



On the road again - small company audits

The Spring 2008 Audit and Assurance Faculty roadshow series will cover current issues facing auditors of small entities. The focus will be on:

- Practice Note 26, *Guidance for smaller entity audit documentation*
- ISA (UK and Ireland) 315, *Obtaining an understanding of the entity and its environment and assessing the risks of material misstatement*
- ISA (UK and Ireland) 330, *The auditors' procedures in response to assessed risks*
- Revised Auditing Practices Board (APB) Ethical Standards for auditors, which will be introduced for periods commencing on or after 6 April 2008. This will include revisiting the ES Provisions Available for Small Entities (the PASE) which is expected to continue for these periods
- In the light of the removal of the exemption for medium-sized groups to prepare consolidated accounts, the roadshow will also spend some time discussing the audit of groups
- Changes to the ICAEW Audit Regulations

Auditing smaller clients can be challenging. Auditors are required to follow International Standards on Auditing (UK and Ireland) (ISAs (UK and Ireland)) and ethical standards when performing an audit.

The APB issued Practice Note 26 to help practitioners with smaller clients deal with the documentation requirements of the ISAs (UK and Ireland). The roadshow will take a closer look at this guidance. It will also consider ISA (UK and Ireland) 315 and ISA (UK and Ireland) 330 and their implications for smaller audits, including a case study on the implementation of internal controls. The roadshow will help give practitioners the tools to meet these requirements.


Auditors must also comply with the APB Ethical Standards. The roadshow will look at the practical issues arising from the PASE and will give members up-to-date information on revisions to the standards.

If there are particular concerns or issues relevant to the above areas that you would like to see covered on the roadshows then the faculty would be keen to hear from you. Please send your comments to tdaf@icaew.com. Unfortunately we are not able to guarantee inclusion of all issues raised.

The roadshows will run from May to July and we would advise you to book early to avoid disappointment. We hope to cover 25 venues. Sessions will be half-day. We have extended the number of venues covered in response to requests from our members. The enclosed flyer provides further details.

The faculty is again delighted to have secured the services of John Selwood as the speaker at the roadshows. The assessment forms from previous roadshows have highlighted his popularity and his ability to cover the practical issues affecting smaller practitioners.

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- The March issue will include the latest Technical Update which provides a comprehensive review of relevant pronouncements
- It will also include a DVD of the faculty's successful 2007 roadshow entitled *Sharing our knowledge with our members*

The adoption of IFRS in the government sector

The March 2007 Budget Report announced that International Financial Reporting Standards (IFRS) were to be adopted by the central government and health sectors from the 2008-09 financial year, the first year of the Comprehensive Spending Review (CSR) 2007. It also announced that Whole of Government Accounts (WGA) would be published for the first time for the same year.

The reason for the change given in the Budget Report was to bring benefits in consistency and comparability between financial reports in the global economy and to follow private sector best practice. Listed companies in the European Union have had to produce IFRS compliant group accounts since 2005.

The CSR has crystallised the Government's spending plans for the three years from 2008-09 to 2010-11. Obviously it makes sense to make the change to IFRS at the start of the Review period. However the key driver in the decision to change is the Government's fiscal framework, and in particular the Sustainable Investment Rule. This self-imposed rule sets a ceiling on Government borrowing of 40% of GDP. Pressure on this has been building with the recent addition of finance leases to the relevant measure of debt. Both the Sustainable Investment Rule and its companion, the Golden Rule, are set for the economic cycle. 2008-09 is also likely to be the first year of the new economic cycle.

The IFRS adopted for the government sector will be 'adapted as necessary for the public sector'; just as with UK GAAP in the current Government Financial Reporting Manual (FReM). IFRS adoption is expected to impact particularly on PFI recognition; HM Treasury is developing guidance taking into account the private sector IFRIC 12, which is likely to lead to more PFI projects coming onto government sector balance sheets and these will also score against the Sustainable Investment Rule.

But what other impacts will there be? Under IFRS, renewals accounting is not an option for infrastructure assets and CIPFA has been undertaking a project with the Treasury to identify the most appropriate treatment for such assets. There may also be impacts on accounting for intangible fixed assets and financial instruments. Holiday pay may also need to be accrued.

The timetable for implementing IFRS started as soon as the 2006-07 accounts were finalised. IFRS applies for 2007-08, as comparatives will have to be stated in the 2008-09 accounts. Government bodies will need to assess the potential impacts on budgets and monitoring reports. In addition, the chart of accounts will need to be adapted to capture the new data required under IFRS, for example in the tangible fixed assets table.

The public sector will be able to learn from the experiences of the private sector. CIPFA has a partnership arrangement with PricewaterhouseCoopers to roll out a series of training courses, beginning in November 2007 **R**.

CIPFA is at the heart of the debate on setting accounting standards for the public sector internationally through its engagement with national standard setters led by the Accounting and Auditing Standards Panel, through the Public Sector Committee of the European Federation of Accountants and through the IFAC International Public Sector Accounting Standards Board. CIPFA as the standards setter for local authority accounting (through CIPFA/LASAAC, the local authority SORP making board) will be preparing for the adoption of IFRS for local authorities, from 2009-10 or as soon as possible thereafter, as well as for consolidation data for WGA.

The adoption of IFRS takes place against the background of the international accounting profession reviewing the concepts against

which standards are written. The International Accounting Standards Board and the US Financial Accounting Standards Board have launched a Conceptual Framework project, the focus being on the for-profit sector. The International Public Sector Accounting Standards Board (IPSASB) has also launched a Conceptual Framework project for public services internationally.

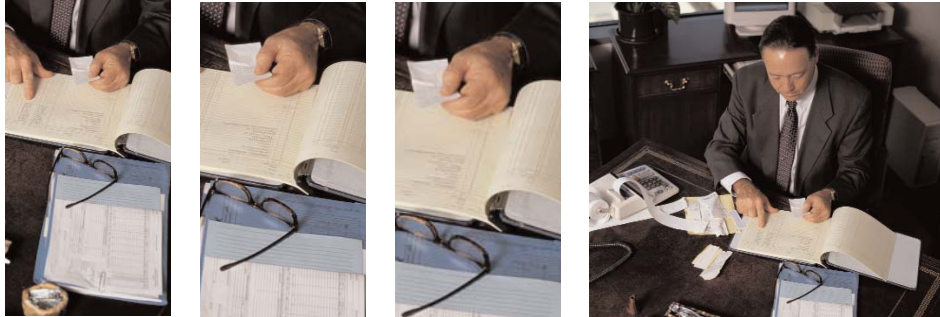
It is important to note that the UK has an influential role in international accounting - we are not merely the passive recipient of the standards. In particular, the ASB contributes significantly to the development of IFRS and participates in the EU adoption process, through the European Financial Reporting Advisory group (EFRAG). The UK also holds the Chair of IPSASB and CIPFA represents the public services, as the author of the SORP for local authorities, through its participation in the Treasury's Financial Reporting Advisory Board (FRAB) and in the ASB's Committee on Accounting for Public-benefit Entities (CAPE).

The Institute is planning to host an IFRS forum jointly with CIPFA in March. The report from this meeting will be available on the faculty's website.

Overall there's a lot to do. The key lessons learned from IFRS adoption in the private sector are to start early, and that the devil really is in the detail.

Chris Wobschall | Assistant Director
Policy and Technical, CIPFA

Consolidation of medium-sized groups



Andy Holton of SWATuk Limited considers the implications for firms of the new Companies Act requirement for medium sized groups to prepare consolidated accounts.

One of the changes brought in by the Companies Act 2006 is the requirement for medium sized groups to prepare consolidated accounts. Such groups are currently exempt under section 248(1) of the Companies Act 1985; but, this will cease to apply for periods commencing 6 April 2008.

There are a number of implications arising from the removal of this exemption beyond the obvious change in the content of the financial statements.

Mechanics of consolidation

Assuming an April year-end, it will not be just the April 2009 results that have to be consolidated. Although the group existed previously, consolidated accounts were not prepared. It will therefore be necessary to consolidate the results for 2008 and 2007 (to provide opening figures and to prepare the cash flow statement).

This raises the first problem: in the past many smaller practices have not had to worry about group accounts, as none of the groups they deal with are large groups.

So some questions arise:

- Do your staff know how to prepare a set of consolidated accounts?
- Do your staff need any further training in this area?

Following on from this point:

- Does the accounting software used by your firm handle consolidated accounts?
- If not, how will they be prepared?

Ethical issues

Unless all the subsidiaries in the group were wholly owned from incorporation it will be necessary to revisit the acquisition of each subsidiary and consider issues such as the fair value of assets acquired, goodwill, pre-acquisition profits, minority interests, etc, in order to complete the consolidation.

This point raises a number of questions:

- Who will do this work? In many cases the client will not have the resources and will expect you, as the auditor, to do it for them
- Does the client have the necessary information available (essentially a set of accounts for the subsidiary at the date of acquisition)? If the client has the information available and the group structure is straightforward then it should not be a problem implementing appropriate safeguards for the accounting services provided. However, if complete information is not available or if the group structure is complicated, it may be that significant judgements will be necessary in arriving at some of the numbers in the consolidated accounts. In such circumstances would the effectiveness of the available safeguards be sufficient to reduce the self-review threat to an acceptable level?

Other matters

There are a few other issues to consider:

- A new engagement letter will be required that addresses the audit of consolidated accounts
- There will obviously be fee implications and the client should be warned in advance that costs will increase
- Will there be an impact on the timetable for the preparation of the accounts? Certainly in the first

year that they are required more time should be allowed

- Does the firm audit the entire group?

Action Points

Planning is the key point, do not wait for problems to arise before you take action!

- Identify the clients that will be affected now so that you can start to address the issues straightaway
- Where possible, involve the client in as much of the information gathering as possible. This will help to reduce costs and also help to mitigate any self-review threat
- Where there are gaps in the information or where judgements are required: involve the client as much as possible in determining the numbers and obtain their agreement to the approach taken. This will help to demonstrate informed management in these areas.

If this all sounds a little daunting, then a good place to start is reading the Audit and Assurance Faculty publication *Promoting Best Practice in Group Audits* which is available free to faculty members from the faculty's website [R](#).

Andy Holton | Divisional Director - Publications, SWATuk Limited

Group audits: Practical Auditing Discussion Group

The Practical Auditing Discussion Group was set up to bring together experienced auditors from the top 50 UK firms and the International Firms Network. The purpose of the group is to facilitate informed (and informal) discussion on current issues in auditing and to develop and promote models of best practice that will benefit practitioners and further enhance confidence in UK auditing.

The first meeting, on group audits, took place on 28 November 2007. The discussion was led by Richard Gillin, Director of National Accounting and Audit at Deloitte, who gave a short introductory presentation on the current requirements relating to group audit and the drivers for change. He explained that ISA (UK and Ireland) 600, *Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)* has recently been revised and the revisions will have a considerable impact on the way in which group audits are carried out. The European Statutory Audit Directive has also introduced new regulatory requirements. Consideration needs to be given to whether, and if so how, the faculty publication *Promoting Best Practice in Group Audits* as issued in November 2005 **R**, should be updated.

The key change which needs to be addressed is that the faculty's publication represents best practice in group audits as identified by research conducted in 2005, to which auditors might aspire, whereas ISA 600 turned voluntary best practice into professional requirements.

After the introduction, the meeting was opened to general discussion between the participants. The following paragraphs summarise the main aspects considered.

Planning

Given the increase in audit automation, the logistics of sharing audit software with component auditors (involving e.g. licensing and staff training/familiarity issues) needed a lot of time and planning to effect before fieldwork commenced. There was concern that the new ISA would engender more front-loading and formalities, and could become checklist driven.

Differences in procedures, practice and audit software
Participants noted that practice varied, not just between

firms, but within firms and networks world-wide. A reason for this might be that local offices of international firms feel obliged to follow the audit procedures codified by local Institutes, rather than as set out in the firm's audit manual. Different audit software was also used in different countries. These factors had to be taken into account by the group auditor.

Competition and choice

The group agreed that, whilst the advantages of common procedures and quality control issues might encourage groups to have all component entities audited by the same firm, there might be equally valid reasons for allowing a degree of local choice. For example, the UK subsidiaries of a US company may be immaterial in the latter's accounts, and might prefer a local auditor who understood their needs and would deliver the service they wanted. In any case, even Big 4 audit firms do not necessarily have offices in every location world-wide where a group has components, so the group auditor might not be able to audit every entity in the group.

Rules and documentation

A problem with standard checklists is that they can be inefficient and make it difficult for the auditor to identify problems until it is too late to deal with them easily, if at all. It is better if the group auditor can use knowledge of the business and risk assessment to tailor the level and nature of information/evidence to be obtained from component auditors. A memorandum of what the group auditor considers

important evidence for the opinion on the group accounts might be more useful than a non-specific questionnaire sent to all component auditors.

Importance of good communication

Above all, participants agreed that good communication between all auditors involved in a group audit and their respective clients was essential. Cooperation on working papers and early discussion of any problems encountered should result in a high quality audit.

Next steps

A key objective of the discussion was to provide input to the Group Audits Working Party's review of the publication *Promoting Best Practice in Group Audits*. The Group Audits Working Party has recently reconvened to consider whether the publication needs to be updated, or new guidance issued and, if so, what are the key areas that need to be addressed. The group will also prepare a response to the APB consultation papers on auditing standards relevant to group audits **R**, so would welcome comments from members (to chris.cantwell@icaew.com).

For the Practical Auditing Discussion Group itself, this first meeting was successful in promoting a useful exchange of views and the programme of events is to be continued with a discussion of auditors' responsibilities in connection with fraud, in April 2008.

Mary-Lou Wedderburn |

Consultant, Audit and Assurance Faculty

Companies Act implementation



Chris Cantwell and Liz Cole provide an update on the implementation of the Companies Act 2006 including key issues for firms with respect to the audit-related provisions.

Part 16 on audit

Auditors should pay particular attention to being fully prepared for implementation of Part 16 of the Act on audit. Part 16 will be commenced on **6 April 2008** and most of the provisions will be applied to the audits of accounts for financial years beginning on or after 6 April 2008. However, two important provisions will come into effect straight away on 6 April:

- The new resignation statements that auditors and companies will need to make when auditors cease to hold an audit appointment
- Properly approved Liability Limitation Agreements (LLAs), which limit the auditor's liability, can be valid as from that date (see the Financial Reporting Council (FRC) consultation on this [R](#) - comments to Tony Bromell at tony.bromell@icaew.com)

The other main changes are the new offence for auditors, the right of quoted company shareholders to raise audit concerns and that 'senior statutory auditors' must be named in and sign audit reports. Members are reminded that the faculty issued a supplement to *Audit & Beyond* providing a brief summary of the key audit-related provisions in the Companies Act 2006 [R](#).

The Institute has an active dialogue with the Department for Business Enterprise and Regulatory Reform (BERR) and the FRC/Auditing Practices Board (APB) regarding implementation guidance including guidance for auditors on specific issues. The following matters are of particular relevance to auditors:

- The APB discussion paper on audit reports (see Bulletin Board) is expected to result in an updated Bulletin 2006/6 *Auditor's reports on financial statements in the United Kingdom* containing example audit reports and may lead to a revision of ISA (UK and Ireland) 700 *The auditor's reports on financial statements*
- The APB has been designated to provide guidance on how the term *senior statutory auditor* is to be interpreted. It is expected that a Bulletin will be issued in spring 2008 to cover this issue and that the term might be related to the term *engagement*

partner as defined within existing auditing and ethical standards. Whatever the final definition, this individual will have to be a responsible individual under the Audit Regulations

- The APB has a working party to revise Practice Note 8 *Reports by Auditors under Company Legislation in the United Kingdom* which covers various reports by auditors under company legislation. It is likely that the Practice Note will be replaced by a series of more focused Bulletins and the Bulletins, to be issued by March 2008, will cover the reports required by sections 92 (net assets), 449 (abbreviated accounts), 510 to 526 (removal/resignation of auditors) and 714 (payments out of capital)
- The FRC is expected to publish legal guidance regarding the requirement for companies to keep adequate accounting records. There are potential areas of concern regarding this requirement for both directors and auditors
- Guidance for prosecutors will be issued on section 507 (offences in connection with the audit report) and the Institute will consider the implications of this
- Sections 485 to 488 (deemed re-appointment of auditor which was effective 1 October 2007) and 527 to 531 (rights of members of quoted companies to raise audit concerns) introduce new requirements that auditors should be aware of

Other Parts commencing April 2008

The accounts (Part 15) and statutory auditor (Part 42) provisions will also come in from 6 April 2008, along with various other parts including the distributions provisions (Part 23), arrangements and reconstructions (Part 26), mergers and divisions of PLCs (Part 27) and the company secretary provisions (Part 12).

Audit Regulations and other points for auditors

The Institute's Audit Regulations are being amended (the majority of the

changes were subject to a consultation in August 2006 and a shorter one in July 2007). The changes will generally come into effect on 6 April 2008 with some transitional provisions. Audit firms will receive a copy of the revised regulations well before this date.

There is a new requirement, on the change of an audit appointment, for the new auditor to have access to the previous auditor's working papers. The Institute intends to issue guidance on how this requirement will work in practice.

When an auditor ceases to hold an audit appointment, then he/she must notify the Professional Oversight Board (POB) if it is a 'major' audit or their registering body for any other audit. In the former case, notification is required of any cessation, whereas in the latter notification is only needed if the appointment ceases before the end of the normal term of office.

Timetable for outstanding provisions

Most of the provisions that were due to commence on 1 October 2008 will now commence on 1 October 2009, to allow necessary changes to be made to Companies House systems. However, some will still come in from October 2008 including:

- Directors' general duties in respect of conflicts of interests
- The repeal of the restrictions on financial assistance for the acquisition of shares in private companies, including the whitewash procedure
- New procedure for private companies to make capital reductions supported by a solvency statement instead of by court order

There is helpful information regarding implementation of the Act available on the Institute [R](#) and BERR websites [R](#).

Speaking successfully - the art of presenting

With so many people dreading the prospect of public speaking, it is little wonder that many business men and women increasingly hide behind technology like emails and PowerPoint® to communicate findings and present information. Not surprisingly, the art of presenting and speaking successfully is a challenge for many of us. At the December Internal Audit Lecture, award winning BBC broadcaster and voice specialist Helen Sewell of Simply Speaking shared tips with delegates on how internal auditors can present their findings and recommendations successfully.

Poor communication costs the UK an estimated £8 billion per annum, based on a wasted hour of a manager's time in unproductive meetings once a week.

So what makes a good speaker? Helen explained that it comes down to an individual's ability to connect with their audience. She used three very different but effective orators to illustrate this point: Nelson Mandela, Bob Geldolf and Adolf Hitler.

Research from the 1970s broke down effective communication into voice, body language and content and Helen explained that to communicate well you need to speak with passion in your voice, use your body appropriately and give sufficient consideration to the structure and content of the message you want to convey. Passion, charisma and presence are all features of effective communicators.

Voice

Starting with an explanation of the way the body produces sound, with vocal muscles vibrating 120 times per second for men and 230 times per second for women, Helen emphasised the importance of maintaining your vocal cords as you would maintain any machinery, such as a car.

Tips to keep your voice in good shape include simple measures such as drinking eight glasses of water per day and not clearing your throat excessively, to ensure your vocal cords remain lubricated.

Moving onto the delivery of the voice, delegates participated in a series of exercises emphasising the importance of breathing, relaxing and speaking from the belly rather than the throat. While a few people like Richard Burton are lucky enough to be born with rich voices, others like Martin Luther King put considerable work into their highly effective speech-making.

Body language

Just as it is important to maximise the potential of your voice, body language is also important to engage an audience. Helen explained that not only does standing help you to speak from the belly, it also helps you to relax and engage with the audience. Ideally your feet should be hip width apart and you should be able to use your hands freely.

Giving the audience visual paragraphs by walking from one part of the stage to another between points can help them to follow the structure of your speech. And it is important to smile - even a smile behind your eyes will help you to engage with those watching.

Content and structure

When constructing a speech or presentation, delegates were asked to bear in mind what each audience wants and what it expects. It is important to tailor messages for different audiences and their specific areas of interest. A talk should explain why the messages are

important to them and how they can benefit from following the suggestions made.

When putting together material for a speech or presentation it is most important to structure the speech into relevant sections as you would an essay. Your conclusion should repeat the key messages before you sum up. Winston Churchill was cited as a speaker who put considerable work into his speeches, never being afraid to hammer the point across three times or more.

Pictures and graphs can be useful visual aids, but slides should never be overloaded with information. Helen suggested an absolute maximum of five bullet points (of up to five words per point) per slide. She stressed that slides should only be used sparingly, every few minutes.

To conclude, Helen referred to a quote from Mark Twain on public speaking: 'There are two kinds of speaker: those who are nervous and those who are liars'. She emphasised that with the right preparation and practice you can harness nervous energy to engage with the audience and present your message successfully.

Michael Gallagher | Operations Manager, Audit and Assurance Faculty

Promoting Audit Quality -next steps

Chris Cantwell summarises the latest position on the FRC's Promoting Audit Quality project and draws attention to the proposed next steps.

In its report on responses to the recent *Promoting Audit Quality* consultation [R](#), the FRC says that it has not yet determined whether to take forward any of the suggestions that have been made but 'will consider them on their merits after having balanced the costs of any regulatory response with the likely benefits'. The FRC 'is not proposing any additional regulation as a result of the issues raised' and commits itself to including any new projects arising from the suggestions in its annual plans and consulting on these in accordance with normal practice.

Some of the key issues to emerge from the consultation are as follows:

- The FRC has produced a proposed 'drivers of audit quality' framework which could be used voluntarily as the basis of the annual transparency reporting by firms in accordance with the Statutory Audit

Directive. The proposed framework has five elements with a number of quality indicators within each element

- Consideration will be given to the possible application of the FRC's Combined Code to firms
- The FRC's work on the Combined Code will pick up comments made about the role of audit committees, including how active they should be in evaluating the effectiveness of the external audit
- The FRC highlights comments made about the way that audit fieldwork is undertaken. There is a particular issue raised regarding the definition of 'audit professional' in international education standard IES 8. It is expected that a task force will consider the issues connected with IES 8 and recently

commissioned research on practical training of auditors

- Comments have been made regarding the clarity and usefulness of auditors' reports. The FRC acknowledges that the *Audit Quality Forum* produced a paper on this subject earlier this year and the APB has now issued a consultation paper (see Bulletin Board).

The responses to the original FRC Discussion Paper are available on the FRC website [R](#), including the response from the Institute (see the article on this in the May 2007 issue of *Audit & Beyond*).

Chris Cantwell | *Manager, Practice Regulation, Audit and Assurance Faculty*

Bulletin Board

Faculty update

Notice of annual general meeting

Notice is hereby given that the Annual General Meeting of the Audit and Assurance Faculty is being held on 14 May 2008, commencing at 2.00pm, at the Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ.

Notice of faculty elections

Notice is also hereby given that elections will be held in 2008 for five seats on the Audit and Assurance Faculty Committee. Nominations for these elections must be received by the Head of the Faculty by noon on 14 March 2008. Polling day will be on 14 April 2008. The Summary of Procedures for Faculty Elections is available on the Faculty website at www.icaew.com/aaf. Nomination forms can be obtained from Michael Gallagher at the faculty on +44 (0)20 7920 8422 or by emailing: michael.gallagher@icaew.com

Credit crunch issues

The collapse of the US subprime mortgage market has triggered a sharp rise in the risk of recession in the US, turbulence in world financial markets and deteriorating confidence in economic growth prospects around the world.

The most immediate impacts are on financial services businesses and include the difficulty many face in accounting for financial instruments for which there are now only limited markets. However, all sectors will be affected and in the current reporting season boards and auditors will need to be mindful of risks related to asset carrying values and the continued availability of funding facilities.

Resources which will help preparers and auditors of financial statements to address these risks and to appreciate the wider public policy issues raised by the credit crunch can be found at www.icaew.com/index.cfm?route=153360

The Auditor's Report: A Time for Change

The APB has issued its Discussion Paper on *The Auditor's Report: A Time for Change*. Deadline for response to the APB is 28 March 2008. If you have any comments to make on the Discussion Paper, please send them through to

Sumita Shah at sumita.shah@icaew.com. The paper can be found at www.frc.org.uk/apb/press/pub1466.html

Independent Accountants Reports on Packaging Waste

Firms providing reports on Packaging Waste (PERNS) in 2008, can continue to use guidance laid out in AAF 01/07, *Independent Accountants Reports on Packaging Waste*. The new regulations should be on the Environment Agency website: www.netregs.gov.uk/netregs/275207/275453/.

Correction

The reference to Lesley Jones in the Training Providers' Forum article in the December/January edition of *Audit & Beyond*, should have in fact been Lesley Clarke, Senior Reviewer in the Quality Assurance Division at the ICAEW.

RELATED			
Page	Article	Document(s) mentioned	Get a copy
2	The adoption of IFRS in the government sector	Training courses	www.cipfa.org/shop
3	Consolidation of medium-sized groups	<i>Promoting Best Practice in Group Audits</i>	www.icaew.com/index.cfm?route=124482
4	Group audits: Practical Auditing Discussion Group	Faculty publication <i>Promoting Best Practice in Group Audits</i> APB consultation papers on auditing standards relevant to group audits	www.icaew.com/index.cfm?route=124482 www.frc.org.uk/apb/press/pub1464.html
5	Companies Act implementation	FRC Consultation on auditor liability limitation agreements Supplement on audit-related provisions Institute webpage on the Companies Act BERR webpage on the Companies Act	www.frc.org.uk/press/pub1465.html www.icaew.com/index.cfm?route=145250 www.icaew.com/companylaw www.berr.gov.uk/bbf/co-act-2006/index.html
7	Promoting Audit Quality	FRC Feedback paper <i>Promoting Audit Quality</i> <i>Responses to the FRC consultation</i>	www.frc.org.uk/images/uploaded/documents/Feedback%20Document%20Final3.pdf www.frc.org.uk/about/promotingauditqualityresponses.cfm

Audit and Assurance Faculty
PO Box 433
Moorgate Place
London EC2P 2BJ
T: +44 (0) 20 7920 8493
F: +44 (0) 20 7920 8754
E: tdaf@icaew.com
DX 877 London/City
www.icaew.com/aaf

Audit & Beyond editorial information

Comments should be addressed to the Audit and Assurance Faculty, ICAEW, PO Box 433, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ
T: +44 (0) 20 7920 8493
E: tracy.gray@icaew.com
W: www.icaew.com/aaf

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