

Going for growth

We have had a financial crisis, a global economic downturn and, in the UK, we have had a parliamentary scandal. All parties are grappling with just what a fiscal crisis means for public spending across the country. If this wasn't dramatic enough, we are staring down on the prospect of a UK general election that looks set to be one of the most significant in recent memory. Tremors of change rumble in Westminster.

What is the Institute doing?

The ICAEW regularly submits technical and policy recommendations to governments and regulators around the world. We bring together the expertise of our membership to submit, on average, a response to one consultation every day. However, a general election is an opportunity to influence at the highest political level. Within the smog of heated debate and a clamour for ideas, the challenge for the ICAEW is to articulate clear compelling messages to a non-technical audience.

Over many months, and building on the Institute's previous policy work and thought leadership, the ICAEW has developed a powerful manifesto *Going for Growth* with practical recommendations and insights for government to help restore confidence and growth **R**. We have sought to make a number of practical recommendations to help parliamentarians provide the greatest value for taxpayers and an environment conducive to enterprise. We have set out how the UK Government can support a more sustainable economy, characterised by a renewed focus on ethics and integrity and led through necessary reform of the financial services sector.

Our proposals are intended not just to foster debate about practical policy solutions, but also to offer the expertise of the ICAEW and our membership.

Why bother?

The accounting profession plays a vital role in meeting the need for transparent, high quality information while encouraging new thinking to promote stable, efficient and sustainable markets. Our 132,000-strong membership includes leaders and advisers of organisations of all sizes and across every economic sector. With the economy and public spending at the top of the political agenda, we can bring our expertise, and that of our members, to help parliamentarians during this hugely challenging period. If we do it right, we can cement the value of the ICAEW to the next UK Government and Parliament - if we don't, then we may face Ministers making decisions about issues that affect our members and our profession who have not heard what we think and may not appreciate what we have to offer.

Who is going to listen?

Coming forward with the ideas in our manifesto is only half the story. In a political whirlwind, it is hard to put our points across.

Over 100 MPs have already confirmed that they are resigning, partly as a result of the expenses scandal. Many pundits are predicting as many as 300 MPs will lose

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2009 – the *annus horribilis* for UK businesses



The UK and Global Enterprise Survey Reports 2009 – the ICAEW's barometer of longer term economic trends – reveals how bad a year 2009 has been for UK businesses.

The survey shows that the detrimental effects of the global economic downturn have impacted all sectors of UK industry, with more than three-quarters of businesses reporting a negative effect in the past year. The impact has been felt across businesses of all sizes, across all regions of England, Scotland and Wales and, significantly, more micro businesses (nine or less employees) reported a negative impact this year than in 2008.

UK businesses have seen the downturn cause difficulty in planning ahead (84% of respondents) and reduced revenue growth (78%). They also noted increased difficulty in financing operations (46%) or an acquisition (45%). Higher borrowing costs, short term (41%) and long term (35%), were also cited but, some businesses experienced lower borrowing costs (22% for short term loans and 19% for long term loans).

UK businesses most commonly expected the impact of the downturn to affect their organisation for another one to two years (46%) – to the end of 2010, although 29% anticipated an earlier end to these difficulties.

Businesses still plan growth but downturn means expectations are lower

Despite the obvious impact of the economic downturn and although growth expectations have generally been scaled back, most UK businesses still plan to grow turnover in the next two years. The average growth target rate reported in the 2009 survey is 11.2% compared with 12.4% in 2008 and 13.4% in 2007.

Increased profitability still the key business objective

The objectives of UK businesses are much in line with 2008, with 42% seeing increased profitability as their key objective. However, one in four state increased reward for shareholders or owners as their key business objective. Reflecting the uncertainties regarding levels of business activity, 18% of businesses rated increasing cash balances as a key priority and 9% listed paying down debt.

UK businesses continue planning international expansion

Around two-thirds of UK businesses have trading relationships beyond the UK termed 'globally engaged', which is defined as businesses having operations or activities outside their home country, selling to countries outside the UK or outsourcing business activities. These globally engaged businesses include in their global strategy delivering higher value-added products or services (61%), increasing the number of countries sold to (51%) and adopting products or services to overseas markets (50%).

But mixed views about the impact of globalisation

Globally engaged businesses are largely positive about the impact of globalisation over the next five years (56% positive and 8% negative). The most positive sectors are Primary industries (76%), Health and education (68%), Financial services (67%), IT and Communications (65%) and Business Services/Accounting (62%). Globally engaged businesses in Scotland (70%) and London (64%) are the most positive.

The UK and Global Enterprise Survey Reports 2009 **R** suggests that this year will be the low point of the current economic downturn. As growth returns, the longer-term trends of the globalisation of markets are likely to reassert themselves.



Clive Lewis
Head of Enterprise,
Regions.

Going for growth *cont'd from page 1*

their seats at the next general election. For the ICAEW, this means that many existing relationships we have built in Parliament will disappear. There will be a lot of new individuals to engage with and a lot of other organisations hoping to engage with them.

To help pierce through the background noise, the ICAEW has launched its manifesto in a loud way during the 2009 UK Party Conference season. We hosted over 11 public events targeted to the relevant issues and people, and held meetings with

over 20 senior Ministers, shadow Ministers and parliamentary candidates.



Nick Maxwell
ICAEW Public Policy
Manager.

CCAB accounts compilation report released

The Consultative Committee of Accountancy Bodies (CCAB) released a cross-profession accounts compilation report in September 2009 **R**. The proposed report was drafted by a staff group of five professional accountancy bodies (ACCA, CIMA, ICAEW, ICAI and ICAS). The project was undertaken in response to a Professional Oversight Board (POB) recommendation.

Background

In its report entitled *Review of how accountants support the needs of small and medium-size companies and their stakeholders* **R** published in 2006, the POB recommended that, among other things, the involvement of professional accountants in accounts compilation should be clearly explained in the associated accountant's report. Furthermore, to enhance users understanding, it recommended that CCAB bodies consider the use of a cross-profession compilation report.

The CCAB bodies therefore convened a staff group to draft an accounts compilation report which may be used by CCAB members who are professional accountants and registered for public practice. Each CCAB body follows its own due process for adoption of the report.

CCAB accounts compilation report

The proposed report comprises core and optional paragraphs. Accountants may wish to use the optional paragraphs to facilitate better communication with users of the report. These paragraphs primarily relate to the respective directors' and accountants' responsibilities and help accountants manage their professional liability and risk.

ICAEW position

Existing technical guidance Audit 02/04 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities* **R** and related illustrative reports, remain extant and effective. Members may, however, choose to use the new CCAB accounts compilation report in place of the existing illustrative reports in Audit 02/04 if they wish to do so. The new report, with all core and optional paragraphs included, is broadly consistent with the illustrative reports in Audit 02/04. At its September meeting, the Institute's Technical and Practical Auditing Committee (TPAC) supported the idea of replacing Audit 02/04 reports with the new CCAB report on the basis that it would facilitate

consistency across the profession and respond to the POB recommendation.

One obvious difference between Audit 02/04 and the proposed CCAB accounts compilation report, is that the latter also uses web links. The web links will lead the users of the report to relevant accountancy bodies, and pinpoint:

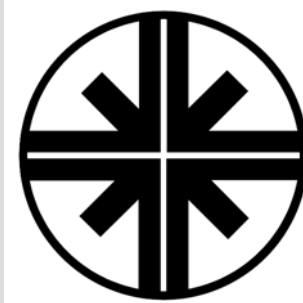
- the relevant technical guidance for the underlying work, and
- the related educational, ethical and other professional requirements.

The use of the web links will allow the report to remain clear and concise while still providing users access to further information. Such information, if incorporated within the report, would make it disproportionately long and there may be a risk that a long report may detract users from the purpose of the accounts compilation report.

The use of the report remains voluntary. There is no requirement for companies to use professional accountants to help compile accounts or to obtain an accounts compilation report, but TPAC recommends the use of the CCAB report as best practice.

Relevance to other types of accounts

The CCAB accounts compilation report is drafted with the full set of accounts of incorporated entities in mind. This does not preclude the use of the CCAB accounts compilation report for other types of accounts, such as for unincorporated entities and abbreviated accounts. However, accountants will need to tailor the report to suit the particular circumstances.



Guidance on accounts compilation or unincorporated entities, is available in Audit 01/05 *Chartered Accountants' Reports on the Compilation of Historical Financial Information of Unincorporated Entities* **R**.

Process

The CCAB staff group will remain in place to monitor developments in this area within the International Auditing and Assurance Standards Board (IAASB) and will consider any implications for this report. The IAASB has recently set up a Task Force to consider the revision of International Standards on Related Services 4410 *Engagements to Compile Financial Statements*.

To date, the CCAB bodies have each undertaken various consultations. The ICAEW and ICAI are currently seeking additional member feedback on the CCAB accounts compilation report. The Faculty is interested in receiving member feedback to understand how accounts compilation reports are generally used in practice, as well as to gain member views on the CCAB report.

If you would like to provide feedback on the CCAB accounts compilation report and related issues, please email Jo Iwasaki at tdaf@icaew.com.



Jo Iwasaki
Assurance Manager,
Audit and Assurance
Faculty.

Integrity at work: do your ethics measure up?



Most companies pride themselves on how they manage their relationships with customers, employees and stakeholders. However, several global business scandals in the last five years have encouraged regulators and governments to develop initiatives which reinforce integrity to enhance trust and confidence in business and create a fair and just environment.

Speaking to delegates from both the private and public sectors at the September internal audit lecture, Simon Culhane, Chief Executive Officer at Securities & Investment Institute (SII), stated that: 'Acting with integrity is fundamental to an organisation's reputation, trustworthiness and long-term success'. Simon encouraged delegates to assess their own ethical behaviour and consider whether their ethics measure up.

Financial practitioners are faced with ethical issues that test their integrity on a daily basis. Integrity is thus a key requirement when working in the financial services sector. However, one individual's view of what this means in practice may differ from another's view. Acting with integrity means adhering to the four basic principles:

1. Honesty
2. Transparency
3. Fairness
4. Openness.

Setting standards

Simon stated that SII places the highest value on integrity and ethics, which is part of its mission statement – *to set standards of professional excellence and integrity for the securities and investment industry, providing qualifications and promoting the highest level of competence to members, individuals and firms.*

Not surprisingly integrity, and developing standards to which employees are expected to adhere, is now on the boardroom agenda. For an organisation to be successful in promoting integrity in business it is critical that the board clarifies what integrity means and provides guidance on the standards of behaviour expected of its employees.

Simon outlined the contribution made by SII on integrity by publishing two books of case studies entitled *Integrity at Work in Financial Services*. Volume two of the book is divided into two sections: the first is intended to appeal to readers at an early stage in their career while the second section will resonate with more established practitioners.

The tennis dilemma

Using case studies to illustrate his message, Simon invited delegates to respond to specific situations using interactive voting. Delegates were asked to outline the suggested course of action they would take in a given situation.

In one scenario, Simon asked delegates to think of themselves as a team leader in a successful financial firm of approximately 250 people. A junior member of the team is offered a ticket by an important customer to attend one of the early tennis matches at Wimbledon. The customer will also be at the event. The employee asks the team leader (delegate) if they can go. There are four options, and delegates select the option that does not compromise the financial company's integrity:

1. The employee can go
2. The employee can go but has to take it as half-day holiday
3. The employee is not permitted to go but someone more senior from the office goes instead
4. No one goes.

An overwhelming 75% of respondents selected option one and agreed there was no harm in the employee attending the match and it did not compromise the company. In fact, the invitation to the tennis match was seen as helping to forge stronger working relationships with the customer. However, when the value of the tickets changed from

cheap outside courts to the main stand for the men's semi-final, then half the audience changed their minds, with some wanting to maintain the principle of trusting the employee and others concerned about whether this level of hospitality was the first stage of leading the employee astray. A discussion followed about the acceptance of hospitality and whether it could be construed as bribery?

Securing reputation

Establishing integrity in an organisation can be challenging. Simon's view is that it is the responsibility of the board to encourage an ethics-based culture. Instilling integrity in an organisation builds reputation and ultimately pays dividends in terms of employee, investor and customer loyalty. Simon closed by stating that instilling and reinforcing integrity at work will help the financial services sector to rebuild the trust that has been broken by the events of the last year which have resulted in the global financial crisis.



Lorna Webley
Consultant.

Applying ISAs proportionately



The application of ISAs to the audit of smaller entities is an important area and the International Auditing and Assurance Standards Board (IAASB) has summarised the issues in a recent paper, *Applying ISAs Proportionately with the Size and Complexity of an Entity* **R**.

The paper constitutes staff questions and answers, and both practitioners and audit inspectors will find it helpful as it highlights how smaller audits can be conducted efficiently, and without excessive documentation. It is one of a number of steps currently being taken by the IAASB to ensure that expectations regarding smaller audits conducted in accordance with clarified ISAs are sensible and proportionate to the size of the entity being audited. Practitioners will also find other documents useful, such as the APB's Practice Note 26 *Guidance on Smaller Entity Audit Documentation* **R** which has been revised by the APB as it provides examples of audit documentation.

The paper has a substantial list of the specific sections within ISAs devoted exclusively to the audits of Small and Medium-sized Entities (SMEs). The emphasis is on not incurring unnecessary costs and documentation,

and the avoidance of over-auditing. It demonstrates the IAASB's awareness of the importance of SMEs to economies and its sensitivity to 'standards-overload'.

The paper helpfully acknowledges that it may be efficient to perform further audit procedures that are primarily substantive where there are not many control activities, but notes that this does not obviate the need for the auditor to have a proper understanding of the controls at an entity. The paper, like the standards, has numerous statements to the effect that SMEs and the application of the standard may be 'less complex', 'straightforward' or 'less structured', 'less formal' or 'easier to achieve' without going into detail, and this serves as a timely reminder that there is no need to over-complicate simple audits.

The paper helpfully highlights the fact that several standards, such as those on groups, internal audit and opening balances may not apply at all and that many requirements are conditional and do not need to be applied if the condition is not present. What is also made clear, though, is the inappropriateness of cherry picking among requirements. If a standard is relevant, all of its (unconditional) requirements are mandatory other than in very exceptional circumstances.

The Q&As also deal with documentation and the conduct of effective and efficient audits. These are further key areas and are being addressed in the 2009 and 2010 Faculty roadshows.

Katharine Bagshaw *Manager, Auditing Standards, Audit and Assurance Faculty.*

Ethical Q&A

Q: APB ES 5 (Revised) *Non-Audit Services Provided to Audit Clients* **R** prohibits the provision of accounting services to listed company clients and their significant affiliates. Does this prevent us from using our computer facilities to reformat and present accounts information provided to us by the client?

A: The purpose of this prohibition is to avoid an impairment of the auditor's objectivity due to self review and creating a perception that there is a self review threat. Auditors therefore need to think about whether the activity creates an actual self review threat and also whether a reasonable and informed third party is likely to conclude that it has.

The self review threat involved in using accounts preparation software, depends on whether what you are doing is merely undertaking a 'typing service' or whether the work involves implicit or explicit decisions being taken about the form and content of the financial statements (including manual analysis or coding within a computer package).

In Ethical Standard (ES) 5 (Revised) accounting services are defined as the provision of services that involve the maintenance of accounting records or the preparation

of financial statements that are then subject to audit. Accounts preparation work that is then subject to audit is prohibited for listed clients and their significant affiliates.

If the work is simply using the accounts preparation software to 'type' a set of accounts drafted by the client and you are not involved in any additional calculations or considerations, this would be permissible. This might also include inserting client generated information into the accounts preparation software if and only if the client has provided narrative notes and all the analysis and totals for inclusion in the accounts (including, for example, what figures are inserted in what line of each primary statement and note).

However, how likely is it to use accounts preparation software

merely for this purpose? It is far more likely that the client is asking you to prepare the statutory accounts from their accounting records, trial balance or a draft balance sheet and profit and loss account in a different format (for example, prepared on a management accounting or internal reporting basis). This is also likely to involve drafting some of the notes in a manner that requires figures to be analysed by you manually or through coding in the accounts package. In these circumstances, using the accounts preparation software would involve providing an accountancy service which is prohibited to such entities under ES 5 (Revised) paragraph 127(a) other than in an emergency situation. For other ethics FAQs, go to www.icaew.com/index.cfm/route/138381.

Faculty develops new dedicated web resource on clarified ISAs

The APB has now updated its auditing standards for the new clarified International Standards on Auditing (ISAs). The new standards will be effective for audits of financial statements for periods ending on or after 15 December 2010.

The new clarified ISAs (UK and Ireland) introduce significant changes to audits and will therefore require some effort to ensure their successful implementation, including:

- updating audit manuals and audit methodologies
- developing new or updated software, and
- developing new or updated training material for audit firms.

The September Issue of *Audit & Beyond*, **R** highlighted several initiatives which are underway to ensure a smooth transition to the new standards. The Audit and Assurance Faculty has been developing a dedicated web resource on the clarified ISAs which is expected to be live by the time this article is published. It will provide information on the following areas:

- **Articles** – Easy access to relevant and topical articles on ISAs from *Audit & Beyond* and *Accountancy*. The content of some articles are restricted to faculty members only.

- **Publications and relevant technical material** – Information and links to relevant publications and technical material on the clarified ISAs, such as revised Practice Note 26, *Guidance on Smaller Entity Audit Documentation*, the Faculty's guidance on auditing in a group context, publications from the International Auditing and Assurance Standards Board (IAASB) and the European Federation of Accountants' (FEE) policy statement on ISAs.
- **Events** – Details of relevant ICAEW events on clarified ISAs.
- **Press releases** – Press releases from bodies such as ICAEW, the Auditing Practices Board (APB) and the IAASB.
- **Consultations** – Access to the various consultations by the IAASB, APB and European Commission on ISAs and ICAEW representations.
- **Useful links** – a list of other resources and useful links, for

example, to the library resources on clarified ISAs.

Over the course of the next year we will be building on this and adding more material to the website.

For further information (and access to all the materials mentioned in this article) please visit the website at www.ISAaudit2010.com.

If members have any comments or suggestions for additional information that could be included on the web area then please email louise.sharp@icaew.com.



Louise Sharp
Manager, Audit
Practice Issues.

CPD and the 'clarified' ISAs: how the Faculty can help

Continuing Professional Development (CPD) is fundamental to our role as professionals. The Faculty has updated its examples for members to illustrate the points they might consider when planning CPD for the coming year, and in particular the approach that they might take in preparing for the 'clarified' ISAs. This article summarises the key considerations.

The ICAEW's approach to CPD is based on the principle that members are best-placed to decide for themselves the learning and professional development they need to undertake and the activities by which to do this. Like audits, CPD is a continuous cycle of planning, action and assessment, with the planned programme being kept under constant review and updated throughout the year in line with technical developments, new learning resources, and changes in the member's own circumstances.

The Faculty has provided practical examples of the approach that might be taken by:

- a responsible individual in a small practice
- a technical manager in a large firm, and
- a recently qualified supervisor/audit senior in a small/medium-sized firm

to illustrate points for consideration in planning, undertaking and assessing their professional development under the headings Reflect, Act and Impact. In relation to the new ISAs, the points are:

- **Reflect** – How do I identify what is new or different in the 'clarified' ISAs and what standard is expected of me in implementing the changes, in the context of my roles and responsibilities?
- **Act** – How do I gain the necessary knowledge and understanding of the new Standards, so that I am able to put them into practice in my work? Which methods (eg seminar, conference, feedback and discussion as part of an audit, online learning, reading, registering for updates and email alerts) would be most efficient and effective?

- **Impact** – Did the particular learning activity that I undertook help me to understand and implement the revised ISAs? What have I learned that I did not know before? Are there points that need to be followed up?

An email was sent to all members of the Faculty last month, to publicise the help that the Faculty can give in relation to CPD and the implementation of the new ISAs. Details of all the resources that the Faculty provides for its members can be found on the website **R**.

We hope you will find the resources useful, in meeting your development needs for 2010 and beyond but please let us know if you have any comments or suggestions.

Mary-Louise Wedderburn
Consultant.

Vince Cable tackles the fiscal crisis

On 15 September, to a packed audience in the Council Chamber at Chartered Accountants' Hall, Dr Vince Cable, Liberal Democrat Shadow Chancellor, launched his major pre-party conference pamphlet *Tackling the fiscal crisis: a recovery plan for the UK*. The report subsequently received wide national media interest and kick started intense political debate on what precisely the fiscal crisis would mean for UK public services.

Michael Izza, ICAEW Chief Executive, introduced Vince Cable by highlighting the importance of the debate, stating: 'The fiscal crisis is the critical context against which other policy priorities will now be measured. If ever sensible ideas were needed about how to address the scale of public debt, the time is now'.

Highlighting the major themes of his pamphlet, Dr Cable called for people to recognise that much of the public deficit is 'structural' in character and will not be reversed on recovery. He suggested that the traditional methods of 'salami slicing' with across-the-board cuts, would not suffice. Instead, he argued that a systematic process of selecting high and low priorities for public spending and decentralising decision making to local government is needed. He also set out several specific programmes which he believed should be cut.

The audience included leading journalists, not least from the *Economist* and the BBC, senior figures from industry, the firms and politics, including from the No.10 Policy Unit and the Conservative Party. In hosting the event, we have strengthened our relationship with Vince Cable MP, and also secured crucial 'face-time' to put across our policy thinking.

Vince Cable and his team were briefed on the ICAEW manifesto *Going for Growth* (see page 1), which - among other things - sets out recommendations to help manage public spending better.

The event was the second time that Vince Cable had discussed the public deficit in recent months in Chartered Accountants' Hall. In March, on the day before the 2009 Budget statement, Vince Cable led a breakfast briefing in the venue formerly known as Esca. At the briefing, he outlined the importance of looking at long-term spending commitments at a time when the *spending versus the cuts* debate was still very much embryonic. Hosting both events helps put the ICAEW at the front of one of the most important current political debates in the UK - the future of public spending.

In the ICAEW manifesto *Going for Growth*, developed over several months through wide consultation, we have set out the case to move beyond short-term thinking about public expenditure cuts. We are urging policy makers to take the opportunity to reform the cultures, structures and processes underpinning public

spending, allowing government to deliver more for taxpayers' money.

We call for spending programmes to be matched by business cases, which clearly set out the costs and desired outcomes of the programme, and then for performance to be reviewed. We argue that parliamentary scrutiny of spending should be strengthened and that the structure of Whitehall is reformed to make it fit for a period of fiscal austerity.

There is a cross-party debate on public spending and this is an area where our members can make a difference. The ICAEW and our public and private sector members, have a wealth of relevant expertise - from practical experience and thought leadership in financial management, financial reporting, tax, audit, corporate governance and IT systems, to our track-record in delivering finance qualifications, and learning and professional development. Our expertise complements the work of the Chartered Institute of Public Finance & Accountancy (CIPFA), our strategic partner.

Nick Maxwell ICAEW Public Policy Manager.

Bulletin Board

Faculty update

Consultations

The APB has now issued the consultation paper on audit firms providing non-audit services to listed companies that they audit - see: www.frc.org.uk/apb/press/pub2125.html. The deadline for comments is 29 January. There are six specific consultation questions set out in section 7 on page 25.

The APB has also issued a revised ES 3 to deal with the partner rotation issue they consulted on in March - see www.frc.org.uk/apb/press/pub2124.html. The revised standard and the feedback paper on the March consultation are available from this link. The APB has decided to defer any other changes to the ESs until it has completed the non-audit services consultation.

Audit and Assurance Faculty Roadshow

Date: Various dates throughout November and December

Topic: Are You Clear On Clarity?

Speaker: John Selwood

For more information, or to book online, go to the Faculty website: www.icaew.com/aaf.

Financial Reporting Faculty Event

Date: 26 November 2009

Topic: The Future of UK GAAP

Speakers include Ian Mackintosh, Chairman, Accounting Standards Board

Venue: Chartered Accountants' Hall, London

More details: www.icaew.com/frf.

Internal Audit Lecture Series

Date: Monday 30 November

Topic: Integration of risk management into management

Speaker: Keith Leitch, Independent Consultant and Researcher

To book online go to: www.icaew.com/aaf.

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2	2009 – The <i>annus horribilis</i> for UK businesses	UK and Global Enterprise Survey Reports 2009	www.icaew.com/enterprise
3	CCAB accounts compilation report released	CCAB released a cross-profession accounts compilation report POB's Review of How Accountants Support the Needs of Small and Medium-size Companies and their Stakeholders Audit 02/04 <i>Chartered Accountants' Report on the Compilation of Financial Statements of Incorporated Entities</i> and related illustrative reports Audit 01/05 <i>Chartered Accountants' Report on the Compilation of Historical Financial Information of Unincorporated Entities</i>	www.ccab.org.uk www.frc.org.uk/images/uploaded/documents/Final%20POBA%20Review%20of%20how%20accountants%20....pdf www.icaew.com/index.cfm/route/117924 www.icaew.com/index.cfm/route/116342
5	Applying ISAs proportionately	<i>IAASB's Applying ISAs Proportionately with the Size and Complexity of an Entity.</i> APB's Practice Note 26 <i>Guidance on Smaller Entity Audit Documentation</i>	www.ifac.org/Members/DownLoads/applying-isas-proportionate.pdf
5	Ethical Q&A	APB ES5 (Revised) <i>Non-Audit Services Provided to Audit Clients</i>	www.frc.org.uk/apb
6	Faculty develops new dedicated web resource on clarified ISAs	September 2009 <i>Audit and Beyond</i> article – <i>What's going on in the world of ISAs</i> Faculty's new web resource on ISAs	www.icaew.com/index.cfm/route/167250 www.ISAAudit2010.com
6	CPD and the 'clarity' ISAs: how the faculty can help	Faculty resources	www.icaew.com/aaf
7	Vince Cable tackles the fiscal crisis	<i>Tackling the fiscal crisis: a recovery plan for the UK</i>	www.reform.co.uk/Research/ResearchArticles/tabid/82/smId/378/ArticleID/950/reftab/56/Default.aspx

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