

In Practice News

IAASA has published a Standards Newsletter

IAASA has published a Standards Newsletter, providing the latest updates and information about IAASA's auditing and assurance standards projects. The Newsletter is available here.

Source: www.iaasa.ie



New CPD Requirements for Statutory Auditors commence January 2022

From January 1st 2022, please note that new CPD Requirements for Statutory Auditors commence with the introduction of new IAASA CPD Guidelines.

CPA members, affiliated partners and responsible individuals who are authorised by CPA Ireland as statutory auditors are reminded of their requirements to maintain their competence in audit through CPD.

It's important to note that, in addition, new IAASA CPD Guidelines which commence from 1st January 2022 require statutory auditors to retain CPD records for a period of 6 years, these are to be sufficient to demonstrate CPD planning, completion and evaluation.

The CPD records maintained should consist of the following;

Record of CPD Planning – this should provide for a reflection on the knowledge, skills and values required to competently fulfil professional responsibilities,

identifying the learning and development needs and deciding on the CPD activities necessary to address them.

- Details of CPD completed – this should demonstrate the completion of sufficient, relevant and appropriate CPD annually to meet the learning and development needs and the maintenance and enhancement of the statutory auditors' knowledge, skills and values in all areas of work undertaken by the auditor.
- Details of evaluation process conducted to support the maintenance of professional knowledge, skills and values at a sufficiently high level.
- The auditor should be able to demonstrate that through completion of CPD that they have achieved the learning outcomes in in Table A of IES 8.

Further information to be issued to CPA regulated statutory auditors shortly.

Source: www.cpaireland.ie

Compendium of financial reporting decisions

IAASA, Ireland's accounting enforcer, has today published a further compendium of financial reporting decisions. These decisions relate to accounting treatments applied by CRH plc, Crown Global Secondaries plc, Flutter Entertainment plc, Irish Continental Group plc, Kerry Group plc, Kingspan Group plc and Smurfit Kappa Group plc in their financial reports.

These decisions cover a range of accounting treatments applied under accounting requirements including:

- IAS 1 Presentation of Financial Statements

- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 19 Employee Benefits
- IAS 32 Financial Instruments: Presentation
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IFRS 7 Financial Instruments: Disclosures
- IFRS 8 Operating Segments
- IFRS 13 Fair Value Measurement
- Guidelines on Alternative Performance Measures

These decisions include instances where the company voluntarily

agreed to enhance its accounting treatment or disclosures in future financial reports to address matters identified in the course of IAASA's examinations.

IAASA's policy on publishing financial reporting decisions and the criteria to be met for such decisions to be published is set out in IAASA's Policy Paper on Publication of IAASA's Financial Reporting Findings.

The financial reporting decisions for each company are included in a compendium of decisions which can be accessed here.

IAASA will continue to publish selected financial reporting decisions periodically.

Source: www.iaasa.ie