

# Audit & Beyond

THE NEWSLETTER OF THE ICAEW AUDIT AND ASSURANCE FACULTY OCTOBER 2006 NO.113

## The essential audit and assurance services update

This year's Faculty Roadshow is breaking new ground by being a full day event, thereby allowing for coverage of quality control, services for audit-exempt companies, ISA (UK and Ireland) implementation and ethical issues. However, it is still proving to be as popular as ever with a number of venues being sold out. The Roadshow's presenter, John Selwood, covers both technical and practical points of relevance to firms including the pitfalls and potential benefits for practitioners. He concludes each session by summarising the action points for firms. Chris Cantwell from the Faculty highlights some of the key points from the first Roadshow held in Maidstone on 15 September.

### ISQC (UK and Ireland) 1 implementation

John gave the background to the introduction of ISQC (UK and Ireland) 1 as now amended by the revised ISA (UK and Ireland) 230 on documentation. He also mentioned the revised Audit Regulations, updated for ISQC 1, which the Institute is currently consulting on (see last month's *Audit & Beyond*).

### Action points for all

In implementing ISQC 1, firms should not simply rely on the manuals they receive from external providers as the firm must take responsibility, e.g. for its internal policies and leadership responsibilities. ISQC 1 is something to be taken seriously and there are action points for all firms.

### Seven key actions

John covered the Standard's requirements by referring to the seven key actions in the Faculty's guidance issued in May (see the June issue of *Audit & Beyond*).

The firm's quality control system needs to be documented (which might not have been the case in the past) and the ISA 230 changes are subtle but important (John later returned to the revised ISA 230 requirements in the ISA implementation session – see below).

There needs to be leadership from those at the top of the firm so that quality pervades the way in which the firm carries out its business, e.g. commercial considerations should not be allowed to overtake achieving quality. In practice there might be commercial pressures on firms but the requirement to adopt the Standard on all audits should be taken positively as a job that is carried out with the appropriate quality will actually be of greater value to everybody with an interest.

Acceptance and continuance procedures should be taken seriously to ensure that only appropriate clients are taken on by the firm.

Firms need criteria for determining when an engagement quality control review (EQCR) is needed and should appreciate what an EQCR is and what it isn't.

Firms need to pay attention to their

## in this issue...

- 3 Q&A – Ethics
- 4 The ICAEW consults on the needs of audit-exempt companies
- 5 First-year implementation of ISA (UK and Ireland)
  - Competition and choice in the audit market: the debate continues
- 6 Compilation reports – update on POB recommendations
  - The Internal Audit Lectures explained
- 7 Corporate governance
- 8 Bulletin board

## The Institute issues guidance on the disclosure of auditor remuneration

Tech 06/06 *Disclosure of auditor remuneration* is due to be published shortly after this newsletter has gone to press. It provides guidance on the application of the legal requirement for companies to disclose in their individual and group accounts, the remuneration receivable by the company's auditor and the auditor's associates for the audit of accounts and other (non-audit) services. This guidance supersedes Tech 24/03 *Disclosure of the nature and cost of services provided by auditors*.

This will be covered in more detail in the next issue of *Audit & Beyond*.

...continued on page 2

...continued from page 1

annual compliance review and realise that this is more than cold file review.

## Case study

This was followed by a case study which illustrated the procedures that might be needed by two different sizes of firms (one a sole practitioner and the other with eight partners) in order to comply with ISQC1.

## What to do now

John concluded the session by reminding firms to: review their policies and procedures; compile documentation in line with the standard; refocus their annual compliance reviews; and ensure partners and staff receive appropriate training.

## Accountants' services for audit-exempt companies

John outlined the choices available to firms offering services to audit-exempt companies, i.e. an audit, the assurance service (see page 4), or a compilation engagement.

## New assurance service

The main features of the Institute's new assurance service were explained, including the procedures to be followed and the documentation that will be needed. The market is not yet established but John believes that some businesses will want it (a point reinforced by practitioner Peter Upton from the Faculty Committee, based on his experiences) and third party users will value it. Some delegates said they could see that to a large extent their firms already carry out most of the procedures but without providing the additional comfort of the assurance report.

## Action points

There will be action points for firms interested in providing the new assurance service including: establishing their procedures; training staff; and producing appropriate marketing

materials using the information from the Faculty.

## Panel session

A lively question and answer session took place. It was particularly interesting to hear from Chris Joy of the QAD regarding the QAD's perspective on how firms are getting on with the implementation of new standards. The Panel mentioned that the Faculty's ISA implementation questionnaire should be a helpful tool to firms in reviewing their implementation of ISAs.



## ISAs (UK and Ireland): first-year implementation

In this session John covered the latest developments on ISAs and the issues arising for firms in practice.

## Audit reports

John went through the thorny issue of the effective date for making certain changes to the audit report. He outlined the guidance on wording of audit reports provided in the APB's Bulletin 2005/4. John also covered reporting with respect to the content of the Directors' Report (ISA 720, Section B).

## Audit documentation

The new documentation requirements of ISA 230 were then outlined including the 60 day 'rule' for the completion of the assembly of the final audit file. John

also contrasted the wording in the revised ISA on oral explanations with that in the previous version.

## Group audits

On group audits firms should be aware of the latest developments on ISA 600 (see article in last month's *Audit & Beyond* about the Institute's response to the IAASB on its revised exposure draft) and John focused on the relevance of the Faculty's best practice guidance on group audits.

## ISA 260

John summarised the requirements of ISA 260 *Communication of audit matters with those charged with governance*. There must always be a written report even if it says there is nothing to report!

## ISA 315

When he came on to ISA 315 *Understanding the entity and its environment and assessing the risks of material misstatement*, John provided an overview and illustrated points using some case studies. These case studies generated a discussion about how much work is required for the auditor to obtain an understanding of the client's internal control.

## Fraud

Finally in this session, John covered the auditor's responsibility to consider fraud and what this means for auditors in practice.

## Ethical issues

### ICAEW Ethical Code

John started this concluding session by mentioning the new ICAEW Ethical Code, effective from 1 September 2006 (see the July/August issue of *Audit & Beyond*). He explained that the substance of the requirements is as before but the new Code complies with that issued by the International Federation of Accountants (IFAC).

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## APB Ethical Standards

Some of the key issues for firms in practice were discussed. John illustrated the points by referring to the frequently asked questions available on the Institute's website (see [www.icaew.co.uk/ethics](http://www.icaew.co.uk/ethics)). He also reminded delegates about the Provisions Available for Smaller Entities issued by the APB.

## Ideas from members

Delegates are being asked on their

assessment sheets to list topics for the Faculty to consider for any future Roadshows and also to provide ideas for any future services or products the Faculty might helpfully offer to its members. If you have any ideas to add please complete the assessment sheet when you attend the Roadshow or send your suggestions to [tracy.gray@icaew.co.uk](mailto:tracy.gray@icaew.co.uk).

If you would still like to book on one of the remaining Roadshows, please use the booking form which can be found at [www.icaew.co.uk/aaf](http://www.icaew.co.uk/aaf).<sup>\*</sup> The Faculty is

running an extra Roadshow in London on 11 January as the events on 30 and 31 October have sold out. The booking form can be used to book a place on this extra Roadshow.

<sup>\*</sup>Please note that some of the Roadshows are now fully booked.

# Q&A: Ethics

## To 'cool off' or not to 'cool off'?

**Question:** I am the managing partner of an audit firm and I have just received the resignation of one of the firm's audit partners. He is leaving the practice to join one of his audit clients as finance director.

His new employer is a small company but the company has a number of subsidiaries, where he is not a director or employee. The aggregated size of the group is medium sized. No group accounts are prepared.

What must my firm do when considering reappointment as auditors for this client under the Ethical Standards?

**Answer:** The old ethical code provided very straightforward guidance when audit partners joined their audit clients, as directors. Namely that the firm could not accept reappointment as auditors for two years (often known as the 'cooling off' period) or earlier if the ex-audit partner left their new employment.

APB Ethical Standard 2, *Financial, Business, Employment and Personal Relationships*, expands the scope of partners who are caught by this but does change the 'cooling off' period approach.

However, when the entity is small the auditor may apply the Provisions Available for Smaller Entities (PASE). The

PASE offers exemption from the 'cooling off' period, and provided that there are no significant threats to independence as a result, the audit firm may continue to audit the entity.

In this case the company subject to audit is a small company so the exemption in the PASE may be applied. If group accounts were prepared and subject to audit then the entity would not be small and the 'cooling off' period would have to apply.

However, the auditor must consider the threat to independence from auditing financial statements where the ex-audit partner is now effectively the client. Wherever threats to independence are anything other than insignificant (and it is unlikely that they will be), safeguards will be required. These could include:

- Appointing a new engagement partner based in a different office
- Ensuring the new audit engagement partner was of sufficient seniority in the firm compared to the previous partner
- Changing the constitution of the audit team (it would represent a more rigorous safeguard if the audit team had not worked for the ex-audit partner before)
- Engagement quality control reviews (an internal review may suffice if it can be undertaken by a more senior person than the partner leaving; an external review may be needed)

It is also possible that having considered the magnitude of the intimidation, self-interest and familiarity threats the auditor concludes that no safeguard is sufficient to reduce the threats to an insignificant level and that the 'cooling off' period should apply regardless of the PASE exemption.

The auditor's processes and reasoning on the threats and safeguards would need to be well documented. Also, if the auditor accepts reappointment the audit report would have to refer to the fact that an exemption in the PASE had been applied and the financial statements themselves would disclose further information surrounding the use of the exemption.

These considerations cannot be limited to the holding company audit alone. Even though the ex-audit partner is not a director of any of the subsidiaries, their involvement in the management and the preparation of their financial statements could also create threats to independence.

*John Selwood is a Chartered Accountant and independent training consultant, who lectures for the major training accountancy companies and publishers.*

# The ICAEW consults on the needs of audit-exempt companies

Britain is one of a few EU Member States that has adopted the maximum audit exemption threshold permitted by the EU. Following the latest increase in the turnover threshold to £5.6 million in 2004, the Public Oversight Board reported that 880,000 companies eligible for audit exemption chose not to have an audit, while 180,000 companies with the same status voluntarily continue to have an audit in the year to April 2005. The latest EU Directives have revised the optional upper limit of small companies upwards by 20 per cent.

In August 2006, the ICAEW launched a two-year consultation on the issues that affect the services provided by accountants to audit-exempt companies. The purpose of the consultation is to understand the financial information requirements and assurance needs of audit-exempt companies and to explore how accountants can support these needs. At the same time, the ICAEW introduced a new ICAEW Assurance Service (the Assurance Service) which is a voluntary service that accountants can offer clients who would like an independent report on their unaudited accounts.

## Consulting stakeholders

The issues paper *Beyond the threshold* discusses a number of issues including:

- The regulatory framework in which accountants perform an annual audit for smaller companies
- The perceived costs and benefits of any further increase in the audit exemption threshold and the impact this could have on professional services
- The potential market for the Assurance Service

The paper is addressed to a wide audience including accountants, business and other stakeholders. The ICAEW welcomes feedback on any aspects of the issues identified in the paper.

## ICAEW Assurance Service

The Assurance Service is positioned between accounts compilation and the voluntary statutory audit. The guidance for accountants carrying out an Assurance Service is available in the interim technical release AAF 03/06 *The ICAEW Assurance Service on unaudited financial statements*.

To issue an assurance report, accountants perform enquiries of management and analytical procedures, and based on these initial procedures, they determine the areas where further work, including obtaining corroborative evidence, is required and to what extent. Based on the work procedures, accountants issue a report stating that nothing has come to their attention to refute the directors' statement that confirms the directors' compliance with the Companies Act 1985.

The conclusion in the report is different from that of an audit where accountants positively state whether the accounts are 'true and fair'. The report also differs from that of a compilation engagement in which no opinion is expressed.

The 'negative' form of the conclusion should be relatively familiar to UK accountants. The conclusion of an Assurance report resembles those provided in the interim review of listed companies and the independent examination of charity accounts. Similar services have already existed for decades in Canada and the US where statutory audits are required only for listed companies and these services regularly provide a degree of comfort for directors who opted not to have an audit.

As part of the consultation, the ICAEW welcomes feedback on accountants' experience of using the guidance in practice. It also welcomes comments from companies and other stakeholders as recipients of the service.

## Communicating with audit-exempt companies

The ICAEW is also aware that companies would welcome more information about the professional services they receive on their accounts. The launch of the new Assurance Service is accompanied by a practical guide for company directors. To assist accountants in explaining different services to clients, the ICAEW developed a two-page guide for company directors on the three main services: the voluntary statutory audit, the Assurance Service and accounts compilation. The guide focuses on the objective of each service and the nature of accountants' involvement. Initial feedback from company directors who reviewed the guide has generally been positive. The ICAEW is hoping that accountants may find the guide a useful aid when helping clients choose the service that would be of most value to their company.

The practical guide is available in packs of 10. To receive a complimentary pack visit [www.icaew.co.uk/assuranceservice](http://www.icaew.co.uk/assuranceservice) to download an order form. Additional packs can also be purchased.

## Next steps

Over the course of the next two years, the ICAEW plans to seek views from stakeholders by way of written comments, meetings and special events. The issues paper, guidance and practical guide for companies are publicly available from [www.icaew.co.uk/assuranceservice](http://www.icaew.co.uk/assuranceservice).

The Faculty's autumn Roadshow also covers the Assurance Service along with other current topics (see page 2). Further details are available from [www.icaew.co.uk/aaf](http://www.icaew.co.uk/aaf).

*Jo Iwasaki, Manager, Assurance, Audit and Assurance Faculty*

# First-year implementation of ISAs (UK and Ireland)

This edition of *Audit & Beyond* comes to you with a questionnaire/practice aid on the first-year implementation of ISAs (UK and Ireland). We hope that you will find it useful.

It is now more important than ever that when standards are changed, post-implementation reviews are carried out for two reasons. Auditing standard-setters both nationally and internationally need feedback on the standards they have set, and firms will wish to learn from their own experience of the implementation of ISAs (UK and Ireland), not least for quality control purposes.

The questionnaire/practice aid is designed to help achieve both objectives. It is not comprehensive, and of course it is not compulsory! If your firm uses it, it will need to be adapted to suit the firm's particular circumstances, but we hope that it will provide a useful starting point,

perhaps on technical update sessions or as part of general training or quality control work. The questionnaire/practice aid has been produced by a group comprising practitioners from firms of all sizes, including a number of mid-tier and smaller firms.

The questionnaire focuses on those areas in which there has been significant change, on the risk and fraud ISAs and internal control, for example, and on documentation, quality control, audit reports and client reactions. We are particularly interested in any *specific* suggestions for improvements to ISAs (UK and Ireland), as they relate to all audits and especially as they relate to smaller audits. We have attempted to keep the document relatively short, and have taken a qualitative rather than a tick-box approach in order to encourage a thoughtful, useful and high-quality approach.

We appreciate that completing the questionnaire will take a little time. But we believe that firms will in any case wish to perform some sort of post-implementation review for ISAs (UK and Ireland). Having conducted that exercise, your firm may wish to share its experience with us in order that we can provide feedback to standard setters. Responses from smaller firms and sole practitioners are particularly useful.

*All responses received, in whatever form, will be treated in confidence – no response will be attributed to any firm.* The form can be completed either in hard copy and sent to us, or you may prefer to use an electronic version which can be found at [www.icaew.co.uk/aaf](http://www.icaew.co.uk/aaf). Any feedback you can provide us with is greatly appreciated.

## Competition and choice in the audit market

Keen readers will know that this all started as part of the *Audit Quality Forum's* initial work, when a task force was formed to look at issues in this area in response to investor concerns.

In July 2005 the task force produced a report which highlighted the need to maintain audit quality but identified a number of potential barriers to choice in the audit market. It concluded that the principal problem (of choice) is at the larger end of the market, although there is also a potential future problem at the smaller end, as increasing regulation and higher thresholds cause smaller practitioners to give up audit altogether. However the task force also found that there is much hearsay about why there is a high degree of concentration in the audit market, but little actual evidence.

Research was called for into a number of specific aspects and the Department of Trade and Industry and Financial

Reporting Council (FRC) agreed to take this forward. They commissioned a report from Oxera which was issued in April 2006 and which by and large confirmed the comments made in the AQF report that much of the high level of concentration and apparent lack of choice related to perception issues by audit committees and others, but that there were also a number of regulatory barriers. The FRC issued a discussion paper calling for views and received approximately two dozen responses. The ICAEW response noted a number of possible measures for discussion. It noted that many potential actions (for example a requirement for joint audit) would require significant regulatory intervention. Other measures based around information dissemination (for example better communication of shareholders' views that non-Big 4 firms would be quite acceptable) are market-based measures and might be achieved more simply. Accordingly any new regulatory intervention should be

considered very carefully as there will always be a cost and often unintended consequences. The Institute also urged that existing regulatory costs and complexity should be kept to the minimum necessary, as these discourage firms from entering markets.

Other responses (all of which can be seen at [www.frc.org.uk/about/auditchoice.cfm](http://www.frc.org.uk/about/auditchoice.cfm)) included suggestions ranging from 'do nothing: the market created the current status and there is not really a problem', through 'let's make audits voluntary' to 'limit the number of audits the Big 4 are allowed to have'. The FRC hosted a forum on 18 September to discuss these ideas.

One action that has already resulted from the debate is calls from some investor groups for large company audit committees to consider using non-big 4 firms more often.

# Compilation reports – update on POB recommendations

We reported the findings of the Professional Oversight Board's (POB) review of the accounting needs of small and medium-sized entities in the May issue of *Audit & Beyond*. The objective of the review, which was carried out in 2005, was to assess how the accountancy profession supports the needs of small and medium-sized companies and their stakeholders.

One of the particular areas of focus was the compilation report. POB said that its research findings indicated that users, particularly individuals and companies who are considering doing or already in business with unaudited small companies, do have an interest in assessing the reliability of financial accounts. Unless an audit is performed, it is not always clear whether there has been any involvement from a professional accountant in the preparation of the accounts. POB suggested that a clear explanation of the role of the accountant could benefit the businesses concerned by giving users of their accounts a degree of confidence from the involvement of an independent professional.

POB identified a number of factors which appear to limit the value of compilation reports to users. These are:

- Very few sets of audit-exempt accounts have compilation reports attached
- There are variations of reports and guidelines between bodies which might cause confusion
- The wording of the reports provides little useful information to users of the accounts and does not clearly set out the nature and extent of the accountant's role, e.g. the reports state that the accountants have complied with ethical guidance without saying what this guidance requires

POB recommends that the professional bodies consider the use of a cross-profession compilation report that includes a broad description of the scope of engagement and a positive description of professional accountants' obligations.

POB envisages that use of a report would remain voluntary but the professional

bodies would need to encourage its use. The report would not include any assurance opinion.

The development of a cross-profession compilation report will be challenging. CCAB bodies have met recently over the summer to discuss these issues and to start work on developing a common compilation report that:

- Seeks to provide more information about the engagement
- Explains the professional responsibilities of qualified accountants, providing a clearer explanation of their obligations and the regulatory regime that oversees their work

Watch out for further information on this in future issues of *Audit & Beyond*.

*Louise Maslen, Manager, Audit and Assurance Faculty*

## The Internal Audit Lectures explained

The ever popular series of Internal Audit Lectures, which regularly attracts between 100 and 150 delegates per event, has now been running for 14 years.

The lectures have an established reputation for providing experienced, authoritative and influential speakers covering many of the most topical issues. The speakers are able to provide insightful views and share their expectations of the role of internal audit. The Internal Audit Lectures came about

following a request from the ICAEW Internal Audit Interest Group for specialised briefings on internal audit matters. Launched in 1992 in partnership with the Institute of Internal Auditors – UK and Eire, the key to its success is mainly due to the careful selection of relevant topics as well as the opportunity to provide useful networking opportunities over a glass of wine and some food after the lecture.

Over the years, the lecture series has been quick to tackle issues such as

business ethics, IT issues (such as Y2K), corporate fraud, relevant aspects of corporate governance, and assurance provided by internal audit.

The lectures are held at Chartered Accountants Hall.

If you would like to receive details of forthcoming lectures, please contact Louise Thornton in the Audit and Assurance Faculty by e-mail at [louise.thornton@icaew.co.uk](mailto:louise.thornton@icaew.co.uk).

# Corporate governance

An effective governance structure can raise investor confidence and help raise capital, it can improve company performance and it can support compliance with laws. Yet management of business risks tends to focus on financial risk and compliance and may well be misdirected, while governance processes which are aimed at financial reporting and management could in fact stymie enterprise and passion.

In September 2006, after several high profile posts in the private and public sectors, Richard Bowker CBE became Group Chief Executive of National Express group plc. During an internal audit lecture Richard offered a top management perspective of corporate governance and internal audit's role in risk management. His main messages were as follows:

- A corporate governance system must be proportionate in its coverage and application and not be driven by a minority issue such as financial compliance
- Companies need an internal process which gives management and outsiders the confidence that risk is being managed effectively and that risk management is embedded at every level. Internal audits are a critical part of that process

## Is corporate governance fit for purpose?

Governance, warned Richard, must not go too far. It must not stifle passion and enthusiasm in the boardroom.

The world in which companies compete today is more complicated and regulated and a system of sound governance is considered by many to be critical. But while the western world burdens itself with increasing regulation, it may already be losing its customers to the markets of China and India.

Recent studies of FTSE 100 companies suggest that major falls in value are due more to strategic and operational factors than they are to financial or external factors. Yet the Combined Code is

focused on financial risks and may, in fact, not have addressed supposed weaknesses. For example:

- There may be a greater degree of independent challenge by boards of their management but this challenge remains only as effective as the information boards are given – by management
- There may be greater transparency of financial information but there remains a greater risk of a box-ticking compliance culture
- The diversification of non-executive director skills could lead to a dilution in the number with relevant and necessary business experience
- The 'comply or explain' principle may lead to engaged debate between shareholders and board/management but may not be meeting the needs of non-institutional stakeholders

## The value of risk management (and the challenge of embedding it)

The business plan for an organisation must have effective risk management at every level. Individual teams must create risk registers and use them as a proactive management tool. Risk registers must be reviewed and senior managers must evidence that risk management is a fundamental part of business and individual performance and reward.

This will provide the board with assurance of the integrity of process and procedures, with consistency and no surprises. It will facilitate a positive feedback loop to executive management's objectives and delivery and will make the external audit experience less onerous. In turn, executive management will benefit from a confident and supportive board.

Yet in practice there is still a problem with integrating risk and internal audit assurance into the day-to-day management of the business. Failure to embed will turn risk management into another hated bureaucracy. The board and executive team must lead from the top if everyone is to accept that internal audit has a valuable role to play in risk

management and therefore in business performance.

## Note to internal auditors

Boards wish to be satisfied of:

- Risks being managed effectively
- Regulatory compliance being managed
- Promoting awareness of risk and control (not just financial)
- An independent assessment from within of the quality of management, processes and procedures

Internal auditors are ideally suited to provide this assurance. Surveys indicate that, despite their independence of management, internal auditors are not sufficiently listened to or relied upon by audit committees and company executives. They are often criticised for being too process-focused and for not paying enough attention to adding value.

Yet internal auditors are perfectly placed to adopt a mission critical position in effective business management and value enhancement. They operate at the heart of the business where they can champion risk management and help management embed it.

To raise their profile internal auditors must initiate a process that ensures they have the full picture, the right skills and the right remit. The five point plan that follows can help them change from within and give greater exposure to the value they add:

1. Avoid any suggestion of 'comply or else'
2. Work hard on communication skills and techniques
3. Focus on what aspects of the control and risk management environment can be optimised to improve business performance and deliver targets
4. Work towards achieving the perfect balance of supportive, entrepreneurial delivery and objective, hard-nosed governance
5. Demand the leadership and support of senior management

# bulletinboard

Faculty update

## International news

IFAC has just issued clarification guidance on the definition of network firms included within its International Code of Ethics. The revised definition focuses on how networks operate and how they present themselves to third parties.

IFAC has also published *Internal Controls – A Review of Current Developments* which summarises key internal control frameworks, highlights recent legislative and other initiatives, and discusses the role of internal control in enhancing corporate governance.

## News from Europe

The European Federation of Accountants (FEE) published on 6 September a briefing note on Statutory Audits in the European Union. In this note, FEE highlights that it is in the public interest if statutory audits of all companies are carried out in accordance with international standards. FEE welcomes Article 26 of the Statutory Audit Directive which aims to ensure consistent high quality statutory audits

in Europe by prescribing the adoption of international auditing standards.

## And in the UK...

### APB issues new guidance for auditors on the Combined Code

On 7 September, the Auditing Practices Board published Bulletin 2006/5, *The Combined Code on Corporate Governance: Requirements of Auditors* under the Listing Rules of the Financial Services Authority.

The Bulletin provides guidance for auditors when reviewing a company's corporate governance statement. The Bulletin is available on the FRC's website at [www.frc.org.uk/apb](http://www.frc.org.uk/apb).

## Internal audit lecture series

### Project risk management – from compliance to challenge?

Monday 23 October 2006, Ian Lamplough and Qadir Marikar, Project Assurance Practice, PricewaterhouseCoopers.

The lecture will start at 6.00pm and will be followed by wine and a finger food

buffet. The lecture will be held at Moorgate Place, London EC2P 2BJ. The cost of this lecture is £34.04 + VAT.

For more information please contact Louise Thornton on 020 7920 8493.

## CCH professional development events

### Audit and Assurance – emerging issues

Delegates will be given clear, practical and authoritative guidance on dealing with current audit problems. In particular, delegates will have the opportunity of asking questions of experts and well-informed speakers.

This half-day event is being held in various locations around the country between October and December giving clear, practical and authoritative guidance on dealing with current audit problems. Fees per person: £125 +VAT (1–5 delegates) and £45 + VAT (for 6 or more).

For more details go to [www.cchseminars.co.uk](http://www.cchseminars.co.uk) or call 016355 88898.

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