AUDIT & ASSURANCE FACULTY

AUDIT&BEYOND

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Faculty roadshow:

improving the quality, service and profitability of your practice

The next faculty roadshow will share with you the latest thoughts from the Audit and Assurance Faculty. This year's theme concentrates on efficiently and effectively managing the changes that have affected the audit and assurance profession over the past two years, and planning for further changes expected in the future. The main subjects to be covered are:

- Effective implementation of monitoring and review procedures to maintain audit quality
- Developments and key changes relevant to ISA audits
- The needs of audit exempt entities and the options for reporting
- Companies Act 2006 requirements on auditors

The first part of the roadshow will cover existing tools to maintain the quality of the audit. The session will discuss how monitoring and review procedures could be improved to underpin audit quality. It will also look at existing Institute guidance materials, considering how you can incorporate them into your practice.

The second part will cover practical points to note in relation to clarified and revised ISAs. It will include feedback from the Institute's Quality Assurance Department's practice assurance visits. Results from the faculty's ISA Questionnaire will also be used to identify where auditors can more efficiently and effectively comply with the standards. This session will also use examples of charity audits to address some practical issues. The latest developments regarding the Auditing Practices Board's (APB) ethical requirements will also be covered.

The third part of the roadshow will review the latest developments with the audit exemption threshold and how this may affect your practice in the near future. The roadshow will also share with you the practical learning points of the ICAEW Assurance Service which was launched in 2006. Key points from the ICAEW Code of Ethics will also be covered.

Using the faculty's publication *Companies Act 2006 - audit related provisions*, the final part will cover key legislative changes that affect the role of auditors and practical implications.

The faculty will communicate in straightforward terms the best ways of responding to these challenges efficiently, with consideration being given to the needs of smaller audit practices. The intention is to provide attendees with material which will give them the opportunity to consider their own specific issues and determine the most appropriate ways forward.

The faculty has been fortunate to again secure the services of John Selwood as the speaker for the roadshow and he will be visiting various regional venues. For further details on the event please see the enclosed booking form as well as the faculty's website. Please note that this event is for members of the Audit and Assurance Faculty only. If non faculty members wish to attend they will need to join the faculty by visiting *www.icaew.com/aaf* and clicking on the online joining button.

In this issue...

Guidance on the audit of smaller entities

In January 2007, the Auditing Practices Board (APB) sought views on whether Practice Note 13, *The audit of small businesses* should be updated or withdrawn, whether additional guidance should be issued to assist auditors of small entities and by whom such guidance should be issued, and a consultation draft of new guidance on smaller entity audit documentation. This article considers some of the issues highlighted in the consultation, and the recommendations made by the Institute in its response.

The audit of small businesses

The first part of the consultation related to Practice Note 13, *The Audit of Small Businesses*. The APB suggested that, in the light of developments such as the move to complete the 'Clarity Project', one objective of which is to ensure that the revised ISAs (UK and Ireland) will embody clear guidance on considerations specific to the audit of smaller entities within the ISAs themselves, it made sense not to update PN 13, but to withdraw it.

In our response we agreed that PN 13 should be withdrawn. This view reflected comments made by a number of members working with small entities: although they had found PN 13 a very useful publication in the past, they considered that it was now seriously out of date and, on the basis that it was not practical for the APB to update the document, it should be withdrawn.

This recommendation is not because the Institute does not think that the audit of small entities is not important. On the contrary, as we stated in our response to the APB, the majority of audits by number are still carried out on smaller entities despite the increase in audit exemption levels. For example, the income threshold for compulsory audit of charities is £250,000, rising to £500,000 with the implementation of the 2006 Charities Act, compared to £5.6 million for most companies. In addition, many funders request an audit at an even lower threshold, and many entities, particularly in the not for profit sector, continue to have their accounts audited on a voluntary basis.

An important feature of the proposed new guidance is its scope. Whereas PN 13 dealt with the audit of small **businesses**, the guidance in the consultation draft is directed at small entities generally. Indeed, members noted that the proposed guidance contained material that could be applied in the audit of charities, and welcomed this given that PN 11 is yet to be updated.

Audit documentation

The second consultation comprised draft guidance on smaller entity audit documentation and illustrative examples of audit documentation relevant to the requirements of the 'risk and fraud' ISAs that were introduced for audits of financial statements for periods commencing on or after 15 December 2004. The APB asked whether additional guidance should be issued to assist auditors of small entities in understanding the requirements of ISAs (UK and Ireland) and, if so, who respondents thought should be issuing such guidance.

Additional guidance needed?

So far as the need for additional guidance was concerned, there was a mixed response from members. Some felt that an audit equivalent of the Financial Reporting Standard for Smaller Entities would be useful, but the majority view was that such a document would simply add to the volume of material to which auditors already had to refer. Some respondents suggested that in most respects ISAs codified what had already been regarded as best practice and that auditors should be able to interpret the ISAs in the context of auditing a smaller entity. The main exception was the documentation requirements, so that members welcomed the proposed guidance and examples in the second APB consultation paper.

There were also specific areas where members felt that additional guidance would help, notably in relation to ISA (UK and Ireland) 315, *Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement* and the internal controls of a small entity.

Commentators agreed that, where additional guidance was needed, it should be issued by the APB. This is because there are many different interpretations of how individual auditing standards should be applied in a given set of circumstances, and these interpretations are reflected in the procedures and documentation published by the training organisations. It is important that the guidance should come from a single, authoritative source.

There was also broad agreement that the text and illustrative examples were helpful, although a number of suggestions were made for ways in which they could be made more realistic. The amount of documentation suggested in the appendix was felt to strike the right balance of demonstrating an understanding of the entity without going into excessive detail. The table setting out subject matter, applicable ISA (UK and Ireland) and key matters was considered to be particularly useful.

The faculty is very grateful to those members who sent comments. A copy of the response to APB is on the faculty's website R!.

Mary-Lou Wedderburn | *Consultant*

Choice in the UK Audit Market: FRC publishes Interim Report of the Market Participants Group

The Financial Reporting Council (FRC) has published the Interim Report of the Market Participants Group R!. It contains 15 provisional recommendations to help enhance the efficiency of the audit market and in so doing to help mitigate the risks associated with a firm leaving the market.

The Market Participants Group was set up in October 2006 to provide advice to the Financial Reporting Council on possible actions that companies, investors and audit firms might take to mitigate the risks arising from the characteristics of the market for audit services to public interest entities in the UK. The group is made up of representatives from companies, audit firms and the investor community.

The Group noted the high degree of concern amongst market participants over the uncertainty and costs that might arise in the event of one or more of the Big Four firms leaving the market. Increased choice of auditors could help to mitigate this risk. However, there are a number of factors, which when taken together, reduce the tendency for public interest entities to select non-Big Four firms as auditors and the tendency of non-Big Four firms to offer to audit these entities.

The Group considered a wide range of possible actions to increase choice of auditors with the report setting out 15 provisional recommendations for actions. The main objectives of the provisional recommendations are to:

- Make investment in the supply of audit services more feasible
- Reduce the perceived risks to directors of selecting a non-Big Four firm
- Improve the accountability of boards for their auditor selection decisions
- Improve choice from within the Big Four
- Reduce the risk of firms leaving the market without good reason
- Reduce uncertainty and disruption costs in the event of a firm leaving the market

Provisional recommendations

1. The FRC should promote wider understanding of the possible effects on audit choice of changes to audit firm ownership rules, subject to there being sufficient safeguards to protect auditor independence and audit quality.
2. Audit firms should disclose the financial results of their work on statutory audits and directly related services on a comparable basis.
3. In developing and implementing policy on auditor liability arrangements, regulators and legislators should seek to promote audit choice, subject to the overriding need to protect audit quality.
4. Regulatory organisations should encourage appropriate participation on standard setting bodies and committees by individuals from different sizes of audit firms.
5. The FRC should continue its efforts to promote understanding of audit quality and should promote greater transparency of the capabilities of individual audit firms.
6. The accounting profession should establish mechanisms to improve access by the incoming auditor to information relevant to the audit held by the outgoing auditor.
7. The FRC should provide independent guidance for audit committees and other market participants on considerations relevant to the use of firms from more than one audit network.
8. The FRC should amend the section of the Smith Guidance dealing with communications with shareholders to include a requirement for the provision of information relevant to the auditor re-selection decision.
9. When explaining auditor selection decisions, Boards should disclose any contractual obligations to appoint certain types of audit firms.
10. Investor groups, corporate representatives and the FRC should develop good practices for shareholder engagement on auditor appointment and re-appointments and should consider the option of having a shareholder vote on audit committee reports.
11. Authorities with responsibility for ethical standards for auditors should consider whether any rules could have a disproportionately adverse impact on auditor choice when compared to the benefits to auditor objectivity and independence.
12. The FRC should review the Independence section of the Smith Guidance to ensure that it is consistent with the relevant ethical standards for auditors.
13. Regulators should develop protocols for a more consistent response to audit firm issues based on their seriousness.
14. Every firm that audits public interest entities should comply with the provisions of the Combined Code on Corporate Governance with appropriate adaptations or give a considered explanation if it departs from the Code provisions.
15. Major public interest entities should consider the need to include the risk of the withdrawal of their auditor from the market in their risk evaluation and planning.

The report raises a number of questions. The Group will consider the responses to these questions before finalising its recommendations. The deadline for responses to FRC is 6 July 2007.

Louise Maslen | *Manager - Audit Practice Issues, Audit and Assurance Faculty*

2005 Audit Inspections of US Firms



Articles on the 2003 and 2004 audit inspections of US firms by the Public Company Accounting Oversight Board (PCAOB) appeared in *True & Fair* (November 2004) and *Audit & Beyond* (March 2006). This article concentrates on the main changes in the 2005 inspections from the previous summaries of the earlier inspections.

PCAOB 2005 Audit Inspections

The Sarbanes-Oxley Act of 2002 requires the PCAOB to conduct an annual inspection of each registered public accounting firm that regularly provides audit reports to more than 100 issuers (public companies) and at least triennial inspections of firms with fewer issuers. All UK firms with SEC registered clients fall into the latter category. At the time of writing we understand that only one UK firm, with one issuer, has been reported on to date and that no alleged audit deficiencies were recorded. The report on that firm states that the Board's inspection was conducted in cooperation with the Audit Inspection Unit of the Professional Oversight Board.

This article covers the PCAOB's 2005 inspection reports on the US Big Four firms and the four other US firms with over 100 issuer clients. In addition, a small sample of other US firms which had 2005 inspections has also been considered. As before, the firms do not necessarily accept all of the PCAOB's findings but in most cases indicate that they have carried out supplementary audit work in respect of the findings, none of which has caused them to change their audit opinion.

A large amount of each report is standard for all the large firms or groups of firms, as in the past. The main findings come from the audit file reviews and are normally commented on audit by audit where there is an alleged audit deficiency. The findings can be summarised and are of general interest especially where there are similar findings in more than one firm.

Audits of internal control over financial reporting

The 2005 inspections and the related reports covered the 'audit' of internal control over financial reporting performed in conjunction with an audit of financial statements in accordance with Auditing Standard No. 2 (AS 2), in addition to the annual or triennial review of selected audits, and the new audit documentation requirements under Auditing Standard No. 3 (AS 3) R!.

In March 2004, the PCAOB issued AS 2 to meet the audit requirements arising under Section 404 of the Sarbanes-Oxley Act. Simply put this was the most revolutionary and challenging auditing standard in many years. First-time compliance for calendar 2004 year-end audits was required and this presented US audit firms with some significant implementation challenges. In their inspection of these audits, the PCAOB focussed on compliance with this complex standard. For some but not all audits selected, the level of auditor focus on risk and top-down perspectives on control and the degree of integration was not deemed sufficient by the PCAOB. Interestingly, the PCAOB has subsequently chosen to replace AS 2 with a new and different auditing standard to address Section 404. In connection with this event, SEC Chairman Christopher Cox said in December 2006:

'The PCAOB's proposal to repeal the unduly expensive and inefficient auditing standard under Section 404 of the Sarbanes-Oxley Act and to replace that standard with one that strengthens investor protection by re-focussing resources on what truly matters to the integrity of financial statements - is an exceptionally positive step for both investors and for America's capital markets.'

It seems reasonable to assume that the PCAOB inspection process played a role in the subsequent assessment of the viability of AS 2.

Whole firm matters

The inspections of whole firm procedures produced no apparent new information or comments. The inspections covered functional areas as before and added practices for consultations on accounting, auditing and SEC matters. Any defects in or criticisms of firms' quality control systems are discussed in the non-public portion of the reports and remain non-public unless the firms fail to address them to the PCAOB's satisfaction within 12 months of the date of the reports.

It should be noted that *the Board cautions against conclusions about the comparative merits of the annually inspected firms based on the number of reported deficiencies in any given year*.

Audit file reviews

The inspection teams identified matters that they considered to be audit deficiencies when reviewing selected audits. These alleged deficiencies included failures by the firms to identify or appropriately address errors in the issuers' application of GAAP, including in some cases, errors that appeared likely to be material to the issuers' financial statements. In addition, the deficiencies included failures by the firms to perform, or perform adequately, certain necessary audit procedures.

Some firms responded generally and some specifically to the points made by the inspection teams. Firms have the opportunity to disagree with the observations of the PCAOB and this opportunity is exercised in some of the response letters, which are attached to the public reports.

The areas of specific audit interest to inspection teams were as for 2004, plus the application of ASs 2 and 3, and fraud procedures. The teams selected certain significant processes and reviewed the firms' evaluation of the design effectiveness of controls, including the performance of walkthroughs, and the performance of tests of the operating effectiveness of controls.

Audit findings

The audit findings are set out on an audit by audit basis. The main audit issue arising seemed to be substantive analytical review procedures which lack evidential corroboration of managements' explanation of significant differences from the firm's expectations. On some audits, firms' documentation also lacked evidence of the evaluation of the assumptions and data used in the figures supporting the impairment of goodwill, the carrying value of investments in subsidiaries, and of the fair values of assets and liabilities arising in business combinations.

Another area of greater concern to the inspection teams on this occasion was the auditors' responsibilities with respect to fraud and in particular the PCAOB's interim auditing standard on the subject. As a result, the PCAOB has recently issued a Release No.2007-001 *Observations on auditors' implementation of PCAOB standards relating to auditors responsibilities with respect to fraud* R!. This release refers to a number of matters relating to the consideration of fraud observed by the inspection teams including:

- A lack of inquiries of audit committees, management and others about fraud risks
- The non-pursuit of transactions warranting further investigation
- A lack of scrutiny of late adjustments and examination of journal entries
- The non-evaluation of potential override by management of controls
- A failure to test management's assumptions and other aspects of issuers' accounting estimates.

The Release also states that improvements in auditor performance of substantive analytical procedures, confirmation processes (especially regarding accounts receivable) and the roll-forward of interim substantive testing may better position auditors to detect possible misstatements due to fraud in the future.

Other audit inspection findings included:

- Insufficient sample sizes to achieve desired levels of assurance (mainly regarding revenue and accounts receivable)
- Insufficient audit work on inventories regarding existence, completeness and valuation
- Failures to address appropriately departures from GAAP (which in some cases resulted in restatements of financial statements)
- Non-assessment or insufficient review of the revenue recognition basis used by issuers in respect of contracts
- Insufficient tests of allowances (provisions) for loan losses
- Insufficient testing or evaluation of the operating effectiveness of issuers' IT controls and/or controls at service organisations

The PCAOB only reports on areas where they have identified concerns. It is therefore not appropriate to draw conclusions about the overall quality of auditing in the US based on PCAOB reports R!. It should also be noted that no audit reports were changed as a result of the inspectors' findings. In general the firms were supportive of the inspection process and believed it would improve audit quality.

Stephen Thomas | *Volunteer member of the Audit and Assurance Faculty's Technical and Practical Auditing Committee*

Developing assurance services for businesses

In the previous issue of *Audit & Beyond*, we reported on the publication of ITF 01/07 *Assurance reports on outsourced provision of information services and information processing services* which is closely aligned with AAF 01/06 *Assurance reports on internal controls of service organisations made available to third parties* R! The International Auditing and Assurance Standards Board (IAASB) is moving ahead in this area: working on a new assurance standard on assurance on internal controls of outsourced operations in relation to the financial statements audit.

ISAE 3402 and ISA 402 revision

At its meeting in Sydney in April 2007, the IAASB discussed the progress of a project to develop a new International Standard on Assurance Engagements (ISAE) 3402 *Assurance on a Service Organization's Controls*.

The IAASB first approved the project to develop a new standard, ISAE 3402, in March 2006 along with the update of existing International Standard on Auditing (ISA) 402 *Audit Considerations relating to Entities Using Service Organisations*.

The IAASB understands that many entities outsource a variety of functions, including some related to accounting and reporting, and auditors of those entities might therefore need to consider the implication of outsourcing for the entity's financial reporting process in terms of (a) controls that are maintained by the service organisation and (b) controls that the entity itself maintains over the activities outsourced to the service organization.

Although the project to develop ISAE 3402 is separate from the project to revise ISA 402, the scope of ISAE 3402 is expected to complement that of ISA 402. ISA 402 addresses the considerations of auditors who audit the financial statements of an entity that uses a service organisation. ISAE 3402 provides guidance to practitioners who issue assurance reports on controls at a service organisation that could be relevant to the audits of user organisations' financial statements. ISAE 3402, however, acknowledges that practitioners may issue an assurance report on internal controls of the service organisation in a broader context.

The IAASB task force has prepared a first draft of the *introduction* and *requirements* sections of ISAE 3402. Papers are available from the IFAC's website as part of its due process to promote transparent debate R!.

Existing pronouncements that impacted on ISAE 3402

The draft sections reflect existing pronouncements from the US (SAS 70 *Service Organization*), Canada (CICA Section 5970 *Auditor's Report on Controls at a Service Organization*) and the UK (AAF 01/06). While there appears to be agreement on some matters such as whether the accountants' report should be based on assertions by directors, other matters require further debate: eg. whether the standard should allow a narrower scope of engagement (to cover the description and design of controls but exclude the operating effectiveness), and, equally importantly, whether the standard should have broader application than financial reporting controls (as is the case with AAF 01/06).

Implication for AAF 01/06

In AAF 01/06, the Audit and Assurance Faculty said that it would 'keep the guidance under regular review to accommodate industry developments in relation to the control objectives … and the range of activities'. The Faculty will closely monitor and seek to influence the IAASB's project as it may have relevant implications for AAF 01/06.

Assurance service on business to business relationships

AAF 01/06 provides guidance on assurance reporting on internal controls of financial service organisations, whereas ITF 01/07 is particularly relevant for practitioners issuing assurance reports in the area of information technology related services. Taken together, we now have two technical releases on assurance services provided on internal controls over outsourced operations in specific areas where requests for such assurance services are on the increase.

The faculty is currently working on high-level guidance on assurance reporting in relation to different types of business relationships such as outsourcing, contractual agreements or joint ventures. The guidance is expected to provide a consistent framework to evaluate and issue assurance reports on various aspects of these business relationships, including systems and processes (e.g. internal controls), compliance with contractual agreements and the performance of outsourced functions. The guidance will set out key elements of assurance engagements and discuss specific concerns relevant to each type of engagement. *ISAE 3000 Assurance engagements other than audits or reviews of historical financial information* R! provides the framework for the guidance.

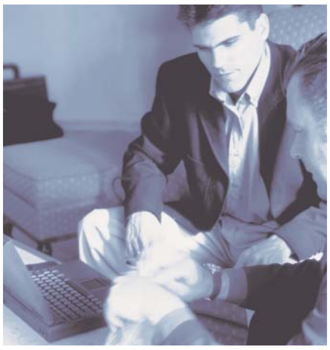
The faculty will continue to consider the need for detailed guidance on any specific industry or subject matter if there is a demand. If you have any view or comment on the faculty's work in relation to assurance services, please contact Jo Iwasaki at *jo.iwasaki@icaew.com*.

The ICAEW Assurance Service website re-launched

Clear and easy-to-use, The ICAEW Assurance Service website R! has been re-launched. The ICAEW Assurance Service was introduced in August 2006 as part of the ICAEW consultation exercise to explore the financial information requirements and assurance needs of businesses that fall below the statutory audit threshold. Alongside a voluntary audit and accounts compilation service, practising members may wish to offer the ICAEW Assurance Service to clients who would like an independent report on their annual accounts as a new service. The re-launched website offers a web-cast intended for clients, an easy-to-use feedback form and practical user guide and other publications for free download.

Q&A

FSA regulated entities and audit exemption



My firm is the auditor of a UK investment company that is regulated by the Financial Services Authority (FSA). Despite having a turnover of only £2M and gross assets of £500K they have not previously been able to take advantage of audit exemption as they undertake a 'regulated activity'.

I have seen some changes to the audit exemption rules for FSA regulated entities in which audits are only required for certain specific types of regulated small entity.

How do I decide whether the company directors can take advantage of audit exemption?

You are referring to an amendment to the Companies Act 1985 (Statutory Instrument 2006 2782) that was published late last year coming in to force on 8 November 2006.

Previously a small company was ineligible to take advantage of audit exemption if it had permission under Part 4 of the Financial Services and Markets Act 2000 to carry on a regulated activity (CA 1985 s247A(1B)(b)). A regulated activity is defined in section 744 of the Companies Act and has the meaning given in section 22 of the Financial Services and Markets Act 2000 - which principally permitted general insurers and mortgage brokers to enjoy the benefits of audit exemption. The new rule comes into force for years ending on or after 31 December 2006 and is much more straightforward. Regulated entities that qualify as small in relation to the year to which the accounts relate only now require an audit under Companies Act s247A(1B)(b) if they are:

- An authorised insurance company
- A banking company
- An e-money issuer
- An Investment Services Directive (ISD) investment firm
- A Undertakings for the Collective Investment of Transferable Securities) (UCITS) management company

Note: ISD will be replaced by the Markets in Financial Instruments Directive which comes into force in November of this year.

No audit exemption is available to a medium-sized entity regulated under Part 4 of FSMA 2000.

Some auditors have said that they were unsure of whether their client fell into one of the above categories or not and some have said that their client did not know either.

The directors have to confirm that the company is eligible to take advantage of the audit exemption provisions, and sign a statement on the balance sheet to this effect. It is therefore their responsibility to ensure they understand the regulatory status of their company and the associated audit requirements. Directors who are unsure should refer to their original FSA authorisation forms (and any amendments), where they can find their categorisation.

For further information, including the situation where a small company is part of an ineligible group, see the full SI and explanatory notes R!.

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

Bulletin Board

Faculty update

APB pronouncements

The Auditing Practices Board (APB) has issued a revision of Practice Note (PN) 15: *The audit of occupational pension schemes in the United Kingdom (revised).* The updated Practice Note reflects the changes in the regulatory arrangements for occupational pension schemes since the previous version of PN 15 was issued in 2004. The APB states that the substance of the guidance in the Practice Note has not needed major revision to reflect the regulatory changes. Copies of the Practice Note may be downloaded free of charge from the Publications section of the APB website at *www.frc.org.uk/apb*.

Internal audit lecture

Managing the risk of fraud - lessons from the public sector

Monday 10 September 2007, Alan Bryce, Senior Manager, Audit Policy and Practice directorate, Audit Commission and Derek Elliott, District Auditor, Audit Commission.

The lecture will start at 6pm and will be followed by wine and a finger food buffet. The lecture will be held at Moorgate Place and costs £34.04+VAT. For more information please visit *www.icaew.com/aaf* where you can now book online.

New Valuation group - special subscription offer!

If you need to know more about business valuation, valuing acquired intangible assets for financial reporting purposes or reviewing directors' and third party valuations, the new ICAEW Valuation Special Interest Group could be just what you need to help you remain at the forefront of your field. Subscription from now until the end of 2008 costs just £50.00 (plus VAT), the same price as a 2007 annual subscription (offer ends 31 July 2007) - visit *www.icaew.com/valuation* to find out more.

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4 - 5	2005 Audit Inspections of US Firms	PCAOB Auditing Standards No 2 and 3 PCAOB Release No. 2007-001 PCAOB Inspection Reports	www.pcaobus.org/Standards/index.aspx www.pcaobus.org www.pcaobus.org/Inspections/index.aspx
6	Developing assurance services for business	ITF 01/07 *Assurance reports on provisions of information services and information processing services* AAF 01/06 *Assurance reports on internal controls of service organizations made available to third parties* Papers related to the IAASB meeting in Sydney ISAE 3000 *Assurance engagements other than audits or reviews of historical financial information* ICAEW Assurance Service Website	www.icaew.com/assurance www.icaew.com/technicalreleases http://www.ifac.org/iaasb/Meeting-BGPapers.php?MID=0090 www.ifac.org/iaasb www.icaew.com/assuranceservice

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