



IAASB Clarity Project

This article summarises some of the main points arising from the nine exposure drafts of ISAs redrafted under the clarity conventions recently issued by the IAASB **R!**.

The IAASB's clarity project is in full swing and due for completion in late 2008. IAASB is likely to decide on the implementation date for clarified ISAs at its September meeting in Madrid. Early August saw the issue of nine clarified EDs: two on quality control, three on audit reports and one each on sampling, initial engagements, summary financial statements and special purpose audit engagements. Clarification involves (1) developing an objective for the ISA for the auditor to achieve and (2) taking existing present tense statements and considering whether they should be application material or requirements. In practice of course this is rarely as simple as it should be despite the fact that many of the nine EDs issued have in fact been recently revised. The need to deal with the repetition of material and conforming changes makes the issue and review of these standards quite a challenge. The audit trail has to be clear.

The Institute will, as before, be responding in detail to each of them and paying attention to the questions IAASB asks in each exposure about cost-benefit issues and the impact on smaller entities. The EDs have different comment deadlines ranging from 90 days for the standards on sampling and initial engagements, through to 150 days for quality control.

Highlights include the following:

- Audit reports: issues concerning 'other matters' to be reported, emphases of matter and definitions of what constitutes a 'pervasive' item
- Special reports: the standard can be applied to single elements in financial statements, such as receivables and the standard broadly applies all ISAs to special audit engagements
- Summary financial statements: the wording of the report has changed from 'consistency' to a 'fair summary'
- Sampling: significant clarification changes are proposed
- Initial engagements: changes are proposed to the wording covering brought forward balances
- Quality control: potential issues for smaller firms arising from wording on engagement reviews, investigation of complaints

We are aware that firms of all sizes, but smaller firms in particular, will be interested in the implementation dates and extent of changes and we continue to seek input from our smaller practitioner volunteers and to communicate with the training providers. A training providers' event is being held in October to keep them abreast of these and other developments.

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Assurance on the operation of third parties

To match the increased complexity in today's business relationships and the role that practitioners play, the faculty is developing a generic framework for assurance engagements on the operation of third parties.

Business to business relationships

Many organisations increasingly rely on other businesses to provide services or carry on part of their operations. Examples of such relationships between organisations may include:

- Outsourcing of functions or parts carry on of their business operations
- Contracts with suppliers, customers and service providers for specific activities, use of intellectual property or other items
- Joint ventures, licensing or other shared arrangements

These arrangements can be complex and are usually governed by contractual agreements.

As business relationships increase in complexity, various aspects of operations that are performed by an external organisation may become subject to scrutiny. For instance, an organisation that has outsourced part of its business operation to an external supplier may wish to know if the service is performed in accordance with the agreement and in compliance with law and regulations. They may also be interested in whether they are paying the appropriate fee for the service performed. The external service provider may also wish to demonstrate that it is performing tasks as agreed with user organisations.

The role of practitioners

Practitioners may therefore be asked by a client to give a report in these types of circumstances. There is a scope for a number of different types of engagements that practitioners may perform, for instance:

- Agreed-upon procedures
- Investigative assignments
- Assurance engagements

In agreed-upon procedures engagements the practitioners perform certain procedures, which they and appropriate organisations have agreed and they report on factual findings. In an investigative assignment, the objective may be to examine documents and other sources to obtain specific information. In contrast, with an assurance engagement, a practitioner gives an independent, opinion on the general or a specific aspect of the arrangement agreed between the two, or potentially more, organisations.

Aspects that a practitioner may examine may also take a variety of forms, such as:

- Systems and processes (for example, an organisation's internal controls or IT system)
- Compliance with agreed contracts or other standards (for example, carrying out certain actions, providing certain information or meeting objective standards, for example, legal and regulatory requirements)
- Financial performance or conditions (for example, historical or prospective financial position, financial performance and cash flows)
- Non-financial performance or conditions (for example, performance of a particular function) for which the practitioner may examine key indicators of performance, quantity, efficiency or effectiveness.

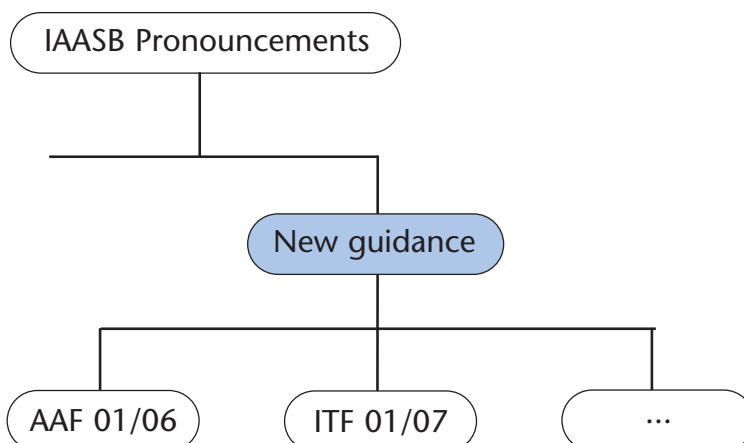
The practitioner would require certain criteria against which to assess the information gathered. This will facilitate consistency in reaching a conclusion and also help the client to understand how the practitioner has reached the conclusion. Criteria need to be relevant for the purpose of the engagement and may be already established or developed for a specific engagement.

Re:Assurance

The project builds on the existing work of the faculty in this area. Since AAF 01/06 *Assurance reports on internal controls of service organisations made available to third parties* and ITF 01/07 *Assurance reports on the outsourced provision of information services and information processing services* **R!**, the faculty has become increasingly aware that there are other aspects of outsourced operations where practitioners perform assurance engagements, in addition to internal control arrangements. Consistency among such engagements could be improved by following the International Framework for Assurance Engagements **R!** issued by the International Auditing and Assurance Standards Board. The working party commenced this project to provide a consistent framework for assurance engagements on third party operations where specific guidance (e.g. AAF 01/06) does not exist.

Within the ICAEW *re:Assurance* series, it is positioned to provide overarching guidance (see diagram). Its principles are consistent with AAF 01/06 and ITF 01/07.

Jo Iwasaki | Manager Assurance, Audit and Assurance Faculty



AIU findings: a smaller audit firm's viewpoint



The Professional Oversight Board recently published the third annual report from its Audit Inspection Unit (AIU) on findings from the audit quality inspections for 2006/07 **R!**. The AIU inspections are targeted towards the big four and other major firms, but the AIU did carry out some reviews at smaller firms.

First the good news - based on its work, the AIU considers the quality of auditing in the UK to be *fundamentally* sound. The year under review was considered to be challenging with the introduction of ISAs (UK and Ireland) and APB Ethical Standards (ESs).

As with any review, some weaknesses and recommendations for improvements are reported but the AIU did note the improvements achieved since 2005/06 including partner appraisals and the policies and information to allow for rotation of audit partners and staff. However, the AIU believes that firms still have some way to go on the quality of their *documentation of key audit judgements* to support a principles based approach to auditing and in fully embedding aspects of the audit risk and fraud ISAs (315, 330 and 240).

What can firms learn from the report? The report refers mainly to larger firms but a separate section deals with the first review into smaller auditors. The work was limited to audit files and did not cover firm-wide procedures. The 'smaller firms' were selected as a result of having audit clients which fall within the remit of the AIU.

While these would not be 'small' audits in most small firms, the findings are relevant to small firms considering how they might improve the standard of their audit files.

Ethics

Ethics is a difficult area for small firms to deal with, particularly long association with the client. Many

partners view their clients as their personal clients, rather than as clients of the firm. Thus the long association rules of ES 3 do pose problems.

Most clients of small firms see the preparation of the statutory accounts and the audit as part of a single service. The need to distinguish the legal requirements of the audit from the assistance with the preparation of the statutory accounts can be difficult for clients to understand. This becomes more difficult if the firms assist with the preparation of management accounts or any bookkeeping work. Firms need to inform clients and ensure that they consider the potential threats to independence and identify the safeguards that exist.

This is one area in ES 1 where smaller firms may fail. Most firms will consider these matters on the audit file, but some may fail to communicate them in such a manner to allow the client to make informed decisions.

Audit evidence

Firms are aware from their own reviews that audit evidence and documentation could sometimes be improved. However, some firms seem to be failing to obtain sufficient evidence for unusual items, for example investments and property valuations.

Risk and Fraud ISAs (UK and Ireland)

Many small firms have adopted a wholly substantive approach in the past. Under ISAs (UK and Ireland) consideration of the design and implementation of controls and accounting systems is required to determine the most appropriate audit approach. While the substantive approach may still be used, work of the control system is a requirement.

All auditors are aware that the ISAs (UK and Ireland) on risk and fraud pose particular challenges. It is difficult in the first year of ISAs to talk to a client about these items when the firm has been auditing the client's business for a number of years. For newer clients, this is easier. However, emphasis must be maintained on this area as smaller firms may be tempted to inappropriately rely on previous knowledge about controls.

As mentioned above, the AIU considers the quality of auditing to be fundamentally sound. However, in my view, firms need to guard against complacency to ensure that the improvements that ISAs (UK and Ireland) have brought are not lost.

A personal perspective from
Andrew Blakey of JWPCreers

Government responds to its consultation on amendments to the Accounting Directives

The Government has responded to its consultation on Implementation of Directive 2006/46/EC on Company Reporting - Amending Accounting Directives **R!**. The response covered proposals in the following areas:

- SME thresholds and audit exemption
- Fair value accounting
- Off-balance sheet arrangements
- Related party transactions
- Corporate governance statements
- Directors' responsibilities

SME thresholds and audit exemption

The Government has indicated that it will take advantage of the option to raise the small and medium-sized company thresholds in line with the maximum limits offered by the Directive. The table at the end of this article summarises the proposed changes.

The Government will also revise the audit exemption thresholds in line with the thresholds used to determine small companies and groups. The Government believes that it is appropriate to increase the thresholds now, partly in line with inflation since 2004 and also so that it continues to be in line with the thresholds for the abbreviated profit and loss account and balance sheet requirements. The thresholds will be raised through Part 2 of the draft Companies Act 2006 (Accounts and Reports) (Amendment) Regulations 2008 **R!**.

Fair value accounting

It will also take up the option to permit companies preparing accounts under the Companies Act 2006 using UK Financial Reporting Standards to use fair value accounting in accordance with IAS 39 in both their individual and consolidated accounts. This will enable fair valuation of a larger category of financial instruments than is permitted at present.

Off-balance sheet arrangements

The Government will implement the Directive's requirement to disclose off-balance sheet arrangements. Small companies and groups will be exempt from the requirement and the Government intends to utilise the Member State option to allow medium-sized companies to limit disclosure to information about the nature and business purpose of the arrangements.

Related party transactions

In terms of related party transactions, the Government will take up all the options to exempt or limit disclosure for small and medium-sized companies.

Corporate governance statements

The requirements for publicly traded companies to prepare a

corporate governance statement will be implemented by rules to be made by the Financial Services Authority (FSA) under Part 6 of the Financial Services and Markets Act 2000 (as amended by section 1269 of the Companies Act 2006). Companies will be required under the new Rules to provide a discrete statement covering the specified information either in their director's report, or in a separate corporate governance statement cross-referenced in the director's report.

Directors' responsibilities

The Government has indicated that no further action will be taken in terms of directors' responsibilities. Respondents agreed that directors' responsibilities as set out in the Directive are reflected in UK law.

Louise Sharp | *Manager Audit Practice
Issues, Audit and Assurance Faculty*

	Turnover (not more than)	Balance sheet total (not more than)	No of employees (no change)
Small company	£6.5 million	£3.26 million	50
Small group	£6.5 million net (or £7.8 million gross)	£3.26 million net (or £3.9 million gross)	50
Medium-sized company	£25.9 million	£12.9 million	250
Medium-sized group	£25.9 million net (or £31.1 million gross)	£12.9 million net (or £15.5 million gross)	250

ISA Implementation Questionnaire



When new standards are implemented it is important to follow up so that, if necessary, improvements can be made. Last summer the faculty's ISA Implementation sub-group developed a questionnaire on the first year-implementation of ISAs that was sent to all Faculty members and all roadshow delegates. We decided to issue a discursive questionnaire because we were looking for high quality thoughtful responses that would be useful to us, regulators and the standard setters rather than a high volume of low quality responses and we were very pleased to receive detailed responses from a total of 9 smaller firms. We are very grateful to the firms who participated who will receive detailed, anonymised results.

It seems that some firms were doing a lot of what is required by ISAs already but that others found the changes more burdensome. Almost all firms reported an increase in the level of documentation in one area or another. Many respondents were reliant on training consortia for their materials and training and some were more than satisfied with the timeliness of delivery and quality of documentation and training that they received. Some, however, commented on the increase in the volume of documentation provided and suggested that this could probably be reduced going forward. This theme was also picked up at last year's faculty roadshow and active consideration is being given to how to get the level of documentation right. The APB has also recently consulted on proposed guidance for documentation in smaller entity audits

RI .

Respondents had mixed feelings about the overall effects of the move to ISAs (UK and Ireland). Some considered that many of the changes were beneficial to clients and had successfully explained and demonstrated to their clients the benefits of the new

approach. Others, perhaps not so convinced themselves, had more difficulty in selling the improvements to audit quality to their clients.

The overarching conclusions of the questionnaire were as follows:

Overall Results

1. The ISA Implementation Group's belief that those firms that had kept up to date with standards would not have to make radical changes appear to have been borne out in general
2. Most firms were compliant before; changes in standards have not always resulted in a change in behaviour because firms were already doing much of what has been codified in ISAs
3. The changes have come at a cost, not all of which is seen as of value. There is an increased level of form-filling and box-ticking which has not always resulted in improved audit quality or client satisfaction
4. The quality of the material produced by the training providers varies considerably. Updated methodologies supplied externally were provided generally, but not always, on a timely basis
5. A period of stability to permit the changes to bed in is required
6. The availability and quality of training provided internally and externally was adequate, but can be improved
7. The focus of the standards on controls has not altered the substantive audit approach for entities in which there are few if any controls on which auditors can rely
8. Some improvements to risk analyses and the quality of advice provided to clients are reported by some firms

It will take time to consider the full implications of this survey but there are some key messages that the ISA

Implementation sub-group has already emphasised in its dealings with standard-setters in particular. These include the need for appropriate lead-times for the implementation of new standards, particularly clarified standards going forward and the need for impact assessments.

Readers will be aware that the IAASB's clarity project which is aimed at simplifying ISAs is in full swing (nine redrafted ISAs alone this quarter, all of which are dealt with in the *Technical Update*) but that documentation requirements will change when clarified ISAs are implemented. The effective date of clarified standards has not yet been fixed but it will not be earlier than December 2009 year-ends (June 2009 interims) and it now seems possible that 2010 will be chosen instead. Martyn Jones, partner at Deloitte and Chair of the ISA Implementation sub-group has already written to Richard Fleck, Chair of the APB asking that APB consider carefully the timing of the implementation of clarified ISAs in the UK in the light of the results of the survey above. The Institute recently made a related point in its response to the IAASB's questionnaire on its Strategic Work Program, on the need for a temporary moratorium in standard-setting after the completion of the clarity project.

The ISA Implementation sub-group is holding an autumn event for training providers in addition to its regular meetings to ensure that they are kept abreast of current developments. The Institute also continues to remain vigilant for and emphasise the problems associated with prescription in auditing standards for firms of all sizes.

Katharine Bagshaw | Manager, Auditing Standards, Audit and Assurance Faculty

Information overload: Information reloaded



When I look on my bookshelf and see the four annual publications about Accounting and Auditing Standards I am sure these books were much, much smaller 15 years ago. It seems the books have grown larger, the print has become smaller, and the paper has thinned to a size zero. Not only has the information I receive in these books increased, I receive various publications through the post, and emails updating me on the latest developments in everything from how many months it now takes to register for VAT to how many of the pupils from my old junior school have joined Friends Reunited. Thank heavens for the secretary that fields our telephone calls.

Roadshow series

As a small practitioner, I need to identify the information which is important to me and find the time to digest it. The Audit and Assurance Faculty's series of roadshows have been running for a number of years and have become established as a focal point for the faculty's communication with its members about issues affecting those of us providing audit and assurance services. After the issue of the first Auditing Standards in the UK, the need for updating on such matters seemed to almost disappear as no new guidance was being issued. All this changed with the issue of International Standards on Auditing, International Standards on Quality Control and the Companies Act 2006. It is important to understand

how these will affect us, and how increases to the audit exemption thresholds will affect our clients. The Audit and Assurance Faculty's 2007 roadshow **R!** looks at the current important developments in an easily digestible format and how practitioners can deal with them effectively.

All of us in practice will by now have experienced a JMU or QAD monitoring visit, and although few of us will be at risk of losing our licence to audit - an impending visit can be a worry. The roadshow provides some useful practical guidance to help us maintain audit quality, as well as supplying specific feedback from the QAD in regard to what they are looking for, in particular in relation to understanding the entity, risk assessment and responding to risks (ISAs 315 and 330) and communication with the client (ISA 260). The Institute's Helpsheets are also a useful tool when it comes to the firm's annual compliance review.

I wonder how many hands would have been raised if John Selwood had asked each audience for a show of hands of those who had read all of the new ISAs? I will put my hand up ... but only to say that I don't have time to read and digest every one of the 3,253 pages in "Auditing and Reporting 2007/2008" whilst still maintaining my precarious status as a well balanced human being. Dipping in and out of the Standards to clarify and support the firm's audit

programmes may be sufficient in the general working environment, but attending an explanation of ISA 570 (Going Concern), as covered by the roadshow, is in my opinion, incredibly useful in getting to grips with the new Standards.

Bearing in mind the increases, both actual and potential, in audit exemption, non-audit assurance reporting is becoming more and more important. The ICAEW Assurance Service was launched as part of the *re:Assurance* initiative, and could be the way forward for companies which fall within audit exemption limits but have a commercial need for an assurance report by a qualified accountant. The last roadshow's coverage of the practical points in explaining this service to clients was very helpful.

The roadshow also pointed out the difficulties facing relatively small charities whose charitable status subjects them to increasingly rigorous auditing procedures. Whereas small companies can voluntarily choose to have an Assurance Report, the implications for charities, already subject to their own compulsory Independent Examiners Report, needs to be considered. This was covered well in the roadshow.

There has been a fair amount of misinterpretation of Ethical Standards, in particular the exemptions applicable to small companies (PASE). Many of the problems for small

practitioners may have been averted if the standards had been written in the "bottom up", rather than "top down" approach. Standard setting that considers the application to the small entity first, then creates additional standards for larger and more complex entities, is being strongly supported by the faculty. The Roadshow comprehensively explained this issue and covered practical examples to aid interpretation.

One of the overall impressions from the roadshow was the volume of concise guidance material available from the faculty. This roadshow helped practitioners to identify which publications would be useful in dealing with specific matters, such as a summary of the auditing issues arising from the Companies Act 2006. This Act is going to have a significant practical impact on auditing, and the roadshow was able to provide a useful summary of these points.

The faculty's 2007 roadshow was a day well spent. John Selwood's excellent style of delivery helped to keep my attention during both morning and afternoon sessions, and I left feeling properly updated, assured that I was now ready to identify the next round of important issues affecting auditing and assurance work. Sometimes the sheer volume of compliance and regulation can seem overbearing, a view which many of our clients will appreciate as they too must grapple with increasing rules and regulation in their own industries.

Practitioner Services Committee

Membership of the Audit and Assurance Faculty helps us to keep up to date in the important areas. The faculty is committed to maintaining relevance to its members, and the roadshow is just one example of this. The faculty's

monthly newsletter *Audit & Beyond*, quarterly *Technical Updates*, and other publications are an efficient way of identifying and understanding the important issues affecting those working in audit and assurance. In a world of "information overload", it is helpful for relevant information to be "reloaded" into concise, manageable portions.

Aside from the roadshow and publications, most of us do not see the lobbying and committee work that the faculty undertakes on behalf of its members, and this work is becoming more and more important. As standards and regulation are increasingly being set in the European and International arena, it is becoming ever more important for the faculty to represent its members at an early stage of the regulatory processes. As well as the faculty sharing its knowledge with its members, it is essential for the members to communicate with the faculty to ensure it maintains its understanding of members' views.

The Practitioner Services Committee was set up so that smaller practitioners could meet to discuss current issues and to enable the

faculty to understand their views and needs. It also provides a consultation forum for others to find out the views of practitioners. Although time is given voluntarily, all members claim that it is time well spent as they benefit from learning so much about new requirements and other matters affecting smaller firms. Other partners in members' firms have also expressed appreciation for the knowledge gained by one of their partners being a member of this Committee. Additional members from all regions of the UK are always welcome, so if you would like your views to be heard and would like to progress your CPD development please contact Tracy Gray to find out more about joining this Committee.

There are still places available at the Roadshow, although some venues are now sold out. To find out whether there is availability in your area or to book a place, visit the faculty's website at www.icaew.com/aaf.

Sandra Higgins is a small practitioner and chairperson of the faculty's Practitioner Services Committee.

Bulletin Board

HMRC Service Standards - Help us to help you

The Tax Faculty is currently experiencing a high volume of phone calls and emails from members' about HMRC's service delivery, showing that there are clearly still serious problems with their service.

Whilst they have been meeting with HMRC regularly to follow up on these issues it is essential that they have clear and specific evidence to back up their case. They therefore invite all Institute members to send in examples of problems, to the Tax Faculty at taxfac@icaew.com. Please mark your email 'HMRC Service Issues'.

Examples given will be passed to Dave Hartnett, HMRC's Director General and his team for further investigation.

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Find links to all the submissions, previews and predictions. Following the publication of the report

this page will provide access to a wide range of reaction and analysis.

Client screening to assist anti-money laundering procedures

Institute members now have access to a client screening service that can be used as part of your compliance procedures and can assist in ensuring that you are compliant with the client identification requirements of the Third Money Laundering Directive.

Visit www.icaew.com/companyinfo for more information or contact the Library & Information Service on 020 7920 8620 or library@icaew.com

Internal Audit Lecture Series

Monday 22 October 2007

Understanding IT Risk: an opportunity for internal auditors to close the gap.

Antony Ruddenklau and Peter Westberg, Risk Assurance Services, PricewaterhouseCooper.

Monday 3 December 2007

Risk maturity - auditing risk management.

Dr Sarah Blackburn, Technical Development Committee, Institute of Internal Auditors.

Both lectures will start at 6pm and will be followed by wine and a finger buffet. The lecture will be held at Moorgate Place and costs £34.04 + VAT.

For more information please visit www.icaew.com/aaf.

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3	AIU findings: a smaller audit firm's viewpoint	AIU annual report on findings from its audit quality inspections for 2006/07	www.frc.org.uk/pob/press/pub1345.html
4	Government responds to its consultation on amendments to the Accounting Directives	Implementation of Directive 2006/46/EC on Company Reporting - Amending Accounting Directives The draft Companies Act 2006 (Accounts and Reports) (Amendment) Regulations 2008	www.berr.gov.uk/consultations/closedwithresponse/index.html www.berr.gov.uk/files/file40481.doc
5	ISA Implementation Questionnaire	Proposed guidance for documentation in smaller entity audits	www.frc.org.uk/apb
6	Information Overload: Information Reloaded	The Audit and Assurance Faculty's 2007 roadshow	www.icaew.com/aaf

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