



AIDE MEMOIRE (1 JANUARY 2011 – 31 DECEMBER 2011)

Introduction

ICAEW requires its members to continue to develop their expertise and professional skills throughout their career. This aide memoire is to help you fulfil that requirement.

There is no requirement to complete a specific amount of 'structured' CPD (ie, attendance on courses). Instead, members are expected to plan their own programme of development activities to enable them to ensure that they have the knowledge and expertise to fulfil their role and responsibilities. For more information, visit icaew.com/cpd.

ICAEW members are required to provide an annual declaration of CPD compliance for each year ending on 31 October. The declaration asks members to confirm that they have reflected on their responsibilities, undertaken appropriate learning and development activities as necessary, and considered the impact of those activities, on an ongoing basis.

Recording your CPD activity

Your self-assessment needs to reflect the three stages outlined below.

1 Reflect

Consider your development needs and how you can meet them; and create a plan of action. Whenever you identify a development need that has a bearing on your role, you need to consider whether you need to take action. For example:

- Expectations - What do others expect of you and what standards do you expect of yourself?
- Changes – What are the main changes affecting you in your role?
- Responsibilities – What are your areas of responsibility?
- Environment - What are the main business environment issues for you?
- Knowledge gaps - What do you need to know about?

2 Act

- Put your plan of action into practice. This could include:
 - technical reading
 - learning at work
 - meetings with experts
 - conferences
 - courses and seminars
 - online learning and webinars
 - workshops with your peers
 - reading magazines, newspapers and journals
 - registering for updates and email alerts

3 Impact

Evaluate the effectiveness of what you have done. Are you satisfied that your actions have enabled you to meet your objectives, or do you need more work in this area? Are there gaps, or are there emerging issues that you need to take into account for the coming year?

Sources of information

You can find further information on all the matters below on the following websites:

icaew.com/aaf	icaew.com/practicehelpsheets	isaaudit2010.com
icaew.com/auditnews	icaew.com/regulations	www.frc.org.uk/apb
icaew.com/clarity	icaew.com/sigs	www.frc.org.uk/asb
icaew.com/corporategovernance	icaew.com/technicalevents	www.iasb.org
icaew.com/faculties	icaew.com/technicalfaqs	
icaew.com/frf	icaew.com/technicalhelpsheets	

Suggested areas of technical knowledge

The following are examples of the key technical changes and developments **issued** by the standard-setting bodies between 1 January 2011 and 31 December 2011. The list is not exhaustive. Not all changes and developments are relevant to every firm.

Legal and regulatory

- **Audit regulations**

- Amended definition of an audit. Effective 1 January 2012.
- *Audit regulation 3.15*. Requirements to notify the Registration Committee of 'major audit' client appointments. Effective from 1 January 2012.

- **Technical Release FRF 04/11**: *Draft guidance on the disclosure of Auditor Remuneration*. Issued 22 December 2011.
- **Technical Release TECH 02/11**: *Managing the Professional Liability of Accountants*. Issued 10 February 2011.
- **Technical Release TECH 01/11**: *Guidance for directors on accounting records under the Companies Act 2006*. Issued February 2011.
- **ICAEW Code of Ethics (revised)**: Effective from 1 January 2011.

Audit

- **Amendments to two Ethical Standards for Auditors**. Issued on 16 December 2011 with immediate effect.
 - ES 1 (Revised) – Integrity, objectivity and independence
 - ES 5 (Revised) - Non-audit services provided to audit clients
- **Technical Release AAF 04/10**: *Guidance for performing agreed-upon procedures engagements that address XBRL-tagged data included within financial statements prepared in an iXBRL format*. Revised June 2011.
- **Bulletin 2011/1**: *Developments in Corporate Governance Affecting the Responsibilities of Auditors of Companies Incorporated in Ireland*. Issued on 10 May 2011.
- **Standards for Investment Reporting (SIR) 2000**: *Investment Reporting Standards Applicable to Public Reporting Engagements on Historical Financial Information*. Issued on 24 March 2011.
- **Practice Note 25 (Revised)**: *Attendance at stocktaking*. Issued on 22 February 2011.
- **Practice Note 16 (Revised)**: *Bank reports for audit purposes in the United Kingdom*. Issued on 22 February 2011.
- **ISA (UK and Ireland) 700**: *The Auditor's Report on Financial Statements*. Issued on 15 February 2011 and effective for periods ending on or after 23 March 2011.

- **Bulletin 2010/2 (revised):** *Compendium of Illustrative Auditor's Reports on United Kingdom Private Sector Financial Statements for periods ended on or after 15 December 2010.* Issued in February 2011.

Accountancy

ukGAAP

- **Amendment to Financial Reporting Standard 29 (IFRS 7):** *Financial Instruments: Disclosures.* Issued on 7 July 2011 and effective for annual periods beginning on or after 1 July 2011.

iGAAP

- **Amendment to IAS 32:** *Financial Instruments: Presentation.* Issued 16 December 2011 and effective for annual periods beginning on or after 1 January 2014.
- **Amendments to IFRS 7:** *Financial Instruments: Disclosures.* Issued 16 December 2011 relating to offsetting of financial assets and liabilities, effective for annual periods beginning on or after 1 January 2013, and relating to transition to IFRS 9, effective for annual periods beginning on or after 1 January 2014.
- **IFRIC 20:** *Stripping Costs in the Production Phase of a Surface Mine.* Issued 19 October 2011 and effective for annual periods beginning on or after 1 January 2013.
- **Amendments to IAS 19:** *Employment Benefits.* Amended standard resulting from the Post-Employment Benefits and Termination Benefits projects. Issued on 16 June 2011 and effective for annual periods beginning on or after 1 January 2013.
- **Amendments to IAS 1:** *Presentation of financial statements.* Amendment to revise the way other comprehensive income is presented. Issued on 16 June 2011 and effective for annual periods beginning on or after 1 July 2012.
- **IAS 28:** *Investments in associates and joint ventures.* Issued on 12 May 2011 and effective for annual periods beginning on or after 1 January 2013.
- **IAS 27:** *Separate financial statements.* Issued on 12 May 2011 and effective for annual periods beginning on or after 1 January 2013.
- **IFRS 13:** *Fair value measurement.* Issued on 12 May 2011 and effective for annual periods beginning on or after 1 January 2013.
- **IFRS 12:** *Disclosure of interests in other entities.* Issued on 12 May 2011 and effective for annual periods beginning on or after 1 January 2013.
- **IFRS 11:** *Joint arrangements.* Issued on 12 May 2011 and effective for annual periods beginning on or after 1 January 2013.
- **IFRS 10:** *Consolidated financial statements.* Issued on 12 May 2011 and effective for annual periods beginning on or after 1 January 2013.

Sector specific

- **Technical Release TECH 03/11:** *Residential Service Charge Accounts.* Issued on 25 October 2011.
- **Bulletin 2011/2:** *Providing assurance on Client Assets to the Financial Services Authority.* Issued on 13 October 2011.
- **Technical Release AAF 01/11:** *Reporting to the Audit Bureau of Circulations.* Issued September 2011.
- **Practice Note 10(1) (Revised):** *Audit of central government financial statements in the Republic of Ireland.* Issued on 11 August 2011.
- **Practice Note 24 (Revised):** *The Audit of Friendly Societies in the United Kingdom.* Issued on 26 July 2011.
- **Technical Release AAF 01/06:** *Assurance reports on internal controls of service organisations made available to third parties – Stewardship Supplement.* Issued March 2011.

- **Practice Note 27 (Revised):** *The audit of credit unions in the United Kingdom.* Issued on 25 May 2011.
- **Practice Note 19 (Revised):** *The audit of banks and building societies in the United Kingdom.* Issued on 29 March 2011.
- **Practice Note 11 (Revised):** *The audit of charities in the UK.* Issued on 16 March 2011.
- **Practice Note 15 (Revised):** *The audit of occupational pension schemes in the United Kingdom.* Issued on 31 January 2011.
- **Practice Note 24 (Revised):** *The audit of friendly societies in the United Kingdom.* Issued on 13 January 2011.
- **Practice Note 20 (Revised):** *The audit of insurers in the United Kingdom.* Issued on 6 January 2011.

Publications and other resources

- **Professional Scepticism and other key audit issues:** ICAEW Audit and Assurance Faculty videos. Available on ICAEW website January 2012.

icaew.com/en/technical/audit-and-assurance/professional-scepticism

- **Right First Time with Clarified ISAs – International Edition:** ICAEW Audit and Assurance Faculty publication designed to help firms in all jurisdictions meet the challenges presented by clarified ISAs. Published May 2011.

icaew.com/en/technical/audit-and-assurance/clarified-international-standards-on-auditing/publications-and-technical-material/right-first-time-with-the-clarified-isas