

Opening a discussion:

The Future of Audit and Assurance



February 2014

Comments and responses to be submitted by 30 June 2014

Horizontes y cambios de la normativa de auditoría

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Sitges, 3 de julio 2014

Horizontes y cambios de la normativa de auditoría



Col·legi de Censors Jurats de Comptes de Catalunya = EL CÒL·L3G1

Horizontes y cambios de la normativa de auditoría

PRELIMINARY ASSUMPTIONS

Audit and assurance is but one part of the reporting supply chain

The auditor is one element in the whole ecosystem of the financial and non-financial reporting supply chain within the broader corporate governance environment. The value of an audit is in enhancing the confidence in the financial statements. However, financial statements are heavily impacted by matters beyond the control of an auditor. As such, if the financial reporting framework is deficient, and governance, risk evaluation and control measures exercised by management inadequate, an audit – performed even to the highest quality benchmark – cannot be expected to significantly enhance the credibility and reliability of the financial statements being audited.

One size does not fit all

Before entering the 'future of audit and assurance' subject matter, we need to acknowledge that our European business environment is not homogeneous and that one size – one forward-looking solution – will not fit all. The auditor's or practitioner's role, the types of assurance and other services and the categories of stakeholders vary depending on local situations, rules and regulations, the type and size of entities, etc.

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Stock market bubble

From Wikipedia, the free encyclopedia

A **stock market bubble** is a type of economic phenomenon in which the price of a security rises above its intrinsic value. Behavioral finance theory attributes stock market bubbles to predictable experimental markets.^[1] In the case of a stock market bubble, the price of a security rises above its intrinsic value, its finite lifespan and a known probability of collapse.

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Examples [edit]

Two famous early stock market bubbles, the Dutch tulip mania and the South Sea bubble, among many others, are recorded in historical accounts.

The two most famous stock market bubbles in the United States were the dot-com bubble of the late 1990s and the housing bubble of the early 2000s. The development of new technologies and the Internet led to a decade when Internet-related stocks were overvalued.

Other stock market bubbles have occurred in various countries and industries. Stock market bubbles in emerging markets often lead to economic crises. Funds to areas dictated by speculation. In such cases, market participants completely, never achieve what is promised.

Whether rational or irrational [edit]

Emotional and cognitive biases (see behavioral finance) seem to be the causes of stock market bubbles. When investors dismiss concerns about overpriced markets by citing a new economy where the old stock valuation rules may be of finding a greater fool. Still, some analysts cite the wisdom of crowds and say that price movements really do stock market bubbles.^[9]

To sort out the competing claims between behavioral finance and efficient markets theorists, observers need to



IFRS Watch

How Fair is Fair Value?

The benefits of reporting fair value will indeed provide a "fair" picture of an entity's position and its performance if the process in place to determine fair values incorporates a solid understanding of the item in question, consistently applies reasonable assumptions and judgment and, using plain English terms, discloses, to the user, any risks inherent in this process and what this could mean for the financial statements.



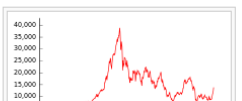
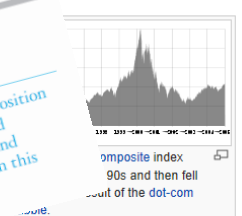
Omerwa Usaidia



Finance

- Financial markets [show]
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- Public finance [show]
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- Financial regulation [show]
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- Economic history [show]

V · T · E



Horizontes y cambios de la normativa de auditoría

Expansión.com
Martes, 24.06.2014

Expansion Mercados Expansion en ORBYT.

Mi dinero Empresas Economía Sociedad Tecnología Jurídico Directivos Motor Tendencias Multimedia Pymes **Emprendedores&Empleo** Más

Herramientas (eTools) Pensiones Fondos de inversión Diccionario Económico

IBEX 35 11.127,3 (+0,08%) I.G. BOLSA MADRID 1.138,4 (+0,18%) DOW JONES 16.937,3 (-0,06%) EURO STOXX 3.2

Diccionario económico

Estás en: Inicio » Entidades » Organizaciones Privadas » **Entidades de interés público**

Entidades de interés público

Yubero Hermosa, María del Pilar

A los efectos exclusivos de auditoría, tanto el texto refundido de la Ley de Auditoría de 2011 como el Reglamento que la desarrolla, consideran entidades de interés público las siguientes:

- a) Las entidades emisoras de valores admitidos a negociación en mercados secundarios oficiales de valores, las entidades de crédito y las entidades aseguradoras sometidas al régimen de supervisión y control atribuido al Banco de España, a la Comisión Nacional del Mercado de Valores y a la Dirección General de Seguros y Fondos de Pensiones, así como a los organismos autonómicos con competencias de ordenación y supervisión de las entidades aseguradoras.
- b) Las entidades que se determinen reglamentariamente en atención a su importancia pública significativa por la naturaleza de su actividad, por su tamaño o por su número de empleados.
- c) Los grupos de sociedades en los que se integren entidades contempladas en los anteriores párrafos.

Los auditores, que realicen la auditoría de cuentas de entidades de interés público, deberán dar a conocer a través de sus páginas de Internet un informe anual de transparencia en los tres meses siguientes a la finalización del ejercicio económico.

Buscador de términos

Introduzca término...

Noticias

Navarro (CEV): "El sector público sigue pidiendo crédito para no abordar su adelgazamiento"
29-01-2014 | J.Brines

CRECE EL DESEMPLEO
Todas las Administraciones recortan empleos salvo las empresas públicas
25-04-2013 | M. G. Mayo/ B. Amigot | Gráfico: C. Galera

ÍNDICE PMI DE AGOSTO
La séptima contracción del sector privado de la zona euro anticipa una nueva recesión en el tercer trimestre
23-08-2012 | M. Castillo

Hacienda abre la puerta del sector privado a los funcionarios
06-08-2012 | Mercedes Serraller

Ver todas »

Horizontes y cambios de la normativa de auditoría

I. PROFESSIONAL ACCOUNTANT'S FOCUS IN DAY-TO-DAY ACTIVITIES

We should focus on enhancing audit quality and ensuring that we demonstrate an appropriate level of professional scepticism in our day-to-day activities

Professional scepticism at the heart of the competences of our profession

Questions for debate

3. Do standards add the intended value or do they inhibit innovation? Are standards becoming too rules-based?
4. Do standards make our profession stand out? Why or why not?

Horizontes y cambios de la normativa de auditoría

Thematic Review

 Financial Reporting Council

December 2013

Audit Quality Thematic Review Materiality

| Benchmark | Firm 1 | Firm 2 | Firm 3 | Firm 4 | Firm 5 | Firm 6 |
|--|-------------|-------------|-------------|------------|------------|-----------------------------|
| Profit before tax – Listed/PIE | up to 5% | 5% | 3% to 10% | 3% to 10% | 5% to 8%** | 5 to 10% |
| Profit before tax – non-Listed/non-PIE | 5% to 10% | 5% to 10% | 3% to 10% | 3% to 10% | 5% to 10% | up to 10% |
| Gross profit – Listed/PIE | up to 2.5% | - | - | 3% to 10% | 1% to 2% | partner judgment |
| Gross profit – non-Listed/non-PIE | up to 3.5% | - | - | 3% to 10% | 1% to 4% | partner judgment |
| Net assets – Listed/PIE | 0.5% to 1%* | 0.5% to 1%* | 2% to 5% | 3% to 10% | 1% to 2% | up to 3% |
| Net assets – non-Listed/non-PIE | 1.75 to 2%* | 0.5% to 1%* | 2% to 5% | 3% to 10% | 1% to 5%* | up to 3% |
| Revenue – Listed/PIE | up to 1% | 0.5% to 2% | 0.5% to 2%* | 0.5% to 3% | 0.5% to 1% | 0.8% to 5% on sliding scale |
| Revenue – non-Listed/non-PIE | up to 2% | 0.5% to 2% | 0.5% to 2%* | 0.5% to 3% | 0.5% to 2% | 0.8% to 5% on sliding scale |
| Total assets – Listed/PIE | up to 0.5% | 0.5% to 2% | 1% to 2% | 0.5% to 3% | 0.5% to 1% | - |
| Total assets – non-Listed/non-PIE | up to 2% | 0.5% to 2% | 1% to 2% | 0.5% to 3% | 0.5% to 2% | - |


*Maximum percentage depended on whether entity was a Mutual or Pension Fund.

**Consultation required above 5%

As shown above, three firms specify a lower percentage range for listed/public interest entities whereas the other three firms draw no such distinction.

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Thematic Review

 Financial Reporting Council

December 2013

Audit Quality Thematic Review Materiality

- Some firms have significantly higher permitted acceptable percentage ranges than others for determining both overall materiality and performance materiality, particularly those firms that do not distinguish for this purpose between public interest and non-public interest entities. This may result in less audit work being performed, in relation to entities of similar size and risk profiles, than at other firms. It may also lead to more variability in materiality judgments within firms.

- All firms have templates for setting overall materiality, performance materiality and 'clearly trivial' limits; for revising materiality during the audit; and for evaluating unadjusted errors. While the templates require or encourage narrative explanations of judgments made, auditors did not always appropriately explain and justify their judgments in completing these.

However, the firms at which audit teams appeared to exercise greater judgment (in that they did not default to maximum) tended to permit the use of broader percentage ranges in their guidance. Although it seemed that teams were reluctant to use the top of the ranges in practice, this nevertheless generally resulted in higher materiality levels being set compared with those firms at which audit teams defaulted to the maximum percentage permitted.

For example, at one firm where the highest permissible percentage was not used on any of the audits reviewed (appearing to demonstrate the exercise of judgment), the actual percentage used in determining materiality was higher in most audits than the permissible range at those firms where all audit teams defaulted to the maximum percentage allowed.

- In the majority of cases materiality levels set were the maximum permitted under the firm's guidance, irrespective of the risks identified. Such an approach is not consistent with appropriate exercise of individual judgment as required by Auditing Standards.

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I. PROFESSIONAL ACCOUNTANT'S FOCUS IN DAY-TO-DAY ACTIVITIES

The profession's fundamental principles

- Integrity;
- Objectivity;
- Professional Competence and Due Care;
- Confidentiality;
- Professional Behaviour.

Question for debate

5. How can we further develop and demonstrate integrity and objectivity instead of only independence?

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Integrity.

Integrity is a concept of consistency of actions, values, methods, measures, & principles, expectations, & outcomes. It can be regarded as the opposite of hypocrisy.

There is no better test of a man's integrity than his behavior when he is wrong.

Marvin Miltians

in-teg-ri-ty



[in-teg-ri-tee] [Show IPA](#)

-noun

1. adherence to moral and ethical principles; soundness of moral character; honesty.
2. the state of being whole, entire, or undiminished: *to preserve the integrity of the empire.*
3. a sound, unimpaired, or perfect condition: *the integrity of a ship's hull.*

Wisdom

is knowing the right path to take...

Integrity

is taking it

Purpose
(Why I Exist)

Principles
(What I Stand for)



Intentions
(What I Am up to)

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II. FOCUS ON AUDITOR'S COMMUNICATION

We should promote different forms of reporting

More meaningful and transparent reporting to the public

Improved information to the public about management's going concern assumptions

Enhanced communication with the audit committee or those charged with governance

Questions for debate

9. Do you see merit in further exploring the suggested changes in auditor reporting outlined above?
10. Are there any other areas in which the auditor's involvement could add value?
11. Do investors want different assurance to banks, to shareholders, to management?
12. Should the recipients of the audit report be more clearly defined?

Horizontes y cambios de la normativa de auditoría

Independent Auditors' Report
to the members of the Governor and Company of the Bank of Ireland

Report on the financial statements

Our opinion
In our opinion:

- the Group financial statements give a true and fair view, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, of the state of the Group's affairs as at 31 December 2013 and of its loss and cash flows for the year then ended;
- the Bank financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Acts 1963 to 2013, of the state of the Bank's affairs as at 31 December 2013 and of its cash flows for the year then ended; and
- the Group and Bank financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

This opinion is to be read in the context of what we say below:

Separate opinion in relation to IFRSs as issued by the IASB
In addition to the Basis of Preparation on page 184 of the Annual Report, the Group, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements comply with IFRSs as issued by the IASB.

What we have audited
The Group financial statements and Bank financial statements (the "financial statements"), which are prepared by the Governor and Company of the Bank of Ireland (the "Bank"), comprise:

- the Consolidated and Bank balance sheets as at 31 December 2013;
- the Consolidated Income statement and Consolidated statement of comprehensive income for the year then ended;
- the Consolidated and Bank statements of changes in equity and cash flow statements for the year then ended; and
- the Group accounting policies, critical accounting estimates and judgements and notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation comprises Irish law and IFRSs as adopted by the European Union and, as regards the Bank, as applied in accordance with the provisions of the Companies Acts 1963 to 2013.

Certain disclosures required by the financial reporting framework have been presented elsewhere in the Annual Report rather than in the notes to the financial statements and are described as being an integral part of the financial statements as set out in the Basis of Preparation on page 184. These are cross-referenced from the financial statements and are identified as audited.

What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK and Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and Bank's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Overview of our audit approach
Materiality
We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to assess the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we set materiality for the Group financial statements as a whole at €50 million. In arriving at this judgement we have had regard to the Group's gross external revenue (as defined in note 1 on page 214) rather than profitability given the volatility in performance in recent periods. The materiality measure represents circa 1% of gross external revenue.

We agreed with the Group Audit Committee that we would report to them misstatements identified during our audit above €2.5 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of our audit
The Group is structured along five operating segments being Retail Ireland, Bank of Ireland Life, Retail UK, Corporate and Treasury and Group Centre. The Group financial statements are a consolidation of the five operating segments, comprising the group's operating businesses and centralised functions. Each operating segment produces its own consolidated group reporting pack which is approved by segment management. We consider each individual operating segment to be a reporting unit.

In establishing the overall approach to the group audit, we

Our opinion

Separate opinion in relation to IFRSs as issued by the IASB

What we have audited

What an audit of financial statements involves

Overview of our audit approach

Materiality

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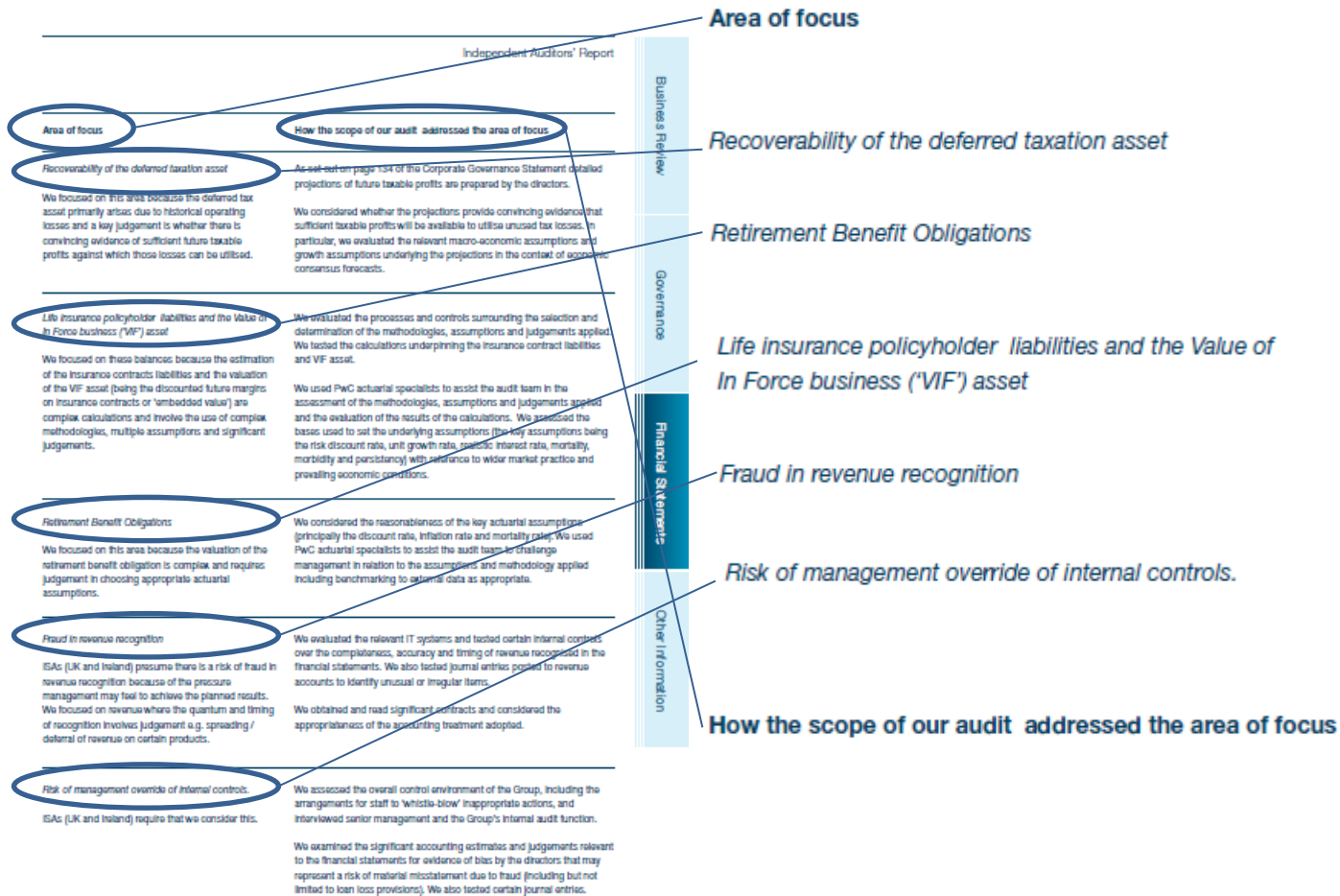
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Overview of the scope of our audit

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| | | | |
|----------------------|---|---|--|
| Business Review | <p>Independent Auditors' Report</p> <p>determined the type of work that needed to be performed at the reporting units by us, as the group engagement team, or component PwC auditors operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.</p> | <p>uncertain. We primarily focused our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.</p> <p>In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.</p> | <p>Areas of particular audit focus</p> |
| Governance | <p>All five reporting units were in scope for an audit of their complete financial information.</p> <p>Areas of particular audit focus <i>in preparing the financial statements, the directors made a number of subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently</i></p> | <p>We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all risks or areas of focus identified by our audit. We discussed these areas of focus with the Group Audit Committee. Their report on those matters that they considered to be significant issues in relation to the financial statements is set out on pages 149 and 150.</p> | <p>Area of focus</p> |
| Financial Statements | <p>Area of focus <i>impairment provisions on loans and advances to customers</i></p> <p>We focused on this area because economic uncertainty and the lack of liquidity for underlying security remain key characteristics of the main markets in which the Group operates. Accordingly, the judgements relating to (1) the determination of when a loan impairment has been incurred, therefore resulting in a provision and (2) the amount of loan impairment provisions required, are complex and subjective.</p> | <p>How the scope of our audit addressed the area of focus <i>The impairment of financial assets accounting policy on page 106 sets out the Group's approach to determining whether an impairment event has occurred and the methodology for loan loss provisioning is set out on pages 101 to 106 of the Risk Management Report.</i></p> <p>We gained an understanding and tested the design and operating effectiveness of controls relating to the appropriateness of loan grading and the impairment provision calculations.</p> <p>Our testing incorporated the selection of a sample of individual loans to critically assess, by reference to the underlying documentation and discussion with the case manager where appropriate, the criteria for whether an impairment had occurred and to challenge the reasonableness of management's judgement.</p> | <p>Impairment provisions on loans and advances to customers</p> |
| Other Information | | <p>For provisions that are individually calculated, we evaluated management's provisions by considering the reasonableness of future cash flows underpinning the calculations and the valuation of collateral held in the context of the Group's strategy for these loans. Where appropriate we compared the assumptions used to external sources.</p> <p>For provisions determined by modelling techniques, which incorporate past experience and management judgement we gained an understanding and assessed the provisioning models and underlying assumptions used. We assessed whether past experience was reflective of current economic conditions and we agreed past data to the underlying records as appropriate. We challenged key assumptions by comparison to externally available information, where appropriate.</p> <p>Management's process includes a rationalisation of the overall provision levels to consider in particular whether all relevant risks are reflected in the provisions. We assessed the rationale for the judgements applied and the reasonableness of the total provisions having regard to available external data.</p> | <p>How the scope of our audit addressed the area of focus</p> |

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Going Concern

| | |
|----------------------|--|
| Business Review | <p>Independent Auditors' Report</p> <p>Going Concern Under the Listing Rules of the Irish Stock Exchange we are required to review the directors' statement as set out on pages 141, 184 and 185 in relation to going concern. We have nothing to report having performed our review.</p> <p>As noted in the directors' statement, the directors have concluded that it is appropriate to prepare the Group's and Bank's financial statements using the going concern basis of accounting. The going concern basis presumes that the Group and Bank have adequate resources to remain in operation, and that the directors intend them to do so, for at least one year from the date the financial statements were signed. In reaching this conclusion, the directors have considered:</p> <ul style="list-style-type: none"> that the regulatory capital position of the Group is critical to the market maintaining confidence in the Group's ability to absorb losses that it may incur in a market stress; and the funding and liquidity position of the Group to be able to meet its liabilities as they fall due, including in a market stress. <p>This is an area of focus of our audit and we have concluded that the directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and the Bank's ability to continue as a going concern. In drawing our conclusion, we critically assessed the going concern assessment undertaken by management and approved by the directors. As set out on page 134 of the Corporate Governance Statement a detailed analysis is performed which considers the Group's capital, profitability and funding projections (incorporating the Group's 2015 Internal Capital Adequacy Assessment Process (ICAAP)). As part of our assessment we have:</p> <ul style="list-style-type: none"> critically assessed and challenged the appropriateness of the stress scenarios used and their impact on the Group's capital and liquidity position. understood and assessed key economic and other assumptions used in the Group's projections. substantiated the Group's unencumbered collateral position and potential to access required liquidity and funding from the ECB and Central Bank. |
| Governance | <p>Matters on which we are required to report by exception</p> <p>Directors' remuneration and transactions Under the Companies Acts 1963 to 2013 we are required to report it, in our opinion, the disclosure of directors' remuneration and transactions specified by law have not been made, and under the Listing Rules of the Irish Stock Exchange we are required to review the six specified elements of disclosure in the report to shareholders by the Board on directors' remuneration. We have nothing to report arising from these responsibilities.</p> |
| Financial Statements | <p>Corporate Governance Statement Under the Listing Rules of the Irish Stock Exchange we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code ('the Code') and the two provisions of the Irish Corporate Governance Annex specified for our review. We have nothing to report having performed our review.</p> |
| Other Information | <p>On page 168 of the Annual Report, as required by the Code Provision C.1.1, the directors state that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's performance, business model and strategy. On pages 134 and 136, as required by C.3.8 of the Code, the Audit Committee has set out the significant issues that it considered in relation to the financial statements, and how they were addressed. Under ISAs (UK and Ireland) we are required to report to you it, in our opinion:</p> <ul style="list-style-type: none"> the statement given by the directors is materially inconsistent with our knowledge of the Group as required in the course of performing our audit; or the section of the Annual Report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee. <p>We have no exceptions to report arising from this responsibility.</p> |

Matters on which we are required to report by exception

Directors' remuneration and transactions

Corporate Governance Statement

Matters on which we are required to report by the Companies Acts 1963 to 2013

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Independent Auditors' Report

Other information in the Annual Report

Under the provisions relating to our appointment to report to you, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Bank acquired in the course of performing our audit; or
- is otherwise misleading.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As required by statute in the Companies Act 2006, the directors are responsible for the preparation of the Group and Bank financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the Group and Bank financial statements in accordance with Irish law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Bank's members as a body in accordance with Section 180 of the Companies Act, 1960 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

John McDonnell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 February 2014

Business Review

Governance

Financial Statements

Other Information

Other information in the Annual Report

Under ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Bank acquired in the course of performing our audit; or
- is otherwise misleading.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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III. FOCUS ON ALTERNATIVES TO BETTER MEET STAKEHOLDERS' NEEDS

We should deepen the practitioner's role beyond the numbers and statutory requirements

Questions for debate

13. According to your view, what range of services could be developed?
14. How can FEE be instrumental in further developments in this area?

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- Financial information and non-financial information, controls or processes that would benefit from the auditor's expertise;
- Providing insights into markets/sectors using the auditor's consolidated knowledge and more general trends therein;
- The establishment of trust by the involvement of an independent expert in a financial service matter.

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III. FOCUS ON ALTERNATIVES TO BETTER MEET STAKEHOLDERS' NEEDS

Small and Medium-Sized Entities (SMEs)

Questions for debate

15. Is there a need to consider alternatives to statutory audit for SMEs?
16. How could the range of service offerings be adapted in order to meet current and future needs in the SME environment?

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▶ IAASB ISAEs

International framework for assurance engagements

ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

ISAE 3400 - The Examination of Prospective Financial Information

ISAE 3402 - Assurance reports on controls at a third party service organisation

ISAE 3410 - Assurance engagements on greenhouse gas statements

ISAE 3420 Assurance engagements to report on the compilation of pro forma financial information included in a prospectus

▶ IAASB ISRSs

ISRS 4400 - Engagements to perform agreed-upon procedures regarding financial information

ISRS 4410 - Engagements to compile financial information

ISRS 4410 (revised) - compilation engagements

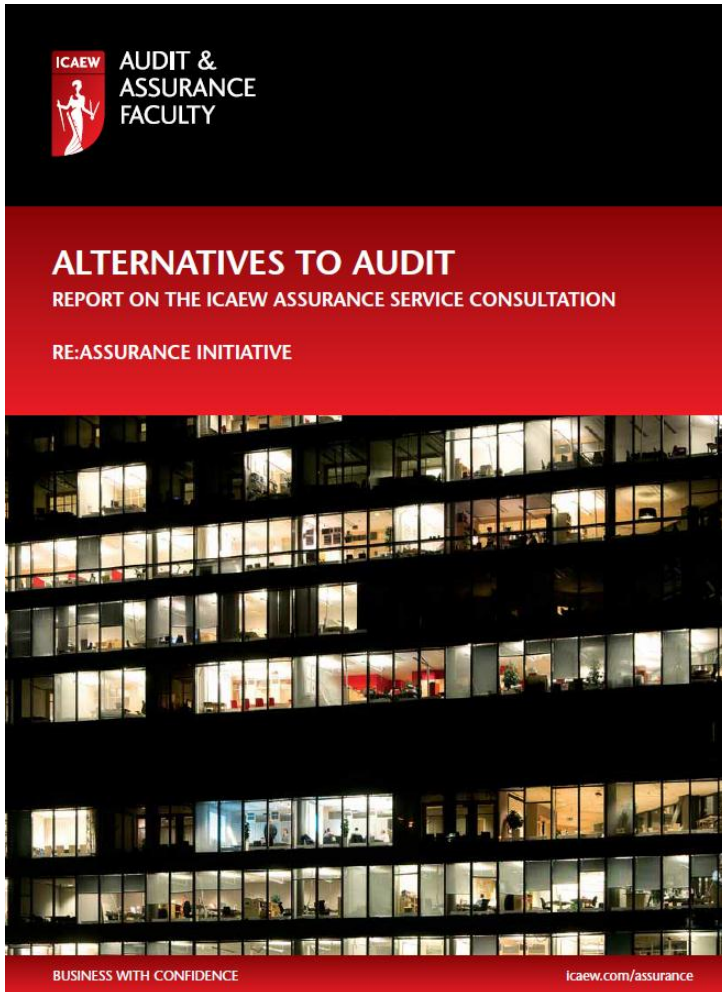
▶ IAASB ISREs

ISRE 2400 - Engagements to review financial statements

ISRE 2400 (revised) - Engagements to review historical financial statements

ISRE 2410 - Review of interim financial information performed by the independent auditor of the entity conforming amendm

Horizontes y cambios de la normativa de auditoría



TECHNICAL RELEASE

re:Assurance

THE ICAEW ASSURANCE SERVICE ON
UNAUDITED FINANCIAL STATEMENTS

Interim Technical Release AAF 03/06



Horizontes y cambios de la normativa de auditoría

III. FOCUS ON ALTERNATIVES TO BETTER MEET STAKEHOLDERS' NEEDS

Large undertakings, including regulated entities and public interest entities

Questions for debate

17. Is the profession too focused on financial information?
18. Is there a market demand for assurance on narrative reporting in annual reports? Why (not)?
19. Will the market demand assurance on CSG, ESG and <IR> as this type of reporting becomes more widespread? Why (not)?

Horizontes y cambios de la normativa de auditoría



QFINANCE
THE ULTIMATE FINANCIAL RESOURCE

Home > Auditing Best Practice > Integrated Reporting Requires Integrated Assurance

AUDITING BEST PRACTICE

Best Practice Viewpoints Checklists

Integrated Reporting Requires Integrated Assurance
by [Robert G. Eccles](#), [Michael P. Krzus](#), and [Liv A. Watson](#)

Balance Sheets and Cash Flow

The image is a screenshot of a website article. The header is purple with the 'QFINANCE' logo and tagline 'THE ULTIMATE FINANCIAL RESOURCE'. A navigation menu on the left includes Home, My QFINANCE, Dictionary, Blogs, Events, and Balance Sheets and Cash Flow. The main content area shows a breadcrumb trail: Home > Auditing Best Practice > Integrated Reporting Requires Integrated Assurance. Below this is a section titled 'AUDITING BEST PRACTICE' with sub-sections 'Best Practice', 'Viewpoints', and 'Checklists'. The article title is 'Integrated Reporting Requires Integrated Assurance' by Robert G. Eccles, Michael P. Krzus, and Liv A. Watson.

Horizontes y cambios de la normativa de auditoría

III. FOCUS ON ALTERNATIVES TO BETTER MEET STAKEHOLDERS' NEEDS

Public sector entities

Question for debate

20. How can the profession help public sector entities achieve high-quality financial reporting?

Horizontes y cambios de la normativa de auditoría

El Confidencial
EL DIARIO DE LOS LECTORES INFLUYENTES

ACTUALIDAD | OPINIÓN | COTIZALIA | DEPORTES | TEKNAUTAS | ACV | CULTURA | VANITATIS
MUNDO | COMUNICACIÓN | CATALUÑA | AN

CASI 2.000 ENTES LOCALES NO SON FISCALIZADOS

Más de 700 ayuntamientos no han presentado ni una sola cuenta en tres años

TAGS > REFORMA ADMINISTRACIÓN LOCAL | ANDALUCÍA | SECTOR PÚBLICO | SUBVENCIONES | TRIBUNAL DE CUENTAS



El presidente del Tribunal de Cuentas, Ramón Álvarez de Miranda García. (EFE)

Ángel Collado 12/12/2013 (06:00)

Hacienda abre la puerta a que el sector privado vigile las cuentas

Prevé diseñar fórmulas eficaces para controlar las cuentas

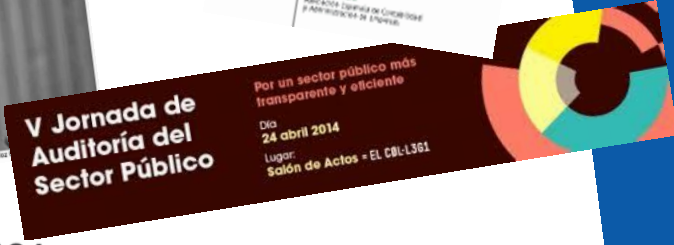
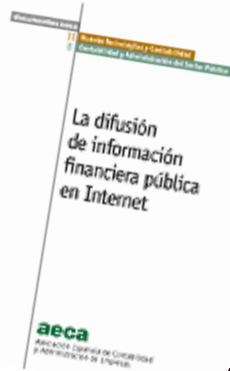
El déficit del déficit público hasta en diez ocasiones (del 0% al 10,5% y después al 8,8% de forma por ahora en 2011) ha hecho pensar a la Hacienda de buscar fórmulas de colaboración con el sector privado para mejorar el control de las cuentas públicas.



Cecilia Davis Johnson

La presidenta del Estado de Presupuestos y gastos, María José...

LAC - Disposición adicional segunda. Auditores del sector público. La presente ley no será de aplicación a las actividades de revisión y verificación de cuentas anuales, estados financieros u otros documentos contables, ni a la emisión de los correspondientes informes, que se realicen por órganos de las Administraciones Públicas en el ejercicio de sus competencias, que continuarán rigiéndose por su legislación específica.



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MUCHAS GRACIAS