

Welcome!

## Auditing and Assurance Special Interest Group Meeting

Gold Coast  
3 July 2016

AASIG – July 2016

## Schedule

- 9am: Welcome and Annual General Meeting
- 9.15am: Update on Synthesis Projects
- 9.30am: Panel on Innovations in Audit Education
- 10.40am: Morning Tea
- 11.00am: Panel on Current Issues in Auditing
- 12.10pm: Audit Quality Research Collaboration Panel Initiative
- 12.20pm: Lunch

AASIG – July 2016

## Objectives

- o providing a forum for continuing education in relation to the teaching of audit, assurance, ethics, risk management and governance issues
- o providing a forum for continuing education with regard to current professional issues in relation to auditing and assurance
- o disseminating information and communicating members' research interests and emerging issues in research
- o providing opportunities to present new research ideas and work-in-progress in supportive workshops with more time than is usually available at a conference
- o providing opportunities to present emerging issues in research methodologies
- o initiating, encouraging and facilitating collaborative research
- o encouraging both new and established researchers in auditing and assurance research using a variety of methods

AASIG – July 2016

## Update on SIG Activity

- o Formed in 2010, we met for the first time in 2011. Attendance today is around 45 and we welcome those attending the AASIG for the first time.
- o Membership has stabilised at around 50 members.
- o The mailing list is a great way to contact and mobilise Australian and New Zealand audit researchers on areas of interest eg Conferences, Journal Rankings, Special Issues of Journals, etc.
- o The AUASB and FRC are keen to engage with academic audit researchers and with the AASIG specifically.
- o We have now completed two rounds of CPA synthesis projects and will have an update on 3<sup>rd</sup> round currently underway.
- o We will be announcing a new access initiative today.

AASIG – July 2016

## Annual General Meeting

- o Election of Office Holders
- o Presentation of Accounts
- o Plans for 2016/17
- o Any Other Business

AASIG – July 2016

## Election of Officeholders

- o Elizabeth Carson, Chair
- o Robyn Moroney, Secretary
- o Peter Carey
- o Nives Botica-Redmayne, New Zealand

(Noel Harding not standing for re-election)

## AASIG – July 2016

## Accounts for 31 December 2015

Income	Membership subscriptions	1,020.00
	Conference registration	<u>3,700.00</u>
		<u>4,720.00</u>
Expenses	Conference catering, room hire, av and speaker costs	3,116.00
	AFAANZ secretariat (10% of income)	<u>472.00</u>
		<u>3,588.00</u>
	Surplus for 2015	<u>1,132.00</u>

## AASIG – July 2016

## Accounts for 31 December 2015

Closing Balance at 31 December 2014	5,243.84
Surplus for 2015	<u>1,132.00</u>
Closing Balance at 31 December 2015	<u>6,375.84</u>

## AASIG – July 2016

## Plans for 2017

- 2017 meeting will be held in Australia
- Suggestions for panels or presenters most welcome
- Encourage your colleagues and students to join and plan to attend

## AASIG – July 2016

Any other business?  
Announcements from  
Institutions?

14<sup>th</sup> Annual ANCAAR Audit Research Forum

2-3 December 2016

If you wish to attend or present, please email  
[ancaar@anu.edu.au](mailto:ancaar@anu.edu.au)

Australian National Centre for Audit & Assurance Research

## Call for Papers – ISAR 2017

16 and 17 June, 2017

Coogee Beach, Sydney, Australia



Paper submission deadline: 31 January 2017  
More information at: [www.isarhq.org](http://www.isarhq.org)



**UF UNIVERSITY of FLORIDA**  
The Foundation for The Gator Nation

International Conference on Assurance and Governance

- Topic: "What do we know now about auditing, regulation and research that we did not know in 2002?"
- When: January 10-11, 2017 (just ahead of the AAA Auditing mid-year meeting)
- Submit papers to W. Robert Knechel ([w.knechel@warrington.ufl.edu](mailto:w.knechel@warrington.ufl.edu)) by **31 August 2016**
- Papers submitted to the conferences can also be considered as a submission to the Journal of Accounting Literature if the author(s) choose.

AASIG – July 2016

**Close of AGM**

AASIG – July 2016

**AASIG/CPA Australia Research Synthesis Partnership**

- In 2012, CPA Australia commissioned two synthesis papers on auditor independence and audit market structure to aid in the dissemination of research findings for policy setting and regulation. These are now published in Australian Accounting Review.
- In 2014, we called for AASIG members to express their interest in participating in a further round of projects on going concern reporting and professional scepticism. These will be published in September's edition of Australian Accounting Review.
- Most recently, David Hay, Jenny Stewart and Nives Botica-Redmayne commenced a synthesis project on corporate governance and auditing and will update us today.
- We welcome the ongoing support of CPA Australia and, in particular, Claire Grayston.

**Update and Reflections on the Synthesis Projects**

David Hay  
University of Auckland  
Claire Grayston  
CPA Australia

**Panel on Innovations in Audit Education**

Amanda White, UTS  
Ferdinand Gul, Deakin University  
Ram Nagarajan, Monash University

*Chaired by:*  
Peter Carey, Deakin University

AASIG – July 2016

**Morning Tea**



## Panel: Current Issues in Auditing

**Zowie Murray, CAANZ**  
**Claire Grayston, CPA**  
 Australia  
**Mark Cheffers, Audit Analytics**

*Chaired by:*  
**Robyn Moroney, Monash University**



## Revolutionising Reporting

**Zowie Murray CA**  
 Senior Policy Advisor

### Illustrative audit report

**INDEPENDENT AUDITOR'S REPORT**  
To the Shareholders of ABC Company

**Opinion**

We have audited the financial statements of ABC Company (the Company), which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Company as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with New Zealand standards for International Financial Reporting Standards (NZ IFRS).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) (the responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report). We are a member of the Chartered Accountants in Australia and New Zealand (CAANZ) and are subject to the oversight and supervision of the Chartered Accountants in Australia and New Zealand (CAANZ) and the International Board of Standards and Practices for Certified Public Accountants (IBCFR) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICFR Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Company.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 8 to the financial statements, which indicates that the Company received a net loss of \$10 million during the year ended 31 December 2015, and, as at that date, the Company's external liabilities exceeded its net assets by \$20 million. In addition, the Company is in a position of going concern as at 31 December 2015, and we have identified a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in accordance with the requirements of ISA 509.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and do not represent a separate opinion on these matters.

In addition to the matters described in the Material Uncertainty Related to Going Concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

**1. Revenue Recognition**

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.

**2. Impairment of Goodwill**

Obtain an understanding of internal control relevant to the risks in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

**3. Evaluation of the appropriateness of accounting policies and use of the reasonable estimates of accounting estimates and related disclosures made by management.**

**4. Compliance with the requirements of the law of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosure in the financial statements of such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained prior to the date of our auditor's report. However, these events or conditions may cause the Company to cease to continue as a going concern.**

**5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

**6. Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group work. We remain solely responsible for our audit opinion.**

We communicate with the directors regarding, among other matters, the planned scope and timing of our audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements relating to independence, and a statement with respect to knowledge and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the bottom statements with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are described in the key audit matters. We do not describe the matters in our auditor's report unless we are required to provide a public disclosure about the matters or when, in extremely rare circumstances, we determine that a public disclosure is justified in the public interest because the benefits from transparency of doing so would reasonably be expected to outweigh the costs to the public interest from disclosure of such information.

The engagement partner on the audit resulting in this independent auditor's report is (name)

(Signature in the name of the audit firm)

(Date)

(City)

### Illustrative audit report

- The Opinion section is now located at the top of the report
- A new "Basis for Opinion" section follows the Opinion
- Explicit statement of independence and compliance with relevant ethical requirements, plus identification of which standards were followed
- New section if there is a material uncertainty related to going concern and it is adequately disclosed in the financial statements

### Illustrative audit report

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(Signature in the name of the audit firm)

(Date)

(City)

### Illustrative audit report

- A new "Key Audit Matters" section is required for listed entities/listed issuers
- New section for the auditor's work on "Other Information"
- Directors' responsibilities now include going concern and enable differentiation between responsibilities of management and TCWG
- Auditor's responsibilities significantly revised, including the requirement to conclude on the appropriateness of the going concern assumption

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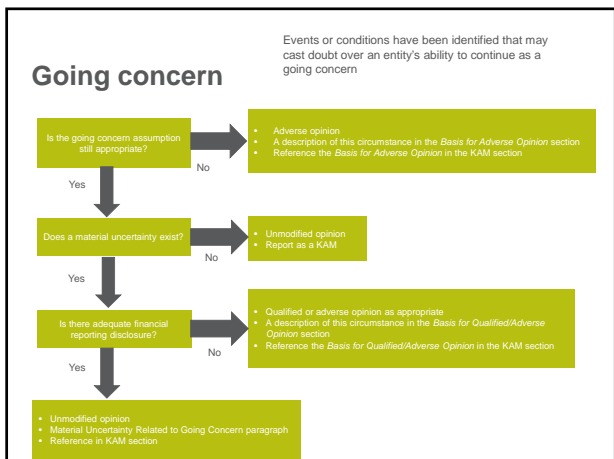
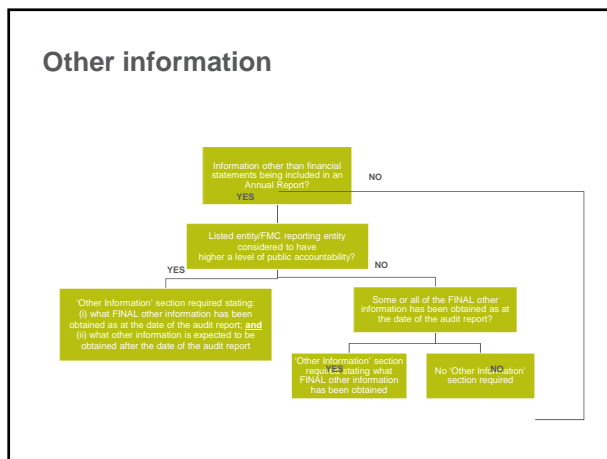
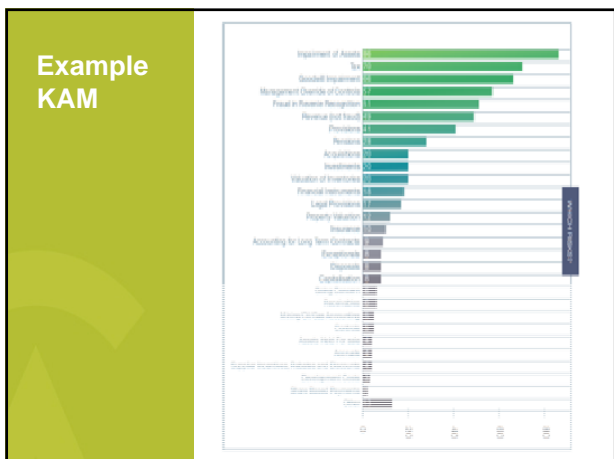
(Date)

(City)

- Allows relocation of certain elements of auditor's responsibilities to an appendix or AUASB/NZAUASB website
- The name of the engagement partner is required for listed entities/FMC reporting entities considered to have a higher level of public accountability

### Early adopters

Cochlear	Downer	ASX	QBE	NZX
30 June 2015	30 June 2015	30 June 2015	31 December 2015	31 December 2015
4 pages	5 pages	3 pages	6 pages	4 pages
3 KAM	4 KAM	2 KAM	4 KAM	2 KAM
Provision for patent dispute	Impairment of goodwill	Impairment of goodwill	Impairment of goodwill	Impairment of goodwill
Provision for product recall	Acquisition of a business	Valuation and existence of available-for-sale financial assets	Valuation of net outstanding claims	Acquisition of a business
Recoverability of trade receivables	Recognition of revenue		Recoverability of deferred tax	
	Valuation of plant and equipment		Valuation of investments	



- ### Financial reporting disclosures
- ASA/ISA (NZ) 570, Para. 18**
- That there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern
  - The principal events or conditions that may cast doubt on the entity's ability to continue as a going concern
  - Management's plans for dealing with these events or conditions
  - That, therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business

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## Launch of the Audit Quality Research Collaboration Panel (AQRCP)

Robyn Moroney

## Background



- Roundtable at University of Melbourne in 2015
- Interest in research involving different stakeholder groups
- Panel members reflect stakeholder groups identified in the IAASB's framework quality:
  - Regulators
  - Users
  - Auditors
  - Management
  - Those charged with governance



## Panellists



Audit practitioner representative: Valerie Clifford, APCC Chair, Chair the AQRC Panel  
 ASIC representative: Doug Niven, Senior Executive Leader  
 AICD representative: Louise Pocock, Deputy Executive Director, Governance Leadership Centre  
 FRC representative: Bill Edge, Chair  
 G100 representative: Peter Meehan, CEO  
 AASB representative: Kris Peach, Chair  
 AUASB representative: Merran Kelsall, Chair  
 APESB representative: Channa Wijesinghe, Technical Director  
 Investor representative: Toby Langley, Director Equity Research at Bank of America Merrill Lynch  
 Facilitator of Australia's Corporate Reporting User Forum: Louise Halliwell, PwC  
 Academic representatives of the AASIG: Ken Trotman and Robyn Moroney

## Vision



To establish an independent panel of senior representatives from across Australia's capital market community that will support academics undertaking relevant and important research into audit quality.

## Purpose



- To extend the current scope and increase the reliability of research findings on audit quality.
- To improve access to analyst, audit committee member, board member, CFO, auditor or shareholder participants that would facilitate innovative research into audit quality.
- To better inform regulators, practitioners, user groups and the academic community about the factors that impact on a quality audit.
- To facilitate better connections between academia and the business community on a topic that is perpetually current and linked to Australia's future prosperity.
- To develop a process for identifying promising projects from Australian academics and providing access to participants in a sustainable way.
- To improve the effectiveness with which research findings are disseminated.

## Role of panellists



- Assist in the development of proposed topics for research
- Assist in providing access to analyst, audit committee member, board member, CFO, auditor or shareholder participants, as appropriate, in support of research approved by the AQRC Panel.
- Be conscious that topics must have academic merit as well as practical relevance.
- Be conscious that the development of well-conceived research topics and sophisticated research instruments takes time.

## Role of researchers



- Proposals prepared for the consideration of the AQRC Panel must address the list of topics prepared by the panel or topics which the researchers believe may be of interest to the panel.
- Report back with preliminary findings to the AQRC Panel within 4 months of gaining access to appropriate participants.
- Be conscious that topics must have practical relevance as well as academic merit.
- Ensure proposals use appropriate terminology that is meaningful to the AQRC Panel.
- Ensure proposals recognise that participants are a scarce resource and therefore consider carefully the number and type of participants needed.

## Topics of Interest



- The new audit report
- Exploring the value of audit/ expectation gap
- Professional scepticism
- ISA 315 - Identifying and assessing the risks of material misstatement through understanding the entity and its environment - currently being revised

## Timeline



- 27 April 2016 - First meeting held
- 3 July - Launch of AQRCF
- Following AFAANZ – invite expressions of interest (AASIG members)
- 3 Aug – Expressions of interest due date
- Mid Aug – Outcome communicated; successful researchers invited to submit application
- 14 Oct – Applications due
- End Oct - Outcome communicated

## What happens next?



- Researchers work directly with relevant panel member to secure access to participants
- Researchers report back to the AQRCF within 4 months of completing data collection

## Responses to FAQs



- The purpose of the AQRCF is to facilitate access to participants for approved projects looking at audit quality
- No funds are provided
- The AQRCF does not replace any agreements in place for access to participants; rather its purpose is to provide additional access to participants

## Questions

