

Fraud – not my worry – it’s up to the directors to prevent and detect fraud, not us?

In April's *Audit & Beyond* **R** we wrote about the Madoff fraud. Since then, much has emerged about what he did, how he did it, and who helped him (though he continues to insist he had no help – what a man!). Perhaps when he has served his sentence (only 150 years for a 70 year old man) he will reveal all?

More recently, additional details have emerged about the Stanford frauds and numerous other investment frauds around the world (*Audit & Beyond* also had an article on the Satyam fraud in May) but increasingly we are reading about many widespread frauds in the UK, most of which were not found by auditors, and of course it is not the legal responsibility of auditors to do so.

When I ask accountants and auditors what they consider to be the main reason for why auditors aren't required to find frauds at clients, I jog memories with words like 'watchdog not bloodhound', and there is a sense of shock that this wording arose back in 1896 in the *Kingston Cotton Mills* case. Obviously there have been developments since then but the basic concept is pretty old (see the quote in the box below for the judge's actual words).

Accountancy Ireland earlier this year carried an interesting article entitled *Auditor: watchdog, bloodhound or scapegoat*, which sounds not at all inaccurate in this environment. Presumably to avoid danger, auditors must be able to demonstrate from their documentation that they have complied with, for example, the requirements of the ISAs, particularly ISA 240 (UK & Ireland) on *The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements*. This standard was seen to raise the bar quite considerably regarding the responsibilities of auditors in relation to fraud whilst not changing their legal responsibility.

In the past few weeks alone we have read about the following:

- The Chelsea Building Society announced they had found a mortgage fraud of, at least £40 million, in buy to let mortgages and self certified mortgages, almost certainly the result of inflated property values from surveyors and mortgage brokers. These happened between 2006 and 2008 during the property boom and the Building Society acknowledged that their risk controls had not been good enough. The press subsequently speculated that Chelsea will not be alone in this!
- Several people have been arrested in a carbon tax fraud estimated at £38 million. This arises from the trading of EU permits called EU Allowances
- HMRC announced that VAT Carousel Fraud is now costing the UK less than £2 billion (admittedly far less than it was!)
- Several firms of accountants have published estimates of changes in fraud in the UK and all indicate very significant increases – CIMA, for example, estimated that fraud in the UK in the first half of 2009 was approximately equal to the total cost of fraud in the whole of 2008.

In this issue...

02. **AAF Autumn Roadshow aims to take the pain out of clarified ISA implementation**
Sandra Higgins highlights key discussions from the Autumn Roadshows.
03. **EU adoption of clarified ISAs should not be delayed**
Pablo Portugal summarises the ICAEW's response to the European Commission on its adoption of clarified ISAs.
04. **Ch...ch...ch...changes: turn and face the strain...**
Carol McLachlan considers the way in which we work in increasing times of change.
05. **House of Lords upholds Moore Stephens audit negligence strike-out**
Jane Howard and Ross Goodrich summarise the outcome of this recent case.
06. **Money laundering – the difference between low risk and simplified due diligence**
Nicky Swaisland provides clarification on common misinterpretation around due diligence in relation to money laundering.
06. **Exposure Draft of update to Practice Note 26 issued**
Hazel O'Sullivan highlights the proposed key changes to Practice Note 26.
07. **Internal audit in the current economic and business climate**
Lorna Webley reports on the key messages from the June Internal Audit Lecture.
07. **Bulletin Board**
08. **R** Related
Links to briefings and guides mentioned in this issue

AAF autumn roadshow aims to take the pain out of clarified ISA implementation

I doubt that it has managed to escape anyone's attention that we will be grappling with clarified ISAs next year. The consultation process is over, and we now have a good idea what the new standards will look like. The last change in Auditing Standards was not that long ago, so most of us remember the transition from the old UK Standards to the new International Standards, probably still wincing at the thought of errors and mis-interpretations in the early stages of implementation.

When I first heard of clarified ISAs I thought 'Great! Same standards, just easier to understand'. Now, my husband will tell you that I am always right, so please don't tell him... but I was wrong. 'Clarified' does not mean:

- (a) to make clear or intelligible; to free from ambiguity, or
- (b) make into a clear or pellucid liquid,

as the dictionary would have you believe. In this case, it means 'fundamental change'.

In order to help us get ready for the new Standards, this autumn, the Audit and Assurance Faculty roadshow is covering the essentials of the clarified ISAs, along with other hot topics in the world of audit and assurance. As in recent years, the roadshow is presented by John Selwood, who most of you will recognise. His hair is a little greyer these days though, and I wonder if two changes in Auditing Standards within a short period of time has taken its toll?

During the first part of the roadshow, John takes an in depth look at the new ISAs; firstly reviewing the background to Auditing Standards, and then moving on to consider the lessons which can be learnt from the last time the standards changed, and how the process for us can be far less painful and much more efficient this time around. The message is that the key to easy transition is being prepared, so the timing of this roadshow couldn't be better. John highlights the main changes to be aware of, and goes through specific examples of several of the new standards.

The other topics being covered in the roadshow are:

- Ethical Standards – these too, have been updated, and from audit partner rotation to selling non-audit services, John points out some of the pitfalls to be aware of
- Audit Reports – there is more to this than audit partners having to sign reports in their own name, and John makes

sure we all understand what the changes are

- Compilation Assignments – the Professional Oversight Board (POB) is particularly keen on this area, and John covers the new cross-profession compilation report that has now been issued **R**
- Access to Working Papers – John touches on some key issues surrounding the new rules giving other firms access to your files
- Cessation Statements – John makes sense of the guidance under the new Companies Act.

You would have already received an application form in your previous *Audit & Beyond* mailings and further details can be found on the faculty's website **R**.



Sandra Higgins
Chairperson, Audit and Assurance Faculty Practitioner Services Committee.

Fraud – not my worry – it's up to the directors to prevent and detect fraud, not us?

cont'd from page 1

Auditors must be careful when evaluating the risk of fraud and use a similar approach to that they are using for going concern this year – don't just assume the risk of material fraud is low – use your knowledge and use your experience, and above all THINK! It has been suggested that auditors would make the best fraudsters if they put their minds to it, because they do understand systems, controls, and the effect of a lack of controls or inadequate systems (Health Warning – this is not a recommendation for a career change!).



Andrew Guntert
Lecturer with the Mercia Group Ltd and member of the Technical and Practical Auditing Committee.

Which legal cases does the average auditor remember?

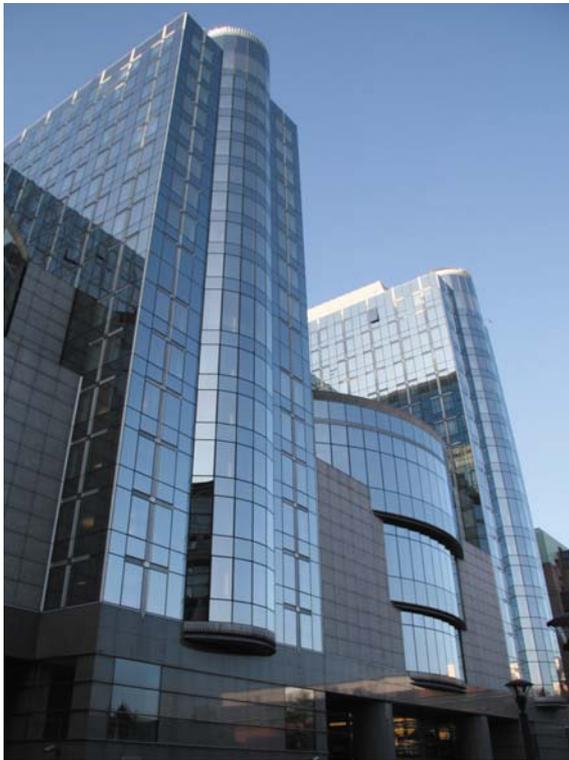
- *Kingston Cotton Mills (1896)* – apparently not!
- *Salomon v Salomon (1897)* – corporate legal personality – vague memory?
- *Foss v Harbottle (1843)* – something to do with minorities? Even vaguer memory
- *Carbolic Smoke Balls (1892)* – very memorable name but no-one remembers what it's about! It was a remedy for flu, so is highly relevant at present if not much to do with auditors!

That's probably about it and the dates all have something in common.

Kingston Cotton Mills (1896) – Lord Justice Lopes stated:

'It is the duty of an auditor to bring to bear on the work he has to perform that skill, care and caution which a reasonably careful, cautious auditor would use. What is reasonable skill, care and caution must depend on the particular circumstances of each case. An auditor is not bound to be a detective, or, as was said to approach his work with suspicion, or with a forgone conclusion that there is something wrong. He is a watchdog, not a bloodhound. He is justified in believing tried servants of the company in whom confidence is placed by the company. He is entitled to assume that they are honest and rely upon their representations, provided he takes reasonable care'.

EU adoption of clarified ISAs should not be delayed



The European Commission inaugurated the debate on the EU adoption of ISAs with the publication of an independent study and a public consultation **R** on the subject, which closed on 15 September.

In its response to the consultation **R**, the ICAEW calls for EU level adoption of clarified ISAs for all statutory audits at the earliest opportunity. While extensive debate on the benefits of adoption has already taken place in the UK, the debate at EU level must also take account of the internal market perspective and the reality that the audit environment can vary considerably across 27 EU jurisdictions. In making the case for adoption at EU level, the ICAEW submission addresses a number of policy issues raised in the Commission's consultation document.

Overall benefits of ISAs

The EU Statutory Audit Directive empowers the Commission to adopt international auditing standards only if they:

- have been developed with proper due process, public oversight and transparency, and are generally accepted internationally
- contribute a high level of credibility and quality to the annual and consolidated accounts, and
- are conducive to the European public good.

The ICAEW argues that the three criteria have been most certainly demonstrated in relation to clarified ISAs. The standards would be beneficial to the internal market in terms of improved audit quality, consistency and effectiveness, particularly where work is referred

between different countries and audit firms across the EU. The adoption of global standards can advance the integration of European markets and enhance EU influence on international regulatory developments.

Smaller companies and potential costs

The ICAEW response places particular emphasis on the importance of adopting ISAs for all audits. An approach which might exclude smaller company audits in some Member States would in our view hamper the benefits of EU adoption. Such an approach is likely to lead to inconsistencies in audit quality across the EU and to generate confusion for users of audited financial statements regarding the nature and level of assurance provided. Audit costs could also increase as firms would need to accommodate dual methodologies, software systems and training.

The question of audit costs is likely to feature prominently in the EU debate. Although the Commission's independent study estimated that the recurring costs of an audit could increase by 6 to 10 per cent per engagement, depending on the engagement and the respective EU Member State, it also indicated that an adoption of ISAs in the EU would result in quantitative and qualitative benefits for companies, investors and regulators, stemming from high quality and harmonised audits in the EU. The study thus concluded that, on balance, the overall benefits of adopting ISAs would outweigh the costs.

The ICAEW notes that a Member State moving to ISAs for the first time might experience some cost increases whereas these might be negligible in a Member State that already uses ISAs and has effective regulation and guidance in place. The regulatory framework at

Member State level will be crucial in this regard - an effective implementation, which recognises that the need for documentation should be proportionate to the circumstances, could actually deliver more cost efficient audits.

Adoption challenges

Based on the experience in the UK context, the ICAEW has highlighted the need to ensure that an appropriate implementation process is in place at EU and national level. Authorities should encourage close liaison between the profession, standard setters, trainers and providers of audit software and methodologies in order to help achieve a successful practical implementation of the standards throughout the EU. Particular focus will need to be given to those jurisdictions where the risk model in clarified ISAs represents a fundamental change of audit approach.

Despite the challenges involved, an EU adoption of clarified ISAs as soon as the timetable would permit should be considered as one of the priority measures to underpin the rebuilding of market confidence necessary for economic recovery. A delay in the adoption of the highest quality auditing standards, or a decision not to adopt them for all statutory audits, could well run counter to the enhancement of business confidence and economic integration in the EU internal market.



Pablo Portugal
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Ch...ch...ch...changes: turn and face the strain...



As accountants, we're big on change. Our ever faithful bedfellow, change is synonymous with our vocation. Changing tax regimes, exam syllabuses, Companies Acts, professional pronouncements, not to mention the constant of organisational change. This we know well. We absorb, process and expurgate until fit for lay consumption. For nearly 20 years in audit at Ernst & Young, it was the regular tempo of change that had me hooked.

As we enter the second decade of the century, the pace, rate and regularity of change is as relentless as ever. From the impact of shifting audit thresholds to the marketing of new style audit reports, to the strain of IFRS and ISA on our technical muscles, all against a unique economic backdrop, truly, madly, deeply, audit is in a flux of change.

'Change brings opportunity'

Trite but true. Love or hate it, change brings learning, and learning is sustenance. Studies suggest that adaptation is **the** enemy of personal fulfilment. We adapt rapidly to repeated experiences, and their appeal quickly becomes dulled **R**. Change produces a degree of novelty which does much more than merely protect us from stagnancy, monotony and ennui.

And this is an important reframe. Many of us will recognise the 'cluster effect' of change; when the status quo is no more, and one change leads to another. Spot the human default setting, 'fight or flight'. Fight brings resistance, negativity, scepticism. Flight is personified by avoidance, procrastination, denial. Bitter experience teaches that both resistance and reluctance are futile!

So not only is it right to 'go with the flow' it's also time to capitalise on these testing times and find the opportunity in change.

Don't sweat the small stuff

You need holistic objectives. Make goals SMART; understand what, why and know when you've got there.

Be prepared to prioritise. Know the difference between 'must haves' and 'nice to haves'. Be clear

on third party expectations: over delivery can be acknowledged and rewarded but not if it's at the expense of under delivery elsewhere.

Appreciate your own role. Ask, what is it that only I can do? Faced with unproductive tasks that contribute to no greater good, check the alternatives. Ask yourself – *who else could do this? Does it need to be done at all?*

Know the line between adding value and needless perfectionism. We are auditors; we have no excuse for not applying the concept of **materiality!** And don't forget Pareto – which 20 per cent of your inputs will contribute to 80 per cent of your outputs?

Working the asset of change: what else helps?

- Flexibility and adaptability. Thrivers are mentally and emotionally flexible. They can 'rapidly read the new reality' (A Siebert) **R**. They keep an open mind and are willing try a new or different approach.
- Emotional intelligence (EI). EI includes self-awareness, impulse/mood control, persistence and personal motivation in the face of frustration. EI is the key to better business performance. Read Daniel Goleman's Emotional Intelligence **R**.
- Self-managed learning. Learn from experience. On a routine basis, review and reflect – what went well and what could have been tackled differently? Model behaviours that worked in the past – yours and others. And

always ask: where's the learning here?

- Guard against burn out. Stay focussed in the here and now. Find strategies to deal with unhelpful rumination, worry and anxiety. Learn to spot the difference between distress and eustress. Consider CABA's stress management course **R**.

Working on the job not just in the job

As change rolls on, it pays to set aside time to look at **how** we do our jobs as opposed to just **doing** them. Take time out to stand back and take in the big picture. The helicopter view is critical for maximising peripheral vision, keeping you aware of what is going on outside of your immediate zone and helping you spot what's coming over the horizon. Some experts recommend spending 10 per cent of your time on planning. Sounds high but then so are the dividends. Remember it's not just about coping with change; it's looking for the leverage, the 'what's in it for me' turning change into an asset and getting it to work for you.



Carol McLachlan FCA
theaccountants coach, helps accountants solve problems, at home and at work. From work/life balance and

time management, to assertiveness, communication skills and career planning, she draws on her long career in practice and training as a coach and NLP practitioner. Find out more at www.theaccountantscoach.com.

House of Lords upholds Moore Stephens audit negligence strike-out



In one of its last decisions before it morphs into the Supreme Court, the House of Lords recently denied Stone & Rolls' appeal against the Court of Appeal's decision to strike out its \$174 million audit negligence claim on illegality grounds.

Stone & Rolls (S&R) was an English company controlled by Mr Stojevic, a Croatian national. Mr Stojevic used S&R to conduct a Letter of credit fraud against a Czech bank. The bank had obtained judgment against S&R and Mr Stojevic in the sum of \$94.5 million. S&R could not pay and was placed in liquidation. It brought a \$174 million claim against Moore Stephens (MS), who Mr Stojevic had engaged as S&R's auditors as part of his plot. The claim was brought with the support of third party litigation funders.

MS sought to have the claim struck out on the basis of the illegality principle: that a party cannot claim losses suffered by its own conduct.

At first instance, Langley J agreed that the acts of Mr Stojevic could be attributed to S&R, but said that there was nothing so repugnant in S&R pursuing the claim which would justify the use of the illegality defence.

The Court of Appeal agreed that in the circumstances of this case the fraud of Mr Stojevic could be attributed to the company. However, it overturned Langley J's finding and held that once illegality was established the claim would be barred as a matter of public policy. There was no discretion to hold otherwise. The argument that detection of dishonesty was the 'very thing' that the auditors had been engaged to do, would also not assist S&R here as it was essentially a causation point.

The House of Lords finding

The lengthy judgment suggests an intense level of debate on the part of the Law Lords, who ultimately came out three to two in MS's favour.

Lords Walker and Brown took the view that Mr Stojevic, the company and its shareholders were all deemed to be one and the same, and so the fraud should be attributed to S&R. The effect was that the illegality defence would apply. They did not consider the question in the context of a company with independent shareholders, an observation made by Lord Phillips in his leading opinion in support of MS.

Lord Phillips suggested that attribution was not in fact the key question in determining the application of the illegality defence. Rather, this was whether the scope of an auditor's duty extends to those for whose benefit the claim is brought (here the creditors). He did not think that an auditor's duty could in any way be extended beyond the reasoning in *Caparo v Dickman*, the leading case on auditor's duties (a dissenting position taken by Lord Mance). He ultimately came to the view that those whose interests formed the subject of any duty of care, namely Mr Stojevic as sole will and mind and owner, were party to the fraud. Thus the illegality defence should apply.

In his strongly worded dissenting opinion, Lord Mance took the position that MS owed duties to S&R which could not be abrogated by the illegality principle. Lord Mance felt that an auditor's duty may well extend to the interests of the creditors. He expressed concern that the majority outcome would weaken the value of an audit and diminish auditors' exposure in relation to those companies most susceptible to management fraud.

Implications

This decision is, of course, good news for auditors and their insurers (particularly MS and its insurers). Many commentators will, no doubt, argue that it will be of broader application. However, the facts of this case are extremely unusual and there is no clear, unanimous, reasoning to apply to other cases. It is also likely that claimant companies caught up in similar Ponzi-style frauds will seek to draw distinctions between S&R and their own circumstances, particularly by pointing to independent 'innocent' directors and shareholders.

Of broader significance, this decision is likely to be a setback for the fledgling third party funding industry. It also shows that it is well worth pursuing good preliminary issue points in appropriate cases, not least because the costs and damages ultimately payable in a case such as this would sorely test any firm's resources, not to mention any professional indemnity cover.



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Partner, Reynolds
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Ross Goodrich
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Chamberlain LLP.

Exposure Draft of update to Practice Note 26 issued

The Auditing Practices Board (APB) issued Practice Note 26 *Guidance on Smaller Entity Audit Documentation* in September 2007. This document provides guidance and illustrative examples on how the documentation requirements contained within ISAs (UK and Ireland) relating to understanding the entity and risk assessment can be applied to smaller entity audits in a cost effective way.

When planning for the introduction of proposed revisions to the ISAs (UK and Ireland) in 2010, the APB was mindful that an update to this document would prove useful for both training providers and audit firms in their implementation efforts. The APB has now issued a draft update to Practice Note 26 which includes further documentation examples in addition to those currently included for audit planning and risk assessment.

In preparing this update, the overall structure of the document and the guidance on the special considerations in the documentation of a smaller entity audit, have been left largely unchanged from the current version. ISA (UK and Ireland) 315 which relates to understanding the entity and risk assessment, will not be significantly changed when the revised ISAs (UK and Ireland) are finalised. Accordingly the current illustrative examples in Practice Note 26 have not needed to be revised,

although all existing material has been updated for references to the new proposed standards. Furthermore, new illustrative examples have been added to the Practice Note where there will be changes in the ISAs (UK and Ireland) that impact audit documentation.

These new examples illustrate the following:

- Audit strategy memorandum including documentation on materiality
- Audit working paper on property valuation to illustrate auditing accounting estimates
- Audit working paper on a going concern assessment (included as a current area of focus, not because audit documentation requirements will change)
- A schedule of audit adjustments to illustrate an evaluation of misstatements identified during the audit

- Extract from a group planning memorandum to illustrate documentation of a group audit approach.

The APB is interested in gaining feedback on these new illustrative examples. A copy of the consultation paper and exposure draft may be downloaded free of charge from the publications section of the APB's website

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Hazel O'Sullivan
Project Director,
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Board

Money laundering – the difference between low risk and simplified due diligence

At times there is confusion between the terms 'low risk' and 'simplified due diligence'. But, in fact, these are both very different and not necessarily connected terms.

Under the current Money Laundering Regulations, accountants are required to undertake a risk assessment for all clients. This will lead to a decision as to whether they can consider the client to be 'low', 'normal' or 'high' risk and will help to determine the level of scrutiny required during their relationship with the client. The risk based approach is extended to ensure that an appropriate level of customer due diligence (CDD) is undertaken for all clients.

In addition, there are some specified circumstances under which either 'enhanced' due diligence is required, or 'simplified' due diligence can be undertaken.

Specifically, accountants may undertake 'simplified' due diligence for the following types of client, provided that they have also identified that client as 'low' risk:

- Credit or financial institutions subject to the provisions of the money laundering directive or equivalent overseas requirements

- Companies listed on a regulated EEA market or equivalent overseas requirements subject to specified disclosure obligations
- UK public authorities and certain public authorities in the EU and EEA that fulfil the criteria set out in the Money Laundering Regulations 2007, Sch. 2, para. 2.

Evidence obtained in relation to such clients, could simply be confirmation of the organisation's status (eg a print out from the relevant regulator, exchange or government website or listing). However, ongoing monitoring is still required.

'Enhanced' due diligence is required for clients that accountants may not have met personally and for *politically exposed persons* for whom they act. In addition, accountants will

need to consider the level of increased depth of due diligence that is needed for any other client that they have identified as 'high' risk.

Detailed guidance is provided in TECH 04/08, section 5 (section 9.5 of the Members Handbook) but if you have any queries about these or any related money laundering issues you can seek advice from the Technical Advisory Service on 01908 248025 (option 2).



Nicky Swaisland
Scheme Manager,
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Department

Internal audit in the current economic and business climate

The current economic climate poses a lot of difficult questions for businesses, some of which are clearly strategic or tied in to high level business planning and management. Rather than avoiding these matters, internal audit can provide a lot of value to its management if it can adapt itself to focus on and address them in the most appropriate way.

The current economic and business climate has created an environment, which is unique in many ways and this is forcing companies to rethink everything, even back to their underlying business strategy. The presentation given at the June lecture by David Defroand, who leads KPMG's European Internal Audit practice in the UK and Dr Martin Scott, who heads up KPMG's European Operations and Cost Optimisation team, provided delegates with some practical examples of what they might do to help their companies respond to these pressures.

Internal audit is often excluded by management from the arena of strategic planning and business strategy. However, aligning the audit plan to the organisation's objectives is fundamental to the value internal audit is able to provide. Finding practical ways for internal audit to address the topic that are accepted by management, is crucial. David highlighted that some organisations have created specialist internal audit teams to deal with the new economic situation providing assurance on a range of strategic and business planning matters fundamental to the business.

Given this focus for audits, internal auditors may need to enhance their skills. They need to be able to find factual and analytical ways of explaining the impact and implications of business plans and strategy to management.

Martin explained that there are challenges at many levels, particularly on performance and delivery. He encouraged delegates to ask themselves some key questions: Do we understand the ground truth? Do we factor this into the decision-making process?

It is important to have an accurate and complete view of performance otherwise it is difficult to develop a strategy to sustain the business for long-term growth. He stressed that it is vital that internal auditors understand what other organisations are doing in strategic and business planning and what an assessment of 'good' looks like. Finally, based on his own experiences with his clients, Martin explained a range of practical ways that internal audit can perform to help answer some potentially challenging questions. These were focused round the following four questions.

1. Do we really understand and have an accurate view of the level of performance across the business? Is this being used properly to enable sound decision-making?

Internal audit can evaluate how performance is measured and critique the way this is used by management when making business decisions.

2. Is our business planning and strategy process really robust? What are the implications for how we go about our business and strategy planning?

Internal audit can challenge the product development pipeline with a view to evaluating how well it operates and whether this is consistent with the stated business strategy.

3. How do we compare to others? ie Benchmarking.

Internal audit should have access to third party organisations and data, and also perform peer evaluations internally with a view to identifying inconsistencies and establishing learning points.

4. Can we identify the knock-on effects across the business of specific issues internal audit has identified?

Internal audit can analyse and evaluate the impact of business decisions to ensure that their impact is fully understood by management.

David concluded that, if they are to be fully effective, internal auditors must have a clear understanding of the strategy and the risks to execution, and the development of effective governance. Furthermore, they must think expansively when seeking ways to add value to their organisation. By taking an analytical approach to strategic and business planning they can empower the internal audit team and provide management with much greater value.



Lorna Webley
Consultant.

Bulletin Board

Faculty update

CCAB event

Date: Wednesday 11 November

Topic: Clarified ISAs for providers of audit software, training and methodologies

Chair: Martyn Jones

This event is useful for both training providers and practitioners who are involved in writing audit software, training material and audit manuals, systems and methodologies. To book online go to: www.icaew.com/aaf.

Internal Audit Lecture Series

Date: Monday 19 October

Topic: Emotionally Intelligent Leadership

Speaker: Neil Twogood, Performance Consultants

Next lecture: Monday 30 November

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

Audit and Assurance Faculty roadshow

Topic: Are You Clear On Clarity?

Speaker: John Selwood
Various dates throughout October, November and December.

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

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2	AAF Autumn Roadshow aims to take the pain out of Clarified ISA implementation	Roadshow details CCAB's Cross Profession Compilation Accounts Report	www.icaew.com/aaf www.ccab.org.uk/documents.php?subaction=showfull&id=1252423539
3	EU adoption of clarified ISAs should not be delayed	European Commission's Independent Study on the Evaluation of the differences between International Standards on Auditing (ISA) and the standards of the US Public Company Accounting Oversight Board (PCAOB) ICAEW response to the EU consultation European Commission's Consultation on the adoption of International Standards on Auditing	http://ec.europa.eu/internal_market/auditing/isa/index_en.htm www.icaew.com/index.cfm/route/163149 http://ec.europa.eu/internal_market/consultations/2009/isa_en.htm
4	Ch-ch-changes: turn and face the strain...	How to feel up in a downturn The Survivor Personality: Why Some People Are Stronger, Smarter, and More Skilful at Handling Life's Difficulties...and How You Can Be, Too Emotional Intelligence: Why it Can Matter More Than IQ CABA's Stress Management Course	www.guardian.co.uk/lifeandstyle/2009/aug/15/oliver-burkeman-happy www.amazon.co.uk/exec/obidos/ASIN/0399522301/wwwtheaccount-21 www.amazon.co.uk/exec/obidos/ASIN/0747528306/wwwtheaccount-21 www.caba.org.uk/services/training.html
6	Exposure Draft of update to Practice Note 26 issued	APB's Practice Note 26 <i>Guidance on Smaller Entity Audit Documentation</i>	www.frc.org.uk/apb/publications/pub2047.html

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