

Ceasing to hold office as auditor – some questions answered

In April 2001, the faculty answered a question from a reader of *True & Fair* (the forerunner of *Audit & Beyond*) who asked whether there was a need to resign as auditor when a company became audit exempt. Since then, the new *Companies Act* 2006 regime for loss of office has come into force and a number of members have queried whether this guidance is still up to date. The faculty has made enquiries of the Professional Standards Department (PSD), who have in turn consulted the Department for Business, Enterprise and Regulatory Reform (BERR) and the Professional Oversight Board (POB).

The current position regarding audit exemption and company dissolution is as follows:

Companies may become audit exempt for two reasons:

1. Exemption on grounds of size
2. Exemption on grounds of dormancy

Nothing in law compels the auditor to leave office when a company becomes audit exempt and, indeed, there may be circumstances where the company knows or expects that it will continue to require an auditor. For example, a company may have become small but expect that it will become large again in the next year, or require an auditor to sign off on a client money report for the FSA. However, in many cases it is unlikely that an audit will be needed in future. In such situations the auditors may wish to consider resigning in order to prevent a future problem – potentially several years down the line – when they are no longer acting for the client in any capacity as the following shows:

- By default, the auditors of a private company now continue in office in most cases as they are deemed to be re-appointed by s. 487 of the Act, so the office just continues
- But when, in due course, the directors resolve that, under s. 485, they do not need to appoint auditors, the auditors may be completely unaware that they have ceased to hold office and therefore inadvertently fail to make the notification to the company required by s. 519 (the equivalent of s. 394 under the 1995 Act). This requires notification when auditors cease 'for any reason to hold office' – not just when they resign or are removed by the shareholders

Then there are the possible notifications required by the auditor (s. 522) and the company (s. 523) to the Institute or POB. This will be less of an issue for a private company as the directors' resolving not to appoint auditors is more likely to result in the auditor ceasing to hold office at the end of their term, in which case no notification is required. But in the situation that the audit is a major audit, the auditor (s. 522) and the company (s. 523) will be required to notify POB.

Given that failure to comply with sections 519, 522 and 523 may be an offence, the safest answer for auditors may be to resign and make the relevant notification to the

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Are you ready for clarified ISAs – the faculty autumn roadshow provides direction

Clarified ISAs are coming our way and will soon be with us before we know it. The first audits under the new standards will be for years ending on or after 15 December 2010 and preparation will be the key to an easy transition. We recommend you start to think about clarified ISAs now to make sure your preparation for the most significant changes enables you to maintain high standards in audit quality. The autumn faculty roadshow is intended to be an important step in this transition, focusing on the latest changes and helping you to be ready for the challenges of the clarified ISAs.

We are pleased to announce that John Selwood will be our speaker again this autumn. John has been extremely popular in recent years and his appreciation of practical issues arising from working closely with small and medium sized practices ensures he keeps the roadshow relevant to our members' needs.

The roadshow will run from September to December at 24 venues nationwide; each session will run for half a day. Please see the enclosed brochure for details.

Clarified ISAs

The faculty's roadshow will give you an insight into the steps you need to take to start planning, training and implementation. An early start is crucial to getting it right first time.

While many of the changes to ISAs relate to form rather than the substance of the standards, some contain new requirements. For example, ISA 550 on *Related Parties* and ISA 600 on group audits have

been significantly changed [R](#). The roadshow will cover the major revisions and changes to help you plan and manage implementation of the clarified ISAs efficiently.

New audit report

ISA 700 (UK and Ireland) (Revised) *The Auditor's Report on Financial Statements* [R](#) was published in April 2009. It is effective for periods beginning on or after 6 April 2008 and ending on or after 5 April 2009. The roadshow will review the new audit reports and note the key changes made, referring to the Auditing Practices Board (APB) Bulletin 2009/2 *Auditor's Reports on Financial Statements in the United Kingdom* [R](#), also published in April 2009.

Companies Act 2006

The roadshow will review key issues relevant to auditors, based on the guidance published in February 2009, *Companies Act 2006 – Audit-related requirements and regulations* [R](#).

Ethical standards

The roadshow will cover the latest changes to the APB ethical standards and consider common pitfalls.

Access to working papers

This topic relating to the new legal requirement will be covered with some practical examples.

Keeping up to date

We cannot predict all of the hot topics which will be around this autumn, but the roadshow will try to cover the most up to date issues facing those delivering audit and assurance reports.



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

Further details and online booking can be found on the faculty's website [R](#).

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company under s. 519 – this is a simple exercise where there are no circumstances to be brought to the attention of the members and creditors. And, for a private company, careful timing so that this happens at the end of the normal course of office will avoid the need for notifications under sections 522 and 523.

A related issue: What happens when an audit client ceases to exist? A company may be dissolved as a result of liquidation, or winding up or by the Registrar under s.1000 of the 2006 Act. In this situation, rather than ceasing to hold office as auditor, the office of auditor ceases to exist. In such circumstances, no notification is necessary. However,

auditors need to be aware that this only applies on eventual dissolution. At earlier stages of insolvency proceedings (eg going into administration or on the appointment of a liquidator) the office of auditor continues to exist (even if audited accounts will never be required again). It is only if the auditor resigns that the office ceases to exist. If the auditor chooses to resign, rather than wait for eventual dissolution, then notification to the company

and, where applicable to the ICAEW or the POB, will be required.

Both of these issues have now been reflected in PSD's Audit News [R](#) and the guidance on the web [R](#).

Richard Gillin Director, National Accounting and Audit, Deloitte. Richard is also a member of the faculty's Technical and Practical Auditing Committee.

APB's proposed clarified International Standards on Auditing (UK and Ireland)

On 2 March 2009 the Auditing Practices Board (APB) announced its intention to update its auditing standards for the new, clarified, International Standards on Auditing (Clarity ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) **R**.

The APB has issued exposure drafts of:

- 33 clarified ISAs (UK and Ireland) **R**
- Clarified International Standard on Quality Control (UK and Ireland) 1 (ISQC (UK and Ireland) 1) **R** and
- A revised Statement of the Scope and Authority of APB Pronouncements **R**

The period for comment ends on 22 July 2009. When finalised, the new standards will replace the existing ISAs (UK and Ireland) and ISQC (UK and Ireland) 1 with effect for audits of financial statements for periods ending on or after 15 December 2010.

The proposed clarified ISAs (UK and Ireland) and ISQC (UK and Ireland) 1 adopt the clarified ISAs and ISQC 1 as issued by the IAASB with some proposed supplementary requirements and guidance (highlighted with grey shading) that the APB considers necessary to:

- Address specific UK and Irish legal and regulatory requirements
- Provide other guidance relating to legal and regulatory matters relevant to an audit and
- Maintain a very small number of other current APB requirements and guidance that are, in the APB's view, necessary to prevent changes in audit practice to the detriment of audit quality

In 2004 the APB made the strategic decision to base UK and Irish auditing standards on ISAs, supplemented with additional standards and guidance where necessary to maintain the requirements of the previous UK and Irish auditing standards.

One of the reasons for adopting ISAs was to benefit efficiently from future improvements in them. The IAASB's recently completed 'Clarity Project' was undertaken with international regulatory support in order to improve the understandability of the ISAs and make them more compatible with regulatory frameworks, including the EC's Statutory Audit Directive. In parallel with the Clarity Project, ISAs on important topics such as auditing groups, estimates (including fair values) and related party transactions have been revised and improved to reflect the latest developments and thinking.

In October 2008 the APB published a Consultation Paper seeking views on whether UK and Irish auditing standards should be updated for the new international auditing standards. That Consultation Paper outlined the main differences between the current ISAs (UK and Ireland) and the Clarity ISAs issued by the IAASB and considered the possible impact on auditors' procedures and the cost of audits.

Overall there was very strong support for the adoption of the Clarity ISAs as soon as is practicable, with many respondents emphasising why they thought it important to do so, including:

- The benefits of the clarification of the requirements and guidance in increasing the understandability of the standards
- The appropriateness of improving requirements in the areas of auditing estimates, related parties and group audits
- The importance for firms that operate globally of the harmonisation of standards internationally and
- Maintaining the UK's position as a leader in audit quality

Having previously consulted on the adoption of the Clarity ISAs, the current consultation is focused on the proposed APB supplementary requirements and guidance. Over the last three years the APB, and its SME Audit and Public Sector sub-committees, have invested many hours in preparing responses to the draft Clarity ISAs when they were exposed by the IAASB. Most of the APB's recommendations for improvement have been accepted and, as a result, the APB is able to propose reducing significantly the number of supplementary requirements now needed in the ISAs (UK and Ireland).

A Consultation Paper **R** has been issued with the exposure drafts that:

- Provides feedback on the views of respondents to the APB's October 2008 consultation on whether the APB should adopt the Clarity ISAs and, if so, when and
- Explains the APB's approach to including the proposed supplementary requirements and guidance that are specific to the UK and Ireland

The Consultation Paper and exposure drafts can be downloaded, free of charge, from the Publications/Exposure Drafts section of the APB's website **R**. Printed and bound copies are available in a single volume and can be purchased from FRC publications.



Keith Billing

Project Director at the Auditing Practices Board. The views expressed are his own.

Two years on... the findings report on the ICAEW Assurance Service

The faculty will soon be publishing a report summarising the findings from its consultation on the needs of audit-exempt companies. The findings include comments received from banks and credit reference agencies along with practical experience of members who are offering the ICAEW Assurance Service.

In August 2006, the faculty issued a consultation to understand the needs of audit-exempt companies. Simultaneously, it issued an interim technical release AAF 03/06 *The ICAEW Assurance Service on Unaudited Financial Statements*. The intention was to help stakeholders to form a view with a tangible example of a service which is practical as well as technically up to date. Practical guide Chartered Accountant Services for clients and a research paper Company views on the ICAEW Assurance Service were published at the same time [R](#).

From early interviews with companies, the faculty notes that the stakeholder interest in the new service depends on the interest from banks and other fund providers. Our report extensively discusses their use of small and medium-sized enterprises (SME) financial information and views on the role of external accountants.

The faculty also notes comments that there may be excessive variability in the procedures followed because of the use of professional judgement in providing the ICAEW Assurance Service. We spoke to members who are currently providing the service and reviewed their engagement files to understand the

way in which they exercise professional judgement in practice. Through this work we also noted the important role of engagement partners to exercise leadership within the engagement team.

AAF 03/06 was issued as an interim technical release whilst the Faculty awaited further technical developments and gathered evidence from practical experience of our guidance which would need to be reflected in the final report. Our findings indicate that AAF 03/06 continues to be fit for purpose. However, a wider international debate on this subject is about to begin (see below). The interim guidance therefore remains extant for members who offer the ICAEW Assurance Service to their clients in practice whilst the faculty provides input into the international debate.

International development

In its *Strategy and Work Program 2009–2011* (2008) [R](#), the International Auditing and Assurance Standards Board (IAASB) noted that in some countries, entities of certain types or sizes are

no longer required to have an audit but they still request professional accountants to conduct a review or a compilation engagement. The IAASB considers that the revision of the existing International Standard on Review Engagements (ISRE) 2400 *Engagements to Review Financial Statements* and International Standard on Related Services (ISRS) 4410 *Engagements to Compile Financial Statements*, if undertaken with a sufficiently broad remit, will provide a standard for such services which may be acceptable as alternatives to an audit.

The IAASB approved the project to revise ISRE 2400 and ISRS 4410 at its March meeting [R](#). The project is expected to take account of 15 responses received in relation to the consultation paper developed by staff of national standard setters and issued by the IAASB in 2008. An update on this project is expected to be tabled at the IAASB June meeting. Future *Audit & Beyond* newsletters will provide updates as the information becomes available.

Jo Iwasaki *Manager, Audit and Assurance Faculty.*

Reporting to the CAA

Guidance for accountants on the new arrangements for reporting to the Civil Aviation Authority has now been published.

In the February issue of *Audit & Beyond*, we updated you on the changes to the accountants' reporting arrangements to the CAA after the CAA introduced a reform to its ATOL scheme. There were delays in finalising the technical release because of continuing discussions with the CAA on the liability arrangements.

We are pleased to announce that these discussions have come to an end and Technical Release AAF 02/09 *New Reporting Arrangements for Accountants Reporting to the Civil Aviation Authority* [R](#) has now been published (and is attached with this issue of *Audit & Beyond*).

Effective date

The CAA has published its new Guidance Note 10 (GN10) on its website [R](#). It will write to licence holders to outline the reporting arrangements that will apply to all reports signed commencing with the September 2009 ATOL renewals.

Accountants' reports will need to be submitted between four and six months of the financial year end (depending on the financial year end that is being applied).

Transitional arrangements

Details of transitional arrangements

are outlined both in AAF 02/09 and in GN10 and accountants should refer to these documents for clarity regarding the extent to which the old technical release (Audit 02/03, *New Arrangements for Reporting to the Civil Aviation Authority (CAA) in Connection With the Civil Aviation (Air Travel Organisers' Licensing) Regulations 1995* [R](#)) still applies. Audit 02/03 will be withdrawn when the transitional period expires.

Sumita Shah *Manager, Audit and Assurance Faculty.*

Your technical questions answered

One of the many benefits of membership of the ICAEW is the ability to get free advice from the Technical Enquiries Service (TES). TES provides advice on accounting (UK GAAP and IFRS), auditing, Company Law, and other technical areas like charities, clubs and associations, solicitors accounts rules and service charge accounts. In fact, TES covers most areas except taxation, which is dealt with through Abbey Tax subscription **R** or through the Tax Faculty membership **R**. TES is part of the Technical Advisory Services, which also includes the ethics helpline, providing free advice to members on ethical issues and anti-money laundering regulations.

Advice can be obtained by calling +44 (0)1908 248025 (option 1 for technical advice and option 2 for ethics and money laundering advice).

Nearly all enquiries are by telephone and in most cases callers receive an instant reply (many enquiries are 'fashionable' and are likely to recur frequently). Advice on more complex or unique queries is provided after research has been conducted by advisors. Below are some examples of topical queries fielded by TES recently.

Auditor consideration of directors' transactions and disclosures under Companies Act 2006, within audited accounts

Q. Should the disclosures required by s. 413 Companies Act 2006 (CA 2006) (Information about directors' benefits: advances, credit and guarantees) be included in small company abbreviated accounts?

A. It appears the legislation could be open to interpretation. Section 444 of the CA 2006 and Regulation 6 of SI 2008/409 indicate a requirement only to deliver a balance sheet and notes, and the balance sheet and notes delivered can comply with Schedule 4 of SI 2008/409. Therefore, by implication, there is no need for s. 413 directors' loans disclosures.

However, as far as we are aware, there was no intention to change the law in this respect through CA 2006. Section 444(3) says that the copy filed with the Registrar needs to be the same as the full accounts, except that the balance sheet can be prepared in accordance with regulations (which is Schedule 4 to the small companies regulations), and s. 444(1) exempts you from filing the profit and loss and directors' report (or rather, makes filing optional).

In conclusion it is not clear that disclosure of directors' loans and other related transactions have to be made in small company abbreviated accounts, but as there was no known intention of changing this requirement, our recommendation would be to continue to make disclosure.

Q. Are dividends to directors disclosable as related party transactions?

A. Yes, dividends to directors do meet the definition of related party transactions and are disclosable as such. Prior to 6 April 2007, directors' interests were disclosed in directors' reports and it was generally accepted that a reader could determine dividends to directors on the basis of their shareholdings disclosed, and subsequently there was a consensus of opinion that this was sufficient to meet the related party transaction disclosure requirements. However, subsequent to 6 April 2007, as a result of changes in CA 2006, directors' interest disclosures are no longer required; hence the requirement to disclose dividends to directors as related party transactions in the notes.

Q. It appears from the legislation that every single loan transaction with a director has to be disclosed, this would be impractical where there are numerous transactions with a director during the year in the form of a director's current account?

A. Agreed, the legislation (s. 413, CA 2006) does seem to make this a requirement; there is no further guidance on this subject at present except to suggest that the disclosures do have to be made for each loan payment to a director.

Statement of high net worth under article 4 of Consumer Credit (Exempt Agreements) Order 2007

Q. Can a member of the ICAEW sign off a statement of high net worth for an individual, under article 4 of the Consumer Credit (Exempt Agreements) Order 2007?

A. As per article (4)(2) of the Consumer Credit (Exempt

Agreements) Order 2007 (SI 2007/1168), a member of the ICAEW is eligible to sign such a statement.

However, we would advise caution over the duty of care that may arise in making such a statement, and would recommend consulting technical releases Audit 1/01, Reporting to Third Parties **R** and AAF 04/06, Assurance Engagements: Management of Risk and Liability **R**, when undertaking such an engagement.

The statement appears to require confirmation that the individual is of high net worth because their income for the previous financial year was not less than £150,000 and/or had net assets throughout that year with a total value of not less than £500,000. The statement is made under the Consumer Credit Act 1974 and if the member does make the statement, a duty of care may very well arise. Hence, it may be appropriate to have a suitable engagement letter and also carefully consider the wording included in the statement before issuing it. We would also recommend the member to contact their provider of PII cover before commencing the engagement.



Ram Subramanian
Technical Manager,
Technical Enquiry
Services.

Inside the minds of convicted fraudsters

In this current climate fraud is likely to become more prevalent. Understanding and exposing how fraudsters operate will provide many companies with the insight, not only to defend their business against fraudulent activities, but also how to beat them.

Card fraud losses, where the owner is not present to sign a receipt, is rising fast according to the Association of Payment Clearing Services (APACS). Michelle Dixon, a leading marketing expert at 192.com Business Services, provided delegates at a recent Internal Audit Lecture with vital information to help them get inside the minds of convicted fraudsters. Michelle uncovered the stages that fraudsters move through to commit 'card not present' fraud and shared best practice that can stop fraudsters in their tracks.

In a bid to fight against fraud, 192.com Business Services, carried out interview based research surveying more than 100 convicted and unconvicted fraudsters over a four-year period. The research provided insight into the fraudsters' way of operating. Michelle identified that fraudulent activity breaks down into four stages:

1. Identification theft
2. Fraud transaction
3. Delivery
4. Distribution

Identification theft

Michelle revealed that fraudsters share information with other fraudsters. In fact, there are many online fraud shops, giving fraudsters the opportunity to purchase stolen identities (names, addresses and CVV numbers), and they will even swap tips about which retail sites or finance companies can be easily defrauded.

Surprisingly, fraudsters are not afraid to approach those people working in jobs where they have easy access to customer's personal and financial details. These jobs are often poorly paid, so the financial incentive fraudsters offer is generally very attractive and frequently overcomes any concerns employees have about the legality or morality of their actions.

Michelle stated that fraudsters have a variety of strategies for stealing identities. Take the example of Elliot Castro, a prolific fraudster, who found, through his job at a call centre, how easy it was to gather customers' personal financial details. Other fraudsters

have reportedly taken on the identity of people who have died to carry out fraudulent activities. Michelle outlined there are many other ways that fraudsters can gain access to customers' personal information, including lurking in chat rooms and cloning e-commerce sites.

Fraud transaction

Michelle explained that once fraudsters have stolen a customer's identity, they need to be confident they can beat the merchant or the financial institution they are trying to defraud. With this in mind, fraudsters will share this information with their peers, and become a vouched-for-member of the fraud community. The research highlights that the majority of e-commerce fraud is committed between the hours of 9pm and 12 midnight. Interestingly, 28 per cent of the companies surveyed cited this period as the time in which most fraudulent orders were put through their sites.

Delivery

It is not uncommon for fraudsters to pretend to be the friendly neighbour and have multiple addresses. For example, homes with external mailboxes may be used as a delivery address for credit cards or smaller items. Any homes that are regularly empty during working hours are an ideal target for fraudsters to use as a delivery address. They will often wait nearby offering assistance to the courier whose primary interest is to find someone to take delivery of the parcel to save them taking it back to the depot. Fraudsters have been known to set up their own base and use their address for about six months before moving on and assuming a new identity elsewhere.

Distribution

Michelle looked at how fraudsters profit from the goods they have stolen. She explained how they make use of online auction websites to distribute property to unwary purchasers while others establish web-based businesses. However, she also stressed there are some fraudsters that still prefer to use the 'back of a lorry' approach, citing the convenience of speedy cash sales. For some small-scale fraudsters, goods are purchased for their own personal use.

Michelle encouraged delegates to carry out stringent validation checks and ask themselves: Does the address really exist? Does the customer exist at this address and is it a valid customer? Is there any evidence of fraud or money laundering? Does this look like a safe, verified transaction?

In today's current climate with fraud on the rise, it is vital that companies know their customers, and it is equally important for them to know the fraudsters. Michelle recommended that delegates join the online Fraud Forum, which will enable them to gain access to a pool of information on fraudulent transactions. By sharing data, delegates can be alerted in real-time to previously identified fraudsters before they transact with them.



Lorna Webley
Independent
Consultant.

Auditors' and directors' responsibilities in tough times

Faculty members are reminded about this event, which was successfully run in London by John Selwood. It is designed to help directors and auditors to understand their responsibilities when businesses are in financial difficulty. The event will cover:

- directors' responsibility to consider the appropriateness of the going concern basis when preparing financial statements
- auditors' responsibility to apply audit procedures
- auditors' reporting considerations including the use of the going concern emphasis of matter
- insolvent and wrongful trading, from both the directors' and auditors' perspective

The issues covered are extremely important and relevant in the current reporting season.

The event has been extended to an additional ten regional venues throughout June. Prices start from £35.00 + VAT. Further details and online booking can be found on the faculty's website www.icaew.com/aaf.

A practitioner's perspective on assurance reporting

The debate about independent financial reporting for the ever growing number of audit exempt companies has been influenced in part by the wish to lift regulation on small business. The current initiative by the European Commission (EC) to de-regulate micro enterprises is further evidence of this. Practitioners have reacted in part by accepting the role as accounts compilers whilst trying to persuade clients they continue to do additional checks on the numbers giving in effect unwritten assurance. In a truly de-regulated market, compilation work could and will be taken over as an accounting software function and this is already happening.

In the long run this will lead to a very marginal role for small accountancy firms apart from checking numbers in a recognised format. The remaining function as an intermediary with the taxman becomes a more specialised role and lessens the need for general practitioners.

This trend was one of the key considerations in response to which the ICAEW set up The Assurance Panel over four years ago and started a project to develop a new model of assurance service on the financial information of companies no longer needing audits. Far from being just compilers of accounts, chartered accountants can provide a service to the SME market centred on the quality and reliability of financial information produced. Assurance reporting has and continues to be developed along these lines:

- It utilises the skill set of the professional accountant in a way to continue to help the small business sector produce reliable, consistent and high quality financial information
- It uses a focused risk model as part of its procedures and whilst not trying to emulate an

audit it should provide comfort and assurance to the business owner and other interested stakeholders

- Importantly it should allow better business decisions to be made ensuring growth and development amongst small businesses.

In a number of instances where I have discussed and worked with clients on assurance reporting they have liked the idea of more tailored work on key risk areas which helped them to understand the impact of risks to the business. In a similar vein discussing the reporting with the client's bankers they appreciated the approach taken and felt it was useful to them in assessing the client's finance requirements.

The key to good assurance work must be professional judgement; a standardised approach is not appropriate. Assignments must be adapted to each business' requirements and these will vary according to the purpose of the assurance report. As a tool the model we developed, the ICAEW Assurance Service, has much wider applicability in assisting the wider business community outside of financial information. Accountants are uniquely placed to help provide

assurance reports on non-financial information including payroll, health and safety, employment issues and environmental issues which can be increasingly required by small businesses hoping to bid for large contracts or contracts in the Public Sector. Our skill set as accountants allows us to deploy a framework of procedures to support such reporting.

As a practitioner of many years standing I have come to the conclusion that the impetus to reduce regulations on financial reporting placed on small business allows us as professionals to take on the role of business coach and adviser which may not have been possible without compromising independence requirements of statutory auditors. Assurance work should be developed as part of the tool kit for the professional accountant in the future.



Chris Stephen Haynes

*Managing Director,
Bloomer Heaven.*

*Chris is one of the
founding members
of The Assurance
Panel.*

Bulletin Board

Faculty update

Technical events

Dates: Various (from June to September 2009)

Topic: Companies Act (2006) Final Implementation Roadshow 2009 (June to September 2009)

Being held at 12 locations throughout the UK.

Topics include:

- changes to the share capital regime and the capital maintenance provisions
- new Companies House rules and filing arrangements
- recent changes to accounting and audit provisions and
- future UK and international developments

For more information on how to book and locations, email emma.barklamb@icaew.com or call Emma on 020 7920 8573.

Financial Reporting Faculty events

Date: Monday 15 June 2009

Topic: Financial Reporting in 2009 – What You Need To Know

A half-day update in London, with six expert speakers on IFRS and UK GAAP.

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

Date: Tuesday 7 July 2009 at 5pm

Topic: Revenue Recognition – The Debate Continues

This is a free evening event in London to include a presentation from the IASB project manager, Henry Rees on the IASB proposals

with an expert panel available to take your questions.

To find out more or to register your interest, contact Katerina.Nicholas@icaew.com.

Internal Audit Lecture Series

Date: Monday 15 June 2009

Topic: Internal Audit in the Current Economic and Business Climate

Speaker: David Defroand of KPMG

Dates for 2009 lectures (topics to be confirmed):

Monday 7 September

Monday 30 November

Monday 19 October

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

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2	Are you ready for clarified ISA audits – the autumn roadshow leads the way	APB's ISA (UK&I) 550 <i>Related parties</i> APB's ISA (UK&I) 600 <i>Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)</i> APB's ISA 700 (UK and Ireland) (Revised) <i>The Auditor's Report on Financial Statements</i> APB's Bulletin 2009/2 <i>Auditor's Reports on Financial Statements in the United Kingdom</i> Faculty publication <i>Companies Act 2006 – Audit-related requirements and regulations</i> Faculty roadshow details	www.frc.org.uk/apb/publications/pub1940.html www.frc.org.uk/apb/publications/pub1944.html www.frc.org.uk/apb/publications/pub1947.html www.frc.org.uk/apb/publications/pub1965.html www.icaew.com/aaf www.icaew.com/aaf
3	APB's proposed clarified International Standards on Auditing (UK and Ireland)	APB press release on clarified ISAs (UK and Ireland) APB consultation paper on the proposed clarified ISAs (UK and Ireland) APB proposed clarified ISAs (UK and Ireland) APB propose clarified ISQC 1 (UK and Ireland) APB revised <i>Scope and Authority</i>	www.frc.org.uk/apb/press/pub1957.html www.frc.org.uk/apb/publications/pub1954.html www.frc.org.uk/apb/publications/clarified.cfm?cat=68 www.frc.org.uk/apb/publications/clarified.cfm?cat=69 www.frc.org.uk/apb/publications/clarified.cfm?cat=70
4	Two years on...the findings report on the ICAEW Assurance Service Reporting to the CAA	Practical guide <i>Chartered Accountant Services</i> for clients and a research paper <i>Company views on the ICAEW Assurance Service</i> IAASB's <i>Strategy and Work Program 2009–2011 (2008)</i> IAASB's Revision of ISRE 2400, <i>Engagements to Review Financial Statements</i> , and ISRS 4410, <i>Engagements To Compile Financial Statements</i> Technical release AAF 02/09 <i>New Reporting Arrangements for Accountants' Reporting to the Civil Aviation Authority</i> CAA's <i>Guidance Note 10</i> Technical release Audit 02/03, <i>New Arrangements for Reporting to the Civil Aviation Authority (CAA) in Connection With the Civil Aviation (Air Travel Organisers' Licensing) Regulations 1995</i>	www.icaew.com/assuranceservice www.ifac.org/Store/Details.tmpl?SID=1216051339304536 www.ifac.org/IAASB/Meeting-FileDL.php?FID=4710 www.icaew.com/aaf www.caa.co.uk www.icaew.com/aaf
5	Your technical questions answered	Abbey Tax Subscription Tax Faculty Technical release Audit 01/01 <i>Reporting to Third Parties</i> Technical release AAF 04/06 <i>Assurance Engagements: Management of Risk and Liability</i>	www.icaew.com/index.cfm/route/112720/icaew_ga/en/Members/Products_and_services/Help_and_assistance/PracticeSocietyHelplineprovidedbyAbbeyTaxProtection www.icaew.com/tax www.icaew.com/aaf www.icaew.com/aaf

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