



AUDIT & BEYOND

THE NEWSLETTER OF THE ICAEW AUDIT AND ASSURANCE FACULTY

April 2007 | No. 118

Faculty launches new style *Audit & Beyond* based on research with members

The Faculty is delighted to introduce the new style *Audit & Beyond*, which is the first Faculty publication to incorporate the findings of our research with members. Our focus has been on creating layouts and features that are more user-friendly. These features include:

- Making headlines and summaries highlight the topic and key points of articles
- Using rapid-reading features like bullet-point lists, subheadings, and text tables
- Highlighting links to related briefings and guides.

The research

The Faculty was keen to ensure that a representative sample of members participated in the research and selected a cross section of members from firms of various sizes. Around 70 Faculty members took part in the research which was conducted by research and business-writing specialists *One Three Four*. The aim of the research was to better understand the needs of members and tailor our services accordingly. Members were shown before-and-after examples of Faculty publications and were asked to comment on the proposed ideas and features.

"It feels like there's less to read – it's more like a newspaper than a book."

"I think the subheadings and the bullet-point lists help make it clearer."

"The layouts for Technical Releases will be easier to read onscreen."

Future improvements to updates and publications

Over the coming months the Faculty will roll out new style Technical Updates, Technical Releases and publications. The changes are intended to make them easier to sift, skim and read, and to improve signposting to other relevant briefings and guides.

The research also highlighted some interesting ideas to evolve the Faculty's service offering, and we will explore further the following member suggestions over the coming months:

- **Optional electronic delivery of Faculty service**, particularly for the Faculty's overseas members
- ***Audit & Beyond* e-mail alerts** to be sent between newsletter publication dates (content would feature items from the next edition of *Audit & Beyond*).
- **Online Audit and Assurance knowledge search** containing all Faculty documents. Members would be able to search by free text, document, topic or keyword.

We hope you find the new style Faculty publications an improvement. If you would like to send any comments on the new format and features, please e-mail norma.pavitt@icaew.com.

Norma Pavitt | Operations Manager, Audit and Assurance Faculty

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Learning about special reports of accountants

How you can be more involved in Faculty work in this area



Some of the most challenging and interesting technical work of the Faculty is being undertaken by the Special Reports of Accountants Panel (SRAP) and its sub-group, the Public Sector Special Reports of Accountants Panel (PSSRAP). SRAP was established in 2000 and over the last seven years has sought to establish and clarify the boundaries of assurance that can be provided by accountants and auditors, and provide guidance to practitioners to meet their professional needs. To do this, however, we need willing volunteers, particularly small practitioners to share a little of their time. In return, we hope that volunteers will also benefit through sharing and developing experience of risk management issues and greater awareness of changes to regulatory requirements.

What does SRAP do?

SRAP was set up to:

- Develop practical guidance on special reporting engagements of accountants, which covers:
 - the advantages and limitations of these reports and the level of assurance they provide, including the types of report that accountants are able and unable to give
 - the confirmation of responsibilities, including the different types of engagement and limitations on the reporting accountant's liability and duty of care owed to third parties
 - the wording of reports i.e. words and phrases that might be appropriate to use and those that would not be, and the types of opinion that can be given; and
 - generic guidance on risk management issues associated with special reports
- To consider specific examples as they come to light and, through the use of experts in the field, to negotiate with trade bodies and others as appropriate to agree the wording of the reports and the details of the reporting engagements and to develop guidance that covers this. Through *Audit & Beyond* and other Faculty resources, SRAP promotes this guidance to members, users of reports, government departments, regulatory bodies and standard setters so as to ensure widespread adoption
- To provide input on risk management issues which relate to projects undertaken by other parts of the ICAEW (although primarily the Audit and Assurance Faculty)

The Panel reports to the Technical and Practical Auditing Committee (TPAC), which reviews and approves its releases.

"SRAP was set up in recognition of the increasing demands being placed upon accountants and auditors by third parties to provide additional assurance in respect of their clients and the challenges facing firms in managing their risk in such a difficult area. Since 2000 the Panel has worked hard to, where possible, meet expectations for guidance both from auditors and accountants and from third parties."

One of SRAP's key strengths is the quality of its volunteers. Many of the issues that SRAP addresses have an SME focus and small practitioner representation on the Panel is therefore vital to ensure that the Faculty's guidance is as relevant and practical as possible."

Andy Harris | Chair of SRAP

SRAP (and PSSRAP) has produced a number of technical releases which are set out in the box below.

Technical Releases issued by SRAP since 2000 RI		
Technical Release Number	Title	Who/what is affected?
Audit 1/01	<i>Reporting to third parties</i>	Reports to third parties
Audit 2/01	<i>Requests for reference on clients financial status and their ability to service loans</i>	Client references
Audit 2/02	<i>New arrangements for reporting to the Association of British Travel Agents (ABTA)</i>	Reports on travel agents
Audit 01/03	<i>The Audit Report and Auditors' Duty of Care to Third Parties</i>	Audit reports
Audit 02/03	<i>New Arrangements for Reporting to the Civil Aviation Authority (CAA) in Connection with the Civil Aviation (Air Travel Organisers' Licensing)</i>	CAA reports
Audit 03/03	<i>Public Sector Special Reporting Engagements - Grant Claims</i>	Grant claims
Audit 04/03	<i>Access to Working Papers by Investigating Accountants</i>	Access to working papers
Audit 05/03	<i>Reporting to Regulators of Regulated Entities</i>	Reporting to regulators
Audit 01/04	<i>Reporting to the Audit Bureau of Circulations Limited (ABC)</i>	ABC reporting
AAF 02/06	<i>Identifying and managing certain risks arising from the inclusion of reports from auditors and accountants in prospectuses (and certain other investment circulars)</i>	Reports on investment circulars
AAF 04/06	<i>Assurance engagements: Management of Risk and Liability</i>	Generic guidance on managing risk and liability on assurance engagements
AAF 01/07	<i>Independent Accountants Report on Packaging Waste</i>	Reporting to the Environment Agency on packaging waste

Copies of these Technical Releases can be downloaded from the Faculty's website at www.icaew.com/aaf.

Volunteers needed

The current membership of the Panel is highlighted below. To ensure that we get the balance of work right and address the important issues affecting small practitioners in practice, the Panel needs to have small practitioner representation. We need to understand what the impact of regulatory requirements is on SME clients and their accountants.

'Whilst some items on the agenda cover big firm issues there is always much of importance to the smaller firm dealing with small entity issues. It is by active representation on committees such as SRAP that the small practitioner view can be heard. It is vital that small practitioners are widely represented to ensure that workable solutions are found to future regulatory change.'

David Atkinson | *Gerald Edelman*

In terms of time commitment, whilst the Panel meets four times a year, much of the work can be handled by telephone or e-mail. We appreciate that time is precious but we would welcome any support that can be given, even if it is on an ad hoc basis.

In return, we believe that there are benefits to being involved in the work of the Panel. It can help to enhance knowledge of regulatory changes and risk management issues.

'Being a member of SRAP helps to keep me up-to-date. Although I am a Technical Partner at Gerald Edelman I spend most of my time on client work. Many of the other members of SRAP specialise in regulatory change, risk management and technical work. Consideration of a typical SRAP agenda and hearing the discussion of the issues arising is often very helpful to me in identifying items of importance to my own firm.'

David Atkinson | *Gerald Edelman*

Current membership of the Panel

Andy Harris – Chairman, Deloitte
 David Atkinson – Gerald Edelman
 John Blaquiere – BDO Stoy Hayward
 John Chastney – Mazars
 Ruth Cooke – Grant Thornton
 Fleur Couper – PwC
 Simon Figgis – KPMG
 Kim Hurst – Mazars
 Ian Joslin – Deloitte
 Sarah Lyon – Ernst & Young
 Frank Parks – representing ICAI, PwC
 David Pauls – PwC

Louise Maslen | *Manager, Audit Practice Issues*

Ethics common pitfalls

John Selwood reports on some of the common pitfalls identified below which are based on the real-life ethical problems faced by Faculty members. They represent issues based upon questions from delegates at the Autumn 2006 Audit and Assurance Faculty Roadshow.

The provision of accountancy services to listed audit clients

A recurrent problem for many firms with listed audit clients derives from the APB Ethical Standard 5 *Non-audit services provided to audit clients (ES 5)* **R!**. The standard prohibits the auditor providing accountancy services to listed audit clients, except in the case of an emergency when no other provider would be in a position to assist. The definition of listed audit clients, for these purposes, includes significant affiliates of audit clients.

Note that there is no similar prohibition on the provision of accountancy services to unlisted audit clients, although the auditor must always identify the threats to independence arising and apply relevant safeguards.

The confusion relating to listed clients surrounds the issue of what is an accountancy service and what is part of the audit service. Preparing an entity's financial statements from a trial balance including the drafting of the disclosures is an accountancy service. Reviewing a set of financial statements and forming an opinion on whether they present a true & fair view is auditing. That much is clear.

What is less clear is when the auditor identifies errors or omissions from the financial statements. How much can the auditor do to help rectify the problem that they have identified without moving beyond auditing into the provision of accountancy services?

Views do differ on the interpretation of ES 5 for listed entity audits. One view would be to say that when an auditor detects an error in the financial statements he or she should inform management of the existence of the error and of its nature but should not assist, in any way, with its correction.

For instance if the auditor identified that the related party disclosures are incomplete in that the transactions are not fully disclosed in accordance with the relevant accounting standards, those responsible for governance should be informed. However, a hardline view is that the auditor should not put forward their opinions on how the disclosure should be drafted. From the client's perspective this might sound like 'We have found an error but we will not tell you how to correct it!' However, under ES 5 paragraph 118, the auditor is permitted to make 'suggestions for correcting' errors.

Under ES 5 auditors have to balance the desire to help their client against the rigid requirements of the standard. Many auditors take a less hard-line view on ES 5 and view making suggestions on how to correct errors or improve disclosures as part of the auditors' duty, as permitted by the standard. Nevertheless, care must be taken not to step over the line and prepare any aspect of the audited financial statements rather than auditing it.

Ethical Standards – Provisions Available to the Smaller Entity

No aspect of the APB Ethical Standards has caused more confusion than the *Provisions Available to Smaller Entities (ES – PASE)* **R!**.

In particular the exemption concerning an entity having 'informed management' can be inappropriately used. Under ES 5 non-audit services may only be provided to

entities where management is capable of making informed decisions on the basis of the information provided. As has been written in *Audit & Beyond* a number of times before, it will be uncommon to find an entity requiring an audit without informed management because only one member of the management team need qualify and the auditor may assist management to make difficult decisions (subject to the risk of an increased management threat). The auditor just cannot make the decision on management's behalf.

ES – PASE does however allow the auditor of a small entity to provide non-audit services despite the absence of informed management. The use of this exemption must be disclosed in the audit report and in the notes to the financial statements.

It has come to the Audit and Assurance Faculty's attention, from speaking to delegates on roadshows and from reviewing audited accounts, that this exemption appears to have been used a great deal more than was expected. However, in virtually every case when the auditor was asked whether informed management existed the reply was 'yes'. This means that the exemption is either being used inappropriately or erroneously disclosed. The audit report should never mention the ES – PASE unless one of the ES – PASE exemptions is being used – which will not be an everyday occurrence.

For some audit firms this has been caused by over-reliance on the accounts preparation software. Some standard templates include automatic adoption of the ES – PASE in the audit report and the notes.

In future issues we will consider the common pitfalls relating to Audit partner rotation under ES 4 and the use of subcontractors to undertake audit work.

First clarified ISAs published



The IAASB's clarity project is progressing towards its current late 2008 deadline. The IAASB has issued the final version of the clarified 'risk model' and fraud ISAs (ISAs 240, 300, 315 and 330) and an amended *Preface* **RI**. These are the first in a series of clarified ISAs that are being released 'early' to give national standard-setters and practitioners time to implement them. The IASB followed a similar procedure during its development of the 'stable platform' of IFRS for adoption in the EU.

The IAASB currently intends to make all redrafted ISAs effective from a single date. This date has not yet been set and may be

influenced by the EC decision on the timing of adoption of ISAs in the EU. Provisionally, though, IAASB expects the adoption date to be for audits of financial statements for periods beginning on or after 15 December 2008 (i.e. in practice 2009 half-years and December 2009 year-ends). The effective date will not be earlier than this provisional date.

The original plan envisioned completion of the application of the clarity conventions by 2011 but after consultation IAASB believes that clarification by 2008, together with revision to a number of important ISAs, though challenging is feasible and can be accomplished without compromising due process. *The ICAEW is making representations to a number of parties to ensure that UK practitioners are given enough time to implement these important changes properly.*

The all-important status of objectives, requirements and application material is still on the table despite the issue of the amended *Preface*. For example, the issue of whether auditors should 'aim' to

achieve ISA objectives or whether they 'must' achieve them, will be debated again when ISA 200 is exposed sometime this year. Any changes may result in conforming amendments to the *Preface*.

The clarified documents are:

- ISA 240 (Redrafted), *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*
- ISA 300 (Redrafted), *Planning an Audit of Financial Statements*
- ISA 315 (Redrafted), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment*
- ISA 330 (Redrafted), *The Auditor's Responses to Assessed Risks*
- *Preface to International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services*

The clarified risk and fraud ISAs and amended *Preface* can be found at www.ifac.org/news/lastest/releases.tmp?NID=11683750385616837.

Companies Act

On 28 February, a Ministerial Statement on **timing of implementation** of the Companies Act 2006 was issued **RI**.

Provisions in force from 1 October 2007

- Statutory directors' duties (except for the conflict of interest provisions) and derivative claims regime
- New business review – including the 'enhanced business review' for quoted companies
- New rules on private companies appointing their auditors, including deemed automatic re-appointment
- New rules for meetings and resolutions, which include some deregulation for private companies, which will no longer need to have AGMs and will be able to use written resolutions more easily
- Facilitating the sending of information to indirect (beneficial) shareholders

Provisions in force from 6 April 2008

- The rest of the accounts, audit and statutory auditor provisions. The ICAEW will liaise with the DTI over the detail of how these provisions will be implemented (e.g. which provisions should be implemented as from 6 April 2008, rather than in respect of accounting periods commencing after 6 April 2008)
- The company secretarial, debentures, distributions, public company, mergers and reconstructions provisions

1 October 2008

- The remainder of the provisions will come into effect

Other guidance

The DTI has issued guidance for private companies, summarising the key areas of change that private companies will want to think about, and FAQs about implementation of the Act.

DTI Consultation

The DTI have also issued a policy consultation on transitional issues and regulations (comments due by 31 May) and the ICAEW will be developing a response.

More information on the Act can be found on the ICAEW's website at www.icaew.com/regulationandlaw

The ICAEW is working with the Department of Trade and Industry, The Law Society and CCH to bring you a series of roadshows providing a practical overview of the new legislation, and its key implications for businesses. The roadshows will run from May to July 2007.

More information will be available shortly via the ICAEW Members home page www.icaew.com/members

The ICAEW Assurance Service – Frequently Asked Questions

The ICAEW Assurance Service on Unaudited Financial Statements ('the Service') was introduced by AAF 03/06 Interim Technical Release in August 2006 and was covered in the Autumn 2006 Faculty Roadshow.

The questions in this month's Q&A are based on real questions asked by delegates during the 2006 Faculty Roadshows and should offer members practical support.

1. Application date

The Technical Release AAF 03/06 is called an 'Interim' release **R!**. When is the first accounting period to which it may be applied?

The Service can be provided straight away. Indeed the Faculty is aware that some practitioners have been providing similar services to companies before its release – there was nothing wrong in that. The Technical Release merely brings together existing thinking and proposes a technically rigorous and consistent approach based on the framework issued by the International Auditing and Assurance Standards Board.

AAF 03/06 is marked as an interim release to indicate the Faculty's commitment to keep the guidance under review and to incorporate members' feedback.

2. Evidence

How much evidence needs to be obtained to form a conclusion in an Assurance Service engagement?

The Service is a limited assurance engagement based upon limited procedures, which are specified in the Assurance report (Appendix E) as follows:

'Our work was based primarily upon

- enquiry
- analytical procedures; and
- assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK.'

It goes on to say 'If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements **where we became aware of**

matters that might indicate a risk of material misstatement in the financial statements.' (emphasis added)

The guidance in the Technical Release on the work required to obtain evidence is principles-based and is not prescriptive for good reason. What constitutes sufficient evidence, particularly in relation to any material matters that have come to accountants' attention, is a matter of professional judgement.

In short, accountants are required to perform the procedures of management enquiry, analytical review and assessing the accounting policies. Further substantive evidence would be sought if having performed the core procedures significant risks were identified that could not be addressed without more evidence. The exact extent of these additional procedures should be decided upon by the practitioner using their professional judgement.

However, it should be remembered that the Service is not an audit. The opinion states:

'Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 1985 the financial statements give a true and fair view of the state of the Company's affairs as at [date] and of its profit [/loss] for the year [/period] then ended and have been properly prepared in accordance with...' (*insert applicable accounting standards*).

This is an important point, because the recipient of the assurance report should not expect evidence to have been gathered to support all aspects of the financial statements.

3. Qualified opinions

Can you qualify an opinion in an Assurance report in the same way that an audit report can be qualified?

Based on the work, accountants issue a negative form of conclusion in the report (see the example above). Compared to the positive opinion given in an audit, the accountants' work is significantly reduced in scope. Circumstances that require accountants to qualify the negative form of

conclusion would render the report and the conclusion very difficult for the recipient of the report to understand. The guidance does not, therefore, give any provision for the report to be qualified.

However, where inherent uncertainties about the outcome of future events exist and these uncertainties are adequately disclosed in the accounts, it is possible to add explanatory paragraph(s) to the report and separate their conclusion from the uncertainties paragraph(s).

4. Compilation engagements

Is this the thin end of the wedge? Does the Institute intend to replace compilation engagements with the Assurance Service?

Compilation engagements are not designed to offer any assurance, and there are situations, for instance, where the owners or managers of audit-exempt entities may be satisfied with the involvement of qualified accountants in complying with legal reporting requirements.

In contrast, the Service is intended to increase the confidence over the accounts by the independent assurance conclusion expressed by qualified accountants. By introducing the Service, the ICAEW intends to increase the choices available for the market, not reduce them.

The ICAEW guidance on accounts compilation service is available in Audit 02/04 *Chartered Accountants' Reports on the Compilation of Financial Statements of Unincorporated Entities* **R!**.

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

Institute seeks views

On the forthcoming review of the APB Ethical Standards

It is expected that the APB will start a review of their Ethical Standards in the first quarter of 2007 **RI**. The APB is planning to co-ordinate their review of their Ethical Standards with IFAC's proposed revised Section 290 Independence – Audit and Review Engagements as well as the implementation of the Statutory Audit (8th Company Law) Directive.

The Institute will be participating in the review and some of the issues previously raised in the 2003 consultation may still be relevant but we need your input to tell us. Whilst the content of the APB Ethical Standards may affect a number of stakeholders, the Institute is of the view that the greatest impact is on small and medium-sized entities. So, what are the key issues with the APB Ethical Standards?

We believe that the APB Ethical Standards, in some circumstances, may influence a business's choice of auditors as well as restricting the types of services their auditors can provide, resulting in increased costs and disruption to the business without additional benefits. These consequences arise from the existence of inflexible rules on fee dependency (ES 4) and prohibitions or restrictions on the types of non-audit services that can be provided to audit clients (ES5). Furthermore, whilst the APB's Provisions Available to Small Entities (ES – PASE) go some way to recognising the different independence considerations of smaller entities and their auditors as compared to listed and public interest entities, this acknowledgement may be temporary.

Fee dependency

The Ethical Standards prohibit audit firms from providing audit services to clients where the audit firm's total income from that client regularly exceeds 10 per cent of listed and 15 per cent for non-listed clients.

Whilst the principle that needing to avoid undue fee dependence is reasonable, strict adherence to percentage limits, irrespective of circumstances, is not. There is no evidence to support these limits. Can auditor independence be evaluated in terms of a mathematical calculation (9.9 per cent is more independent than 10.1 per cent) or is it more contextual, dependent on circumstances and the implementation of alternative safeguards to ensure independence?

Non-audit services

Although there is no wholesale prohibition on the provision of non-audit services to audit clients, audit firms now have to think very carefully as to whether certain services can be provided, courtesy of APB's Ethical Standard 5! The restrictions which have been expected to be key problems include prohibitions for representing clients in tax tribunals and restrictions on the types of safeguards that would be acceptable when providing permitted non-audit work. The latter may be of particular concern for sole practitioners and small practice firms when providing accounting services and tax compliance work to their audit clients. This neatly brings me round to the possible withdrawal of the Provisions Available for Small Entities (ES – PASE).

Possible withdrawal of the Provisions Available for Small Entities (ES – PASE)

The APB's Ethical Standards were drafted on the basis that 'an audit is an audit' with little recognition for the way that audits are undertaken at the small entity level. After significant lobbying by the Institute and other professional bodies, the APB issued ES – PASE. This standard permits some auditors of small entities (broadly a company or equivalent which has not more than £5.6 million in turnover) not to comply with certain of the requirements

included in the main standards. The ES – PASE includes:

- Alternative provisions on economic dependence
- Alternative provisions on the self-review threat which may arise from the provision of non-audit services
- Exemption on the management threat in relation to non-audit services
- Exemption on acting as an advocate for the client at a tax tribunal and
- Exemption on a partner joining an audit client

The audit report must disclose the fact that the audit firm has taken advantage of the exemptions (though not the alternatives) provided by the ES – PASE. Some may perceive that this devalues the audit report. The APB will be looking into whether ES – PASE should be retained or whether the exemptions and alternatives should be incorporated into the main standards or (particularly for the exemptions, where the rationale is less logical than for the alternatives), dropped altogether.

We value your input

There has been little feedback since the introduction of the Ethical Standards. Does this mean there is not a problem? If there is, or if the removal of any aspects of the ES – PASE would result in one, please e-mail tony.bromell@icaew.com or anne.davis@icaew.com with your comments. In addition, you may like to participate in a project on the implications of the APB Ethical Standards being conducted by ICAS on behalf of the CCAB bodies. To seek members' views, two questionnaires have been prepared as part of this project – one for auditors and one for business. Further information on this and the APB Ethical Standards are available at www.icaew.com/ethics.

Bulletin Board

Faculty update

Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Audit and Assurance Faculty is being held on 23 May 2007, commencing at 2.00pm, at the Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall, Moorgate Place, London EC2P, for the following purposes:

1. To receive the report and financial statements for the year-ended 31 December 2006.
2. To answer questions about the activities of the Faculty.

The Annual Report will shortly be available from the website at www.icaew.com/aaf.

Proposed changes to SME thresholds – impact on audit exemption thresholds

The DTI is currently consulting on its plans to implement the Directive 2006/46/EC (amendments to the accounting directives). One of the key proposals which the DTI is consulting on is the raising of the SME financial thresholds. Whilst the DTI is not specifically consulting on changes to the audit exemption thresholds in this consultation paper, it is our understanding that it also may raise the audit exemption thresholds in line with the proposed small company thresholds. This would mean that the turnover threshold could be raised to £6.5 million and the balance sheet total could be

£3.26 million. The consultation paper is available at www.dti.gov.uk/consultations/index.html.

If you have any comments on the proposals (including the possible changes to the audit exemption threshold) please send them through to louise.maslen@icaew.com.

Competition Winners

Following on from the Competitions in the December/January issue of *Audit & Beyond*, the lucky winners were:

Competition 1 - guess who? – Mr M Townsend

Competition 2 - word search – Ms P Dalal

The answer to **Competition 1** was 'Accountant' and the missing word in **Competition 2** was 'fraud'.

Related

Page	Article	Document(s) mentioned	Get a copy
3	Learning about special reports of accountants – how you can be more involved in faculty work in this area	Technical releases issued by SRAP since 2000	www.icaew.com/technicalreleases
4	Ethics – common pitfalls services provided to audit	APB Ethical Standard 5 – <i>Non-audit clients (ESS)</i> APB Ethical Standard – <i>Provisions Available to Smaller Entities (ES-PASE)</i>	www.frc.org.uk/apb/publications/ethical.cfm www.frc.org.uk/apb/publications/ethical.cfm
5	First clarified ISAs published	ISAs 240, 300, 315 and 330 <i>Preface</i>	www.ifac.org/news/lastestreleases.tml?NID=11683750385616837
5	Companies Act	Companies Act 2006	www.opsi.gov.uk/acts/acts2006/ukpga_20060046_en.pdf
6	The ICAEW Assurance Service – Frequently Asked Questions	AAF 03/06 Interim Technical Release <i>Audit 02/04 Chartered Accountants' Reports on the Compilation of Financial Statements of Unincorporated Entities</i>	www.icaew.com/assuranceservice www.icaew.com/technicalreleases
7	Institute seeks views on the forthcoming review of the APB Ethical Standards	APB Ethical Standards	www.frc.org.uk/apb/publications/ethical.cfm



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Audit & Beyond is produced by Wolters Kluwer (UK) Limited on behalf of the Audit and Assurance Faculty
T: 0870 777 2906
E: customerservices@cch.co.uk
ISSN: 17748-5789

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