ICAEW AUDIT & ASSURANCE FACULTY

AUDIT & BEYOND

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re:Assurance initiative: progress to date on projects

The faculty launched its *re:Assurance* initiative in 2006 with the objective of promoting dialogue about external assurance services. As part of this initiative, we launched a prospectus towards the end of 2006 which identified a number of projects to be undertaken by the faculty R!. Louise Sharp reports on progress made on these projects.

The faculty has made good progress in these areas throughout the year. AAF 04/06, *Assurance engagements: management of risk and liability* R! and ITF 01/07, *Assurance report on the outsourced provision of information services and information processing services* R! have been published. We are also close to finalising guidance on assurance on third party operations. Further information on this will follow shortly.

Earlier in 2006, and as previously mentioned in the July/August issue of *Audit & Beyond* we also published AAF 03/06, *The ICAEW Assurance Service on unaudited financial statements* R! and AAF 01/06, *Assurance reports on internal controls of service organisations made available to third parties* R!.

Over the last year the faculty has also been working on the development of a series of papers to engage with three specific audiences:

- Practitioners
- Business
- Policy makers and those with an interest in public policy

The most relevant discussion paper in the series for practitioners will be *Perspectives on assurance: Engaging practitioners*. The objectives of this paper will include:

- Increasing awareness amongst practitioners of the nature of external assurance
- Explaining the International Auditing and Assurance Standards Board *International Framework for Assurance Engagements* (the IAASB Framework) in an accessible way
- Helping practitioners to respond to opportunities in a confident way and then providing feedback on their experience
- Prompting feedback on areas where practitioners perceive a need for guidance or where external assurance services are already being provided; and
- Stimulating discussion of the potential risks and difficulties in providing external assurance services and applying the IAASB Framework and opportunities for improvement that can be fed into discussions with International standard setters.

We hope that members might find the publication useful and we will be encouraging feedback about their practical experiences in providing external assurance or similar services to their clients.

We are currently in the process of finalising these papers. Further information will be provided in a future issue of *Audit & Beyond*.

In this issue...

The consultation on the needs of audit-exempt companies: one year on

The ICAEW launched a two-year consultation on the needs of audit-exempt companies last August. The primary objective of the consultation is to explore the future needs of companies that are no longer required to have an audit and to understand how chartered accountants can support these needs. This includes responding to shifts in the regulatory environment, public perception and market needs in order to help practitioners provide high quality, and relevant services to such companies.

Implications of changes to audit exemption thresholds

Beyond the threshold, the issues paper published as part of the consultation sets out the key issues that include:

- The regulatory framework in which chartered accountants perform annual audits for smaller companies
- The perceived costs and benefits of any further increase in the audit exemption threshold and its impact

In the light of its recent consultation, and as reported in previous issues of *Audit & Beyond*, the Government has announced that it will raise SME and audit exemption thresholds from 2008. The Department for Business Enterprise & Regulatory Reform (BERR) explains, in the *Draft Regulatory Impact Assessment* published alongside *Implementation of Directive 2006/46/EC on Company Reporting - Amending the Accounting Directives: GOVERNMENT RESPONSE* published in July 2007, that approximately 1,100 medium-sized companies and 6,100 small companies would become further exempt if the thresholds used to define small and medium size companies are used to determine companies eligible for audit exemption. Based on the median audit fee of £5,000, BERR expects that there will be savings of £36 million per annum.

Views of stakeholders

The impact of raising audit exemption thresholds may not, however, be limited to monetary savings. There are other matters that need to be explored, such as its impact on the quality of financial information for internal and external stakeholders. Through its consultation, the ICAEW is reaching out to these stakeholders to seek their views.

Our activities include:

- Audit and Assurance Faculty Roadshows
- Articles in *Accountancy* and *Audit & Beyond*
- Visits to regional practitioners' meetings
- www.icaew.com/assuranceservice
- Individual meetings with stakeholders including banks and standard setters
- Questionnaires and interviews with members

We will continue to seek stakeholders' views for the next twelve months. If you wish to be involved, please email us at assuranceservice@icaew.com or call +44 (0)20 7920 8526.

International events

The 4th and 7th EC Company Law Directives also affect other EU Member States. Whilst not all countries have adopted the maximum audit exemption turnover thresholds, larger economies such as Germany have kept up with the increased audit exemption thresholds to date.

On 6th and 7th September, the European Federation of Accountants (FEE) held a two-day annual SME/SMP (Small and Medium sized Entities and Small and Medium sized Practitioners) congress entitled *New opportunities for SMPs and SMEs: Transparency, Finance and Simplification in a European Context*.

Amongst a wide variety of issues the congress covered, there was a panel session on assurance services for SMEs. The session covered assurance services on different subject matters and was not limited to financial statements. Robert Hodgkinson, Executive Director of the ICAEW participated in this session and gave a presentation on the ICAEW's assurance projects that may be relevant to SMEs. Over the two days, panellists frequently referred to the need to consider the changing nature of audit and assurance in the SME market.

Some of the issues that are affecting SMEs and SMPs are in fact global. The International Auditing and Assurance Standards Board (IAASB) has the Small and Medium Practices (SMP) Committee which represents the interests of professional accountants operating in small and medium-sized practices and other professional accountants who provide services to small and medium-sized enterprises. The Committee's Strategic and Operational Plan for 2007 - 2010 states that 'recognizing the fact that there is a global trend towards exempting SMEs from an audit requirement the committee is assisting the IAASB investigate the role and nature of alternative assurance services. This may culminate in revisions to the existing review and/or compilation engagement standards.'

Jo Iwasaki | *Manager Assurance (Policy and Practice), Audit and Assurance Faculty*

International developments in auditor independence: necessary for public confidence or a step too far?

The International Federation of Accountants (IFAC) has recently been consulting on the International Ethics Standards Board for Accountants (IESBA) Strategic and Operational Plan for the next two years. The IESBA's output feeds into the IFAC Code of Ethics (the Code) which is increasingly the basis for codes of ethics and auditor independence standards around the world (including those issued by the Institute and the Auditing Practices Board).

IESBA work in progress

The IESBA intends initially to complete a number of items of work in progress, principally, finalisation of revisions to the Code's independence requirements proposed in exposure drafts issued in December 2006 and July 2007.

An article on the measures proposed in the December consultation was included in the February *Audit & Beyond*. The Institute's response was submitted in April R!.

Additional revisions to independence requirements were proposed in the July consultation R! to the provision of internal audit services to audit clients, economic dependence on an assurance client and independence implications of contingent fees.

Other projects currently in progress relate to consideration of how the Code applies to accountants in government and consideration of the implications on the Code of the new drafting conventions adopted by the clarity project of the International Auditing and Assurance Standards Board (IAASB).

The Institute's response to the Strategic and Operational Plan consultation noted reservations as to whether the review of the potential impact of the IAASB clarity project might, inadvertently or otherwise, result in changes in the meaning of the Code. Accordingly we advocated that any proposed changes should be exposed for a full consultation.

Further IESBA work plans

The IESBA has identified four projects to be addressed as a high priority. These are:

- Considering whether to supplement independence guidance contained in the Code on matters such as: limitations on auditor liability; application of the independence requirements to mutual funds or other collective investment vehicles; communication of independence matters to those charged with governance; actuarial services to an audit client; engagements to perform agreed-upon procedures or compile financial statements; and trustee holdings of financial interests in an audit client
- Practical guidance related to ethical issues faced by professional accountants in business and professional practice when encountering fraud or illegal acts
- Additional guidance related to conflicts of interest which might be faced by a professional accountant
- Developing material to facilitate implementation of the Code (including independence considerations) for small and medium size practices

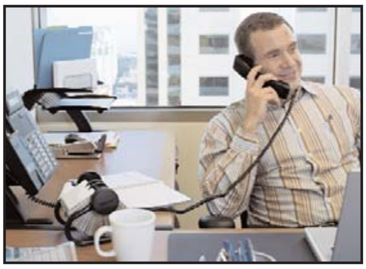
We do not believe (and made this clear in our response) that there is a strong case for urgent action within the Code on any of the items referred to. Indeed it is important that there be a moratorium on piecemeal amendments to the Code for at least a couple of years to allow the volume of regulatory change, by IFAC and others, being implemented over the next two years to be absorbed, understood and applied properly. In addition we strongly believe that where changes are being considered going forward, an evidenced based decision making process should be utilised.

We were particularly surprised to see liability limitation raised: we do not believe this is an independence issue. This is confirmed in separate independent studies for the UK government and the European Commission.

Our response did welcome recognition that small and medium sized practices do have particular issues with some of the more rule-based requirements of the Code and we look forward to further detail in due course.

Tony Bromell | *Head of Accountancy Markets and Ethics, ICAEW*

First year audits



Most discussions about audit exemption probably cover companies which are not required to have an audit. But the other side of audit exemption is that some companies may require an audit having previously taken exemption.

Two questions arising on such a first-time audit have recently been raised:

- Whether the audit report needs to be qualified in respect of the current year's figures
- Whether the report needs to make reference to the fact that the comparative figures are unaudited

The first issue is covered by ISA (UK and Ireland) 510 *Initial Engagements - Opening Balances and Continuing Engagements - Opening Balances*. In summary, the auditor should avoid qualifying the audit report in respect of the current year where possible. The auditor should attempt to undertake audit procedures designed to get sufficient evidence that the opening balances are materially correctly stated, so that no qualification for the current year is required.

As ISA (UK and Ireland) 510 points out, some of the evidence needed may be obtained in the course of undertaking the current audit. For example, collection of opening debtors will provide some evidence of existence, rights and obligations, valuation and (to a lesser extent) completeness. In other areas, such as tangible fixed assets or investments, the auditor may need to extend the work from that which might otherwise be performed for an ongoing audit, but there may still be considerable overlap.

More difficult areas may include cut-off and stocks. Some additional work may be required on cut-off to ensure opening balances are appropriate. Evidence that supports the existence of an asset may, for example, be insufficient to demonstrate the asset was initially recorded in the appropriate accounting period.

Similarly, where stocks are material, audit evidence will be required of their existence and completeness at the opening balance sheet date. A stock-take will not have been attended and the auditor will need to consider whether it is possible to obtain sufficient alternative evidence, such as by reconciling stock movements and looking at margins, to gain assurance concerning stock levels.

Where the auditor obtains sufficient evidence no qualification is required in the report. Where such evidence cannot be obtained the audit report will need to be qualified. The form of qualification will vary, depending on the extent of the problem and whether it has any ongoing impact. The most common situation is likely to be where a qualification is required in respect of the results, but an unqualified opinion can be provided in respect of the balance sheet.

The second issue is dealt with in ISA (UK and Ireland) 710 *Comparatives*. This clearly states that when the prior period's financial statements were not audited, the auditor must state in the report that the corresponding figures are unaudited. What it does not clearly state is how this should be done.

There is some interaction with the first issue. If an audit report is qualified as the auditor has been unable to obtain sufficient evidence concerning opening balances then the audit report will already refer to the fact that the opening balances were unaudited. In this case, the statement will also meet the requirements of ISA (UK and Ireland) 710.

Where the report is unqualified, then there seem to be three places where it is possible to include a statement that corresponding figures are unaudited:

- In the first paragraph of the audit report. Given that this paragraph makes clear what has been audited, there seems some logic in also using it to make clear what has not
- At the end of the basis of audit opinion. Given that this section deals with what the auditor has done, there is equally some logic in stating here what the auditor has not done
- After the opinion, but as additional information rather than an emphasis of matter

Given that the standard does not specify where the statement should go, all of these appear to be acceptable. However, the faculty favours the first option.

David Chopping | *Partner, Moore Stephens*

Service charge accounts: draft guidance for reporting accountants

At the end of July, the Department for Communities and Local Government (CLG) published a Consultation Paper on proposals for implementing the provisions in the Commonhold and Leasehold Reform Act, 2002 (CLRA 2002), for regular statements of account and designated client accounts R!. The Consultation Paper referred to minimum procedures for the reporting accountant to follow, that had been agreed between CLG and the accountancy bodies. Draft guidance for accountants was developed by a working party which included representatives of CLG, social and private landlords, ACCA and CIPFA, which was chaired by Andrew Martyn-Johns, a member of the Institute's Social Housing Committee. The draft guidance was published for consultation in October, and this article R! summarises the key issues on which members' views are sought.

The most important question concerns the accountant's report, which depends on a combination of factors: the needs and expectations of those paying variable service charges ('tenants'); the cost that tenants are prepared to bear for the report; and risk management considerations of the accountants. The options considered by the working group were:

- A reasonable assurance report which expresses a positive conclusion as to compliance of the statement of account with the legislation
- A limited assurance report which expresses a negative conclusion that nothing has come to the reporting accountant's attention to indicate that the statement does not comply with the legislation
- Agreed upon procedures report which provides a statement of factual findings but no conclusion

The pros and cons of each approach are:

- Reasonable assurance (i.e. 'audit' level) will give tenants assurance on matters such as the compliance of the statement of account with the legislation, the truth and fairness of disclosures, and the propriety of the underlying expenditure, but the cost is likely to be much higher than most tenants will want to bear
- Limited assurance will not require such extensive procedures as an audit, but will still require the practitioner to examine the underlying leases and documentation in sufficient depth to justify a conclusion that there is no indication of non compliance with the terms of the leases or legislation. This option again was considered to be potentially more expensive than tenants would like
- Agreed upon procedures that, whilst ostensibly agreed between landlord and reporting accountant, would have to include as a minimum the procedures set out in guidance issued by the accountancy bodies for their members to follow. The advantage of minimum agreed upon procedures, derived from guidance published by the professional accountancy bodies, is that they will achieve more consistent practice and transparency than is the case under the current requirements of Section 21, Landlord and Tenant Act 1985 (LTA 1985), at no increase in cost to the tenants. The major drawback is that the accountant does not express any conclusion on the statement, compared to the positive opinion under current s.21, LTA 1985. The issue for tenants is that they could receive a long report of factual findings and be required to interpret these themselves: this could be difficult for those without financial training

The introduction to the draft guidance therefore sets out the available options, explaining why the agreed upon procedures model is proposed as the norm. It makes clear that tenants have the option of requesting an assurance report if they wish. It also explains that, as an alternative, tenants can discuss with their landlord how to scale the procedures to the circumstances of their property - for example even the 'minimum' procedures set out in the guidance might be excessive for a leaseholders' management company. The consultation draft seeks members' views as to whether the proposed standard procedures are sufficient, excessive, or should be extended.

A key issue for landlords is that, under section 152 CLRA 2002, which inserts a new section 21A into LTA 1985, tenants may withhold payment of service charges demanded by the landlord if the statement of account does not conform 'exactly or substantially' to the relevant regulations. The Institute's response to the CLG Consultation Paper therefore recommends that the regulations include a definition of 'substantial', so that all parties understand where to draw the line in assessing the implications of any exceptions noted in the accountant's report. It is also essential that the report is set out clearly so that the findings are easy for tenants to evaluate.

The Institute accepts that 'agreed upon procedures' provide the most cost-effective standard mechanism for meeting tenants' needs for information about the expenditure of their money. However, it must be clear that the type of report given and the underlying procedures are matters for the tenants to decide as the report is designed to protect their interests, and is prepared at their expense.

Mary-Lou Wedderburn |
Consultant, Audit and Assurance Faculty

Managing the risk of fraud - lessons from the public sector

Fraud is an increasing priority on the national agenda, reflected through the Government's Review of Fraud that has proposed new organisations and offences to respond to fraud.

Public and private sector delegates gathered in September at the internal audit lecture to hear about some of the aspects the Audit Commission has developed to help public sector organisations respond to the risk of fraud. Alan Bryce, Good Conduct and Counter Fraud Senior Technical Manager outlined some of these themes covered in his interactive presentation with Derek Elliott, Head of the Good Conduct and Counter Fraud Network.

In his introductory session, Derek told delegates there has probably never been a greater opportunity for auditors, and those involved in the fight against economic crime, to raise the profile of anti-fraud work within their respective organisations. The Government Review of Fraud, and the proposed new organisations recommended in the Review, such as the National Fraud Strategic Authority and the National Fraud Reporting Centre, combined with a new offence of fraud, has raised the issue significantly up the national agenda.

As fraud is increasingly recognised and addressed by organisations as a corporate risk, a professional response inevitably means:

- Establishing a real anti-fraud culture
- Raising awareness of risks
- Implementing strong preventative controls
- Fraud proofing policies, processes and systems
- Undertaking proactive detections
- Ensuring professional investigations
- Applying appropriate sanctions
- Collating knowledge
- Using intelligence
- Implementing effective whistleblowing

In recent years, the Audit Commission has developed a suite of interactive fraud, conduct and governance-focused tools designed to help organisations measure and improve the embeddedness and awareness of controls as well as the organisational culture of their bodies. The Audit Commission toolkits were specifically recommended for use across the UK public sector, by the Committee on Standards in Public Life in its tenth report. In particular, it was '*particularly impressed with the innovative experience based learning techniques pioneered by the Audit Commission. These help organisations reach their own determinations of their strengths and weaknesses and allow the solutions to come from within rather than imposed from outside*'.

The toolkit

Alan introduced delegates to the Audit Commission *Changing Organisational Cultures* toolkit, an A to Z guide for delivering conduct and culture-focused workshops, explaining that it involves an online survey of all staff within an organisation to identify their perceptions of issues relating to fraud controls, as well as conduct and cultural issues. The toolkit normally involves half-day, high level workshops that test, compare and contrast senior management's perception of fraud arrangements with the reality of what their staff think.

The approach stressed the importance of 'tone from the top' in establishing and changing anti-fraud cultures within organisations. Alan stressed that the focus of the Audit Commission approach is on embeddedness and application of anti-fraud controls, not just their existence. Survey data showed that in the public sector, the failure to observe existing controls rather than their absence was the single most common reason enabling fraud to occur.

Results from the survey

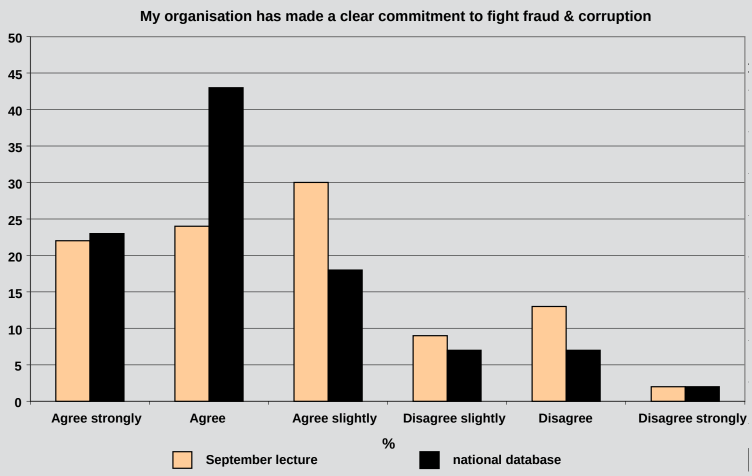
Using interactive voting technology, Alan demonstrated key aspects of the toolkit. Attendees anonymously recorded their perception of their own organisation against a series of assurance and risk assessment focused tracer questions. Providing feedback, Alan showed attendees how their perceptions of their organisations compared to database information the Audit Commission has from over 60 public sector organisations who have recently used the toolkit. Attendee responses on whether their own organisation had made a clear commitment to fight fraud and corruption is graphically illustrated at the bottom of this article.

At workshops the results would normally be used by attendees to discuss in detail the implications for their organisation. For the purpose of the demonstration Alan instead made some general observations about the results.

He noted that, although the majority of attendees perceived that their own organisations had made a clear commitment, the largest single proportion only 'agreed slightly' while approximately a quarter generally disagreed. These results demonstrated a more sceptical response from attendees than shown on the national database. This may be because those present, predominantly auditors, were better informed about fraud risk and the level of commitment required to fight fraud than most employees of an organisation.

Delegates were also asked to provide their views on several ethical scenarios, resulting in a wide variety of views. What was clear from the response was how complex ethical issues can be, even within a room full of auditing professionals.

This thought provoking lecture left the audience with the challenge to consider the fraud culture within their own organisation and the variable ethical standards in different organisations.



Interim guidance for auditing financial statements disclosures made under IFRS 7 (FRS 29), Financial Instruments: Disclosures

The Financial Services Faculty has issued FSF 03/07 R! as interim guidance to assist auditors of entities applying IFRS 7 (FRS 29) Financial Instruments: Disclosures for the first time. The new standard, which is effective for years beginning on or after 1 January 2007, introduces new qualitative and quantitative disclosures about the financial instruments held by an entity. The Technical Release FSF 03/07 was developed by the faculty's Banking Committee to highlight key issues for auditors who audit the new disclosures. Whilst financial instruments experts were involved in developing the guidance, it was developed to be suitable for auditors of companies which are not in the financial services industry and whose clients may have limited financial instruments expertise. The Technical Release focuses on the following areas:

- Assessing the risk of material misstatement
- The auditor's procedures in response to assessed risks
- The relationship between information reported internally and externally
- Matters specific to group audits
- qualitative disclosures relating to the risk management process
- Assessing the quality of the disclosures overall

Assessing the risk of material misstatement

Significant risks are likely to arise in those areas that are subject to significant judgement by management or are complex and properly understood by comparatively few people within the audited entity. The application of IFRS 7 is one such area and may give rise to significant audit risk in respect of the adequacy of financial statements disclosures. FSF 03/07 suggests specific considerations for the auditor when assessing such risks, including the disclosure of the quantification of exposure to risks arising from financial instruments and the impact of changing internal controls processes. Depending on their experience, auditors may need to draw on the work of financial experts in the course of their audit.

Qualitative disclosures relating to the risk management process

IFRS 7 application guidance specifies that information about the nature and extent of risks arising from financial instruments can be included in the financial statements by way of cross-reference to other documents within the annual report, such as a management commentary or risk report. The directors' report is another document where IFRS 7 disclosures might be made. FSF 03/07 notes that to avoid extending the scope of the audit unintentionally, auditors consider whether any such cross-reference is specific and does not extend to other information.

For further information about IFRS 7, see the webcast R! of a seminar held earlier in the year by the Financial Services Faculty.

Comments on the interim guidance should be provided to Iain Coke of the Financial Services Faculty (iain.coke@icaew.com).

Bulletin Board

Faculty update

Audit Quality Forum: Evolution

On 3 September, the *Audit Quality Forum* hosted a high profile debate on the impact of audit committees on auditing which was attended by investors, audit committee members, the business community, practitioners and regulators.

Dynamic and open discussion centred on the important responsibilities that audit committees have in respect of supporting audit quality and explored the sustainability of the current model in the light of international developments. The debate also considered how audit committees support audit quality in practice, including the nature of their communication with shareholders.

This event was the first in the Forum's new *Evolution* programme. Other work in this programme will promote dialogue about the changing environment in which auditors work and how the different interests of stakeholders and their expectations of audit may be reconciled. More at www.auditqualityforum.com

Accountants' reports for ABTA members

The forms that have to be submitted to the Financial Monitoring Department of ABTA Limited have recently been updated. These include form Audit 002(a) which needs to be completed when the ABTA member is not required to have an audit. The updated forms are available from www.abtamembers.org/membership/accforms.html

Money laundering regulations 2007 workshops

To help practitioners manage the change in regulations, the Institute is holding a series of half day workshops. An excellent opportunity to understand the changes and how they will impact on general practice. Receive practical solutions to prepare yourself for the changes coming into effect on 15 December 2007. Book online now www.icaew.com/moneylaundering workshop

The ICAEW Enterprise Survey Report

The 2007 Enterprise Survey Report has recently been launched.

More comprehensive than previous reports, this year's looks at how businesses are responding to changes in the UK and international economy, focusing on four key areas: globalisation, growth, general economic issues and regulation. To see the report in full, visit www.icaew.com/index.cfm?route=142759

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