



The Consultative Committee of Accountancy Bodies

Forum on audit and other engagements on financial statements when standards and guidance are undergoing substantial change

Organised by the Consultative Committee of Accountancy Bodies (CCAB) with the participation of the FRC's Auditing Practices Board (APB)

Venue: ACCA
29 Lincoln's Inn Fields
London WC2A 3EE (map attached)

Date: 29 June 2009 at 4pm – 6.30pm
The forum will be followed by a drinks reception

Please register for this event by providing your details (name, company name, address, e-mail and any dietary requirements) to Tamar Pickwell (tamar.pickwell@ccab.org.uk)

Background

In the UK and Ireland, there are planned changes to key standards governing audits and other engagements on financial statements that have the capacity to affect not only how practitioners perform engagements, but also which engagements are performed:

- Existing International Standards on Auditing (UK and Ireland) and International Standards on Quality Control (UK and Ireland) 1 will be replaced by 'clarified' versions with effect for audits of financial statements for periods ending on or after 15 December 2010.
- A CCAB cross-profession compilation report has been developed and will be published shortly, with electronic filing at Companies House under discussion in respect of December 2009 year ends. The report aims to increase business confidence in information on the public record as well as differentiating the work of professional accountants from those who are not so qualified.
- The prevalence of audit exemption, which is also becoming the norm in other EU member states, is removing the statutory audit from the majority of companies. Alternative assurance products have been and are being developed, prompting the International Auditing and Assurance Standards Board to accelerate a project to revise standards for review and related services.

Objectives

The purpose of the forum is to:

- update participants on recent and likely future developments affecting engagements relating to financial statements, and
- obtain the views of practitioners and others, especially those dealing with smaller companies, on the market needs of companies and the future role, if any, of standards and guidance.

Participants

The Forum will be chaired by Richard Fleck (Chairman, APB), speakers will be Jon Grant (Executive Director, APB), and for CCAB: David Chopping (Moore Stephens) and David York (ACCA).

Event Outline

4pm – 4.30pm	Coffee and registration
4.30pm – 4.40pm	Chairman's Introduction
4.40pm – 5pm	ISAs in the UK and Ireland (APB)
5pm – 5.20pm	ISA implementation issues (CCAB)
5.20pm – 5.40pm	Accounts compilation and other non-audit services (CCAB)
5.40pm – 6.20pm	Open floor discussion
6.20 – 6.30pm	Conclusions
6.30pm – 7.30pm	Drinks reception



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The Institute of Chartered Accountants in England and Wales (ICAEW)
The Institute of Chartered Accountants of Scotland (ICAS)
The Institute of Chartered Accountants in Ireland (ICAI)
The Association of Chartered Certified Accountants (ACCA)
The Chartered Institute of Management Accountants (CIMA)
The Chartered Institute of Public Finance and Accountancy (CIPFA)