of those tasked with the practical challenges of implementation. Practical difficulties, sometimes referred to as 'bumps in the road' may need to be addressed along the way and should be expected, even if their precise nature cannot be predicted. Recognising and rewarding success is important, as is providing adequate notice of impending change to auditors in practice.

Katharine Bagshaw | *Manager, Audit and Assurance Faculty*

CCAB Training providers' event



In November 2008 the Consultative Committee of Accountancy Bodies (CCAB) held a forum bringing together representatives of training organisations, audit firms and regulators to discuss important developments in audit and related professional practice. Training providers are essential to the maintenance of professional standards through their work with members, and the objective of the event was therefore to enable two-way communication between trainers and regulators about current, key audit-related issues.

The event was chaired by Sue Almond, Head of the National Assurance Services Team at Grant Thornton and a member of the Institute's Audit and Assurance Faculty Technical and Practical Auditing Committee (TPAC). More than 50 people attended, representing training organisations and a number of the major auditing firms, as well as monitoring staff from ICAEW, ICAI, ICAS and ACCA.

The main topics covered during the course of the day were:

- Money laundering compliance obligations
- Clarity Project and ISAs (UK and Ireland)
- Conduct of audit file reviews by regulators
- Ethics training

Money laundering compliance obligations

Felicity Banks, Head of Business Law at the Institute, gave a brief overview of changes introduced by the Money Laundering Regulations (MLR) 2007. She explained that, whilst there were not many changes, auditors needed to have in place systems to establish client ID, maintain records, train staff and ensure good communication so as to forestall and prevent money laundering. The objective of the Regulations and related guidance such as APB Practice Note 12 (Revised), *Money laundering – interim guidance for auditors on UK legislation* **R**, and the CCAB money laundering guidance **R** is to ensure that professional accountants know when they need to make a report to the Serious Organised Crime Agency (SOCA), and how to make their reports effective and professional. The key to complying with MLR is for firms to ensure that all staff know and can apply the rules, and to be confident that they know who their clients are, and what they do. If a firm is approached to carry

out work that it does not fully understand, it should decline to become involved.

Clarity Project and ISAs (UK and Ireland)

Jon Grant, Executive Director of the Auditing Practices Board (APB), set out the key issues relating to the adoption of the clarified ISAs in the UK, in terms of the anticipated impact on the amount of work that auditors will need to do, and of the timing of application. He reported on the results of an APB survey of what firms of varying sizes thought would be the average increase in recurring costs, and what would be the one-off costs associated with the implementation of the ISAs.

Conduct of audit file reviews by regulators

Lesley Clarke of the Institute's Quality Assurance Department (QAD) described the QAD's approach to reviewing audit files in general, and the external review process where a QAD inspection has identified significant non-compliance with applicable standards. When an external review is required, QAD writes to the firm setting out the information to be provided to the Institute. This determines the matters to be covered, such as how the firm is addressing the shortcomings identified by QAD, and sets the scope and coverage of the review, such as the number or type of files to be selected. Firms subject to an external review requirement may choose the reviewer, but the reviewer must be competent and independent, such as a respected

training provider or equivalent.

Ethics training

This session covered recent changes, notably the revision of the APB Ethical Standards for auditors **R** which are applicable for accounting periods commencing on or after 6th April 2008. These reflect the requirements of the EU Statutory Audit Directive and other, mainly international, developments. Importantly, the Provisions Available to Small Entities (PASE) is set to continue being in place for the time being, and is unlikely to be removed while a significant number of entities continue to have their accounts audited, despite being potentially exempt.

Each topic was introduced by a series of formal presentations followed by a question and answer session. Overall, the day was invaluable in enabling trainers to discuss key issues with regulators and so enhance their services to members providing audits.

Mary-Lou Wedderburn |

Consultant, Audit and Assurance Faculty

Consultation on the launch of the Clarity ISAs



The ICAEW, in conjunction with the Auditing Practices Board (APB), invited delegates from the private and public sectors to attend a consultation event in December at Chartered Accountants' Hall. The purpose was to discuss whether the UK and Irish Auditing Standards should be updated for the new International Standards on Auditing **R**, which are being developed by the International Auditing and Assurance Standards Board (IAASB). The delegates were encouraged to give their views on when and how to update the ISAs (UK and Ireland) for these new Clarity ISAs following the issue of the APB consultation paper on the subject **R**.

The event was chaired by Martyn Jones (National Audit Technical Partner at Deloitte), and involved Jon Grant, Executive Director of APB and UK representative on the IAASB, and Richard Fleck, Chairman of the APB.

Martyn explained that the IAASB is very close to completing a project to update and reformat the ISAs, which is termed the *Clarity Project*. This has been undertaken with international regulatory support in order to harmonise auditing standards globally, improve the understandability of the ISAs and make them more compatible with regulatory frameworks, including the EU Statutory Audit Directive.

By way of background, Jon went on to explain that the APB made the strategic decision to base UK and Irish Auditing Standards on ISAs in 2004, supplemented with 'pluses' where necessary. Since 2004 very few changes have been made to these ISAs (UK and Ireland), although IAASB has been working on revisions to the standards on topics such as auditing 'Groups', 'Estimates' and 'Related Party Transactions'.

Jon expressed the view that, as the changes to the ISAs have been made to improve audit quality, there was merit in introducing these new standards in the UK and Ireland as soon as practicable. In addition, he observed that a number of other countries are planning to implement the Clarity ISAs for accounting periods commencing on or after 15th December 2009 (IAASB's effective date).

The decision and timetable for an endorsement of the Clarity ISAs within the EU has yet to be agreed. Europe is waiting for the Clarity ISAs to be completed, but once this is done, the APB is expecting the European Commission to start consultation on the adoption of the ISAs. However, the APB anticipates that such endorsement, if any, would be at a later date than the effective date established by IAASB.

Why has the *Clarity Project* been established? The IAASB's *Clarity Project* commenced five years ago, with the main area of focus being to address the way the standards are presented. The existing standards contain requirements, which are disclosed in bold letters, interspersed with relevant guidance. Much of the guidance uses the present tense and certain regulators and other bodies have been asking: what is the status of the present tense guidance? Do

auditors have to comply with it or is it optional?

The IAASB is responding by changes to the wording and structure of the ISAs. There will be an objective for each of the 36 ISAs, and the requirements in each ISA will be separated from the application material. In terms of the guidance, the present tense will largely have been eliminated and every opportunity has been taken to simplify the content by using plain English.

Martyn informed delegates that the Forum of Firms, which comprises of large international networks of accounting firms, is already committed to implementing the new standards from 15 December 2009. This is irrespective of any decision that may be made by the EU and any action taken by the APB, because of the firms' commitment to IFAC, and the desire to follow the best standards.

Delegates at the consultation event put forward a number of questions to the panel. These included:

What is the APB timetable to produce the Clarity ISAs (UK and Ireland) with pluses?

The APB's consultation period finishes mid-January. APB will consider the responses and announce its intentions in March. If the decision is to adopt the Clarity ISAs for audits of accounting periods commencing on or after 15th December 2009, then the APB will issue exposure drafts of updated ISAs (UK and Ireland) soon after this with a view to finalising the standards in the autumn of 2009. While this seems like a tight timetable, most of the Clarity ISAs are already accessible through the APB's website, and no new 'pluses' are anticipated.

Is there any chance of accelerating this timetable?

Jon Grant agreed to look at options but was not hopeful that the timetable could be accelerated. The main issue relates to the 'pluses' – although the APB hopes that these will be reduced in number from the existing standards, there remains a need to consult on these as well as to formally expose the new standards.

Is the APB planning to revise Practice Note 26 on documenting SME audits and, if so, when?

The APB is waiting for responses to the Clarity ISA Consultation Paper before planning an update on Practice Note 26. That said, Jon Grant did not think that an update would be especially difficult because much of the material is based on the methodology of applying the risk based ISAs 315 and 330. These standards have been redrafted but have not been substantially revised.

Assurance on carbon emissions information

The IAASB task force gathers evidence to consider future action

IAASB Strategy and Work Program 2009-2011

In December 2007, the International Auditing and Assurance Standards Board (IAASB) approved a project proposal to consider assurance engagements on carbon emissions information. During the consultation on its Strategy and Work Program 2009–2011 **R**, the IAASB received significant support for the proposal to develop a pronouncement addressing auditors' reports on information relating to tradable carbon credits. This was despite some scepticism over the market demand in this area.

There is already a standard for non-audit assurance engagements. International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued in 2004, provides a basis for performing assurance engagements on subject matters other than historical financial information. The new project considers what specific guidance is necessary for these particular engagements beyond the general principles set out in ISAE 3000.

The IAASB currently considers that the final output of this project is likely to be a new ISAE, but considers that another form of output may also be appropriate, either as an interim step, eg a consultation paper, or as a final product, eg a practice statement.

Demand for assurance on carbon emission

The demand for carbon emissions reporting originates from the international effort to reduce carbon emissions. The schemes known as 'cap and

trade' for carbon emissions try to control, and ultimately reduce, the total amount of emissions released into the atmosphere. The robustness of such schemes depends on the credibility of emissions information. To enhance the credibility, the importance of the role of external assurance is highlighted.

The focus of the IAASB's project **R** is to consider emissions information in the form of an entity's so called 'carbon inventory', which may be used in an emissions trading scheme **R**. While not a primary focus of this project, an ISAE on this topic will be of assistance to financial statement auditors when considering the carrying value of emission trading rights.

The IAASB task force held three roundtable events (in Australia, North America and Europe). The outcome of the roundtables and recommendations for future action will be considered by the IAASB in early 2009.

Role of the ICAEW

The ICAEW is committed to leading and shaping the debate

on sustainability, and believes that there are various roles for Chartered Accountants to play in facilitating sustainable business. These include measuring and assuring corporate responsibility reports and supporting the measurements on which good quality information depends **R**.

The ICAEW recently launched the Business Sustainability Programme, a computer based learning programme aiming to raise awareness of the business case for Corporate Responsibility and the issues related to financial reporting **R**. The programme consists of five e-learning modules. The programme will be of interest to accountants in practice as well as those in business, providing a useful overview of Corporate Responsibility issues and helping to increase awareness. The first two modules are free to all users.

Jo Iwasaki | *Manager, Audit and Assurance Faculty*

Consultation on the launch of the Clarity ISAs *cont'd from page 4*

Jon suggested a key question that delegates should ask themselves is whether the profession will be ready in time for the new Clarity ISAs? Adhering to the IAASB's timetable means that training and software tools will need to be available on a timely basis. Martyn commented that the ICAEW and the other accountancy bodies have been doing some preparatory work in this area in order to reflect the needs of practitioners as well as considering cost implications.

Overall there is expected to be some increase in audit cost as a result of implementing the Clarity ISAs in the UK. This cost increase is likely to be greater in percentage terms for smaller audits rather than for larger audits. Jon asked delegates to bear in mind the new Clarity ISAs are designed to increase audit quality in areas that are central to the effectiveness of carrying out audits, and this is very relevant in the current reporting environment. He

also expressed that cost increases could be reduced by effective training in the standards being provided.

Martyn set out strong arguments against waiting for Europe. He said this could encourage the politicisation of auditing standards, open up the possibility of tougher standards given the EU's current study of US standards and make the profession look bad.

Before closing the consultation event, Martyn stressed that several key decisions still needed to be made and asked for a show of hands on whether delegates supported the new Clarity ISAs

and their introduction as soon as practicable, or whether it was better to wait until they are endorsed by the EU. An overwhelming majority of those attending were in favour of Clarity ISAs being implemented at the earliest date – 15 December 2009 – and supported the view that the same standards should apply to audits of entities of all sizes.

No one present offered a differing view.

Lorna Webley | *Consultant*

Changes to the CAA accountants' reporting arrangements



The Civil Aviation Authority (CAA) makes changes to the scheme which offers financial protection for air travellers and holidaymakers.

Air Travel Organisers Licensing (ATOL) is a statutory scheme which provides financial protection for holidaymakers and air

travellers from the UK. The ATOL scheme covers most travel providers who sell flights or holiday packages containing a flight. The Air Travel Trust Fund (ATTF) was established as part of the ATOL scheme in order to provide funding for the scheme in the event of a brand provider's failure.

Previously, one of the licensing conditions was that each travel provider had a bond in place which provided finance into the ATOL scheme in the event that the travel provider ceased to trade and its customers were stranded abroad or where its customers, who had not yet travelled, needed refunds. The purpose of the ATTF was to act as a back up to individual bonds that were unable to meet all the customers' claims made upon them.

On 1 April 2008, the CAA introduced a reform to the ATOL scheme. The regulations still require the majority of travel providers to hold a licence to be able to operate and offer flights and holiday packages containing a flight. The purpose of the scheme is still to protect the public from losing money or being stranded abroad in the event that the travel provider fails and ceases to operate. The CAA continues to set licence limits for travel providers based on the estimated value of prospective holidays (both sold to individual customers and in relation to the number of seats sold to another ATOL licence holder for resale). However, the requirement for a bond has now been removed, except in specific circumstances. Instead the CAA has introduced a £1 per capita levy (ATOL Protection Contribution (APC)) which will be used to fund the ATTF. The levy will be calculated on the number of passengers who have booked a flight or a holiday package containing a flight.

The CAA (acting on its own behalf and as agents for the ATTF) retains responsibility for implementation and enforcement of the scheme. One criterion for the CAA granting or renewing a licence is that it receives reports on various data related to the

licence in order for it to be satisfied that a licence holder is meeting its criteria. These are the reports that are provided by reporting accountants.

Changes to the reporting requirements

The reporting arrangements for accountants are still substantially based on the previous technical release Audit 02/03. The main amendments consist of:

- A requirement for reports on passenger numbers – the CAA is seeking data on passenger numbers on both a booking and departure basis (although there is no requirement to confirm that the passengers have actually embarked on the aircraft and left the country)
- A revision to the definitions of licensable and non-licensable turnover – public licensable revenue (sales to end users for travel other than within 24 hours of booking), ATOL to ATOL licensable revenue (sales to another licence holder for subsequent onward sale to an end user) and non-licensable revenue ('ticket provider sales' for travel within 24 hours of booking)
- A revision to the liability capping arrangements – the formula for calculating the liability cap has changed and the CAA has also introduced a new lower band
- The introduction of the concept of proportionality in the liability provisions – the CAA has agreed to include clauses making accountants' liability proportionate to their responsibility
- The sharing of the accountants' reports with the ATTF's insurers, legal advisers and statutory auditors – the CAA is required under its insurance policy to be able to show the accountants' reports to the ATTF's insurers.

As in the previous framework, the CAA has published the model engagement terms in its Guidance Note 10 and by doing so, has offered to contract with accountants on these terms. It will not sign individual engagement letters. The faculty has revised its guidance for accountants based on the new reporting arrangements. The new technical release AAF 02/09 (which after a transitional period replaces Audit 02/03) includes a summary of the key changes, a revised model terms of engagement and a set of new accountants' reports. This will be available shortly on the faculty's website [R](#).

Sumita Shah | *Manager, Audit and Assurance Faculty*

Paid cheques

The Solicitors' Accounts Rules require testing of paid cheques (or digital images of the front and back). There may also be occasions when the auditors' assessment of internal control and risk causes them to decide to review paid cheques. The faculty has therefore decided to update the guidance contained in FRAG 27/93, *Paid cheques*, to bring the material on obtaining paid cheques into line with current banking practice. This article describes the main changes.

The most important change is the removal of the paragraphs relating to audit evidence. The considerations relating to the decision whether or not to make a physical examination of paid cheques are out of date, due to changes in banking procedures and account holders' methods for making payments, as well as audit procedures under International Standards on Auditing (UK and Ireland). The revised guidance therefore takes as given that the auditor or reporting accountant has decided to review a sample of paid cheques, and now simply describes the means by which paid cheques can be obtained.

One way of obtaining paid cheques is to make arrangements before the start of the year in

question, to enable paid cheques to be collected and sent to the auditor/reporting accountant on a regular basis, rather than requiring them to be found after the year end. Such advance arrangements may be possible for work in connection with Solicitors' Accounts Rules, for which examination of paid cheques is a standard procedure. However, this will often not be practical, for example where the sample selection of paid cheques is linked to the sample testing of payments from client accounts, so that the sample cannot be selected until after the period has ended.

The guidance has been agreed between the Institute and the British Bankers' Association (BBA), which has in turn asked its members to check the general references to bank procedures and the descriptions of the different

options for providing paid cheques. These are:

- To return all paid cheques to the customer concerned
- To provide an agreed number of paid cheques direct to the auditor/reporting accountant, the selection to be left to the account holding branch
- To provide photocopies of paid cheques
- To extract paid cheques before they are stored, for despatch to the auditor/reporting accountant direct
- To provide specific paid cheques at the auditor's/reporting accountant's request.

The guidance is available on the faculty's website [R](#).

Mary-Lou Wedderburn | *Consultant, Audit and Assurance Faculty*

Bulletin Board

Faculty update

Notice of annual general meeting

Notice is hereby given that the Annual General Meeting of the Audit and Assurance Faculty is being held on Friday 8 May 2009, commencing at 2.00pm, at the Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ.

Notice of Faculty elections

Notice is also hereby given that elections will be held in 2009 for 5 seats on the Audit and Assurance Faculty Committee. Nominations for these elections must be received by the head of the faculty by noon on Friday 6 March 2009. Polling day will be on Friday 3 April 2009. The Summary of Procedures for Faculty Elections is available on the faculty website at www.icaew.com/aaf.

Nomination forms can be obtained from Tracy Gray at the faculty on +44 (0)20 7920 8526 or by emailing: tracy.gray@icaew.com

Small companies and their reporting requirements

Do you prepare the accounts of small private companies and groups? Since late 2005, the

ICAEW has worked with the Professional Oversight Board to review the accounts of small and medium-sized entities filed at Companies House. Our aim has been to improve the quality of financial reporting to our members.

Between March and May 2009, John Welsford (ex managing director of Mercia Group plc) will be sharing best reporting practice at a series of 12 roadshows nationwide.

For more information visit www.icaew.com/index.cfm/route/163034

Internal Audit Lecture Series

Monday 16 March 2009

PwC will talk about what external audit seeks from internal audit to ensure an effective overall audit process.

For further details and to book online visit www.icaew.com/aaf

Making better use of Excel: IT Faculty Spring Roadshow is touring the country

Due to popular demand, the IT Faculty takes to the road again in the Spring with a series of roadshows aimed at helping chartered accountants make better use of Excel.

The roadshows cover three topics:

- Using spreadsheets to work smarter not harder
- Using Excel to make the most of their accounting data
- Microsoft Access – the best Excel add-on

To find your nearest venue go to www.icaew.com/itfacevents

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3	Training providers' event	APB PN12 (Revised) <i>Money laundering – interim guidance for auditors on UK legislation</i> CCAB money laundering guidance APB Revised Ethical Standards for Auditors 2008	www.frc.org.uk/apb/publications/pub1546.html www.icaew.com/index.cfm/route/153375 www.apb.org.uk/apb/publications/ethical.cfm
4	Consultation on the launch of the Clarity ISAs	Clarified ISAs approved by the IAASB APB's consultation on the implementation of clarified ISAs in the UK	www.ifac.org/iaasab/bookstore www.frc.org.uk/apb/press/pub1742.html
5	Assurance on carbon emissions information	IAASB Strategy and Work Program 2009–2011 IAASB's project Emissions trading scheme ICAEW information ICAEW Business Sustainability e-learning programme	www.ifac.org/Store/Details.tml?SID=1216051339304536 www.ifac.org/IAASB/ProjectHistory.php?ProjID=0081 www.defra.gov.uk/environment/climatechange/trading/index.htm www.icaew.com/index.cfm/route/154476/ www.icaew.com/index.cfm/route/127637/
6	Changes to the CAA accountants' reporting arrangements	Technical Release AAF 02/09	www.icaew.com/aaf (when available)
7	Paid cheques	<i>AAF 01/09 Paid cheques</i>	www.icaew.com/aaf

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Audit & Beyond is produced by Wolters Kluwer (UK) Limited on behalf of the Audit and Assurance Faculty
T: 0870 777 2906
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ISSN: 17748-5789

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