

AUDIT EXPERIENCE FORM

You must complete this form if you:

- have not previously been a responsible individual (RI);
- ceased to be an RI more than six months ago; or
- currently hold RI status but have not been responsible for any audits in the last 12 months; or
- held RI status in the last six months at a firm whose supervisory body was not ICAS.

Insufficient Experience

If the application is considered by ICAS's Authorisation Committee and the Committee has any concerns regarding the sufficiency of your audit experience, the application **may** only be approved subject to conditions and/or restrictions. This **could** include:

- external/internal hot or cold file reviews
- notifying the Committee when audit appointments are accepted
- providing future completed CPD details

Alternatively, if the Committee rejects your application due to your inexperience, then you may be asked to gain further relevant audit experience before reapplying.

1 AUDIT AND FINANCIAL REPORTING EXPERIENCE

For the RSB to properly consider your application you must provide evidence to demonstrate that you have recent, relevant and sufficient audit experience at a sufficiently senior level of authority to be competent to conduct audit work. Using the following table, please give details of examples of recent audit engagements that best demonstrate your audit and financial reporting experience and seniority. You should aim to provide details of at least 10 audit engagements carried out during the last 24 months. However, we recognise that there is a wide range of individual circumstances where this will not be possible and if this is the case, please provide as many examples as you can in section 1 of this form, and provide an explanation of your circumstances in section 2.

Please ensure your examples are relevant to the audit work you intend to conduct as an RI. We may ask you to provide further information or additional examples to help us assess your experience.

Please note that we do not consider Solicitors' Regulation Authority Accountants Reports, internal audit, CASS reports and agreed upon procedures work to be audit work as defined by the Audit Regulations.

Your examples should demonstrate that you have the professional competence expected of an RI and that you have achieved the IES8 competencies which are set out in section 4. If you cannot provide this evidence, your application may not be successful, or may only be approved subject to conditions. The information should be provided in date order (most recent first). Continue on a separate sheet if necessary.

A full copy of IES 8 and support materials on this standard can be accessed via the **IFAC website**.

When completing each example, you must provide all the details requested under each column heading					
	Your details	Client details	Scope of the audit	IES 8 competency areas you covered during this audit engagement	
	a. Firm name b. Date range when audit work was performed c. Hours that you worked on the audit	a. Industry b. Year-end c. Results d. Principal activities	a. Nature of the engagement b. Key risk areas c. Size of the audit team d. Your role and responsibilities on the audit e. Who you reported to	Explain the key issues and challenges arising on the audit and how you addressed these (for example, explain how you exercised professional scepticism, discussions held and conclusions reached for issues encountered). The narrative should be tailored to each example.	
Further guidance is given below on how to complete each example					
	<i>Give the name of the firm where you were employed while carrying out this engagement</i> <i>Give the dates when the engagement was carried out</i> <i>Confirm the total chargeable hours you spent on this engagement</i>	<i>Summarise the industry/sector that the client operates in</i> <i>State the year-end date</i> <i>Provide details of turnover/results/ balance sheet totals etc.</i> <i>State the principal activities of the client</i>	<i>Confirm this example is 'audit work' as defined by the Audit Regulations (eg, were ISAs applied and is IFRS/FRS102 adopted etc.)</i> <i>Set out the key risk areas identified during the course of the audit.</i> <i>State how many staff worked on the audit assignment</i> <i>State your role – eg Senior Manager responsible for which elements of the assignments</i> <i>Confirm if you reported directly to the RI or to another senior member of the audit team</i>	<i>Please ensure that all of the competency areas in IES8 are covered across the examples provided.</i> <i>It is not expected that all competencies will be demonstrated on each example (ie for one example, you may be able to demonstrate a professional skills issue and how you challenged the client, and on another example you may be able to show an ethical issue encountered and your coaching and organisational skills).</i> <i>The examples should demonstrate specific examples/issues unique to each engagement, rather than the generic work that is performed on all audits (ie, stating that you 'applied the ethical principles of integrity, objectivity and due care' would be too generic. Instead you should provide details of an ethical issue relevant to each client and how you addressed this during the audit).</i>	
	<i>List the competency area(s) this narrative has demonstrated cross-referencing to the IES 8 competencies listed in section 4</i>				

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2 OTHER INFORMATION AND EXPERIENCE

Please provide any other information you think is relevant to your application for RI status and which will demonstrate that you have recent, relevant and sufficient audit experience to be competent to conduct audit work.

This is particularly important if you can only provide limited evidence of recent, practical audit experience in section 1 of this form. If you have given less than 10 examples in section 1 of this form, please explain why here.

3 DECLARATIONS

I certify that, to the best of my knowledge and belief, the information in or provided with this application is a true and accurate statement of the firm's and the individual's circumstances.

Signature of Audit Compliance Principal		Signature of RI applicant	
Name of Audit Compliance Principal		Name of RI applicant	
Date		Date	

4 IES 8 EXTRACT

Table A - Learning outcomes for the professional competence of an engagement partner

Competence areas	Learning outcomes
a. Audit	i. Lead the audit through active involvement during all phases of the audit engagement. ii. Lead the identification and assessment of the risks of material misstatement. iii. Develop an audit plan that responds to the risks of material misstatement identified. iv. Evaluate responses to the risks of material misstatement. v. Conclude on the appropriateness and sufficiency of all relevant audit evidence, including contradictory evidence, to support the audit opinion. vi. Evaluate whether the audit was performed in accordance with International Standards on Auditing or other relevant auditing standards, laws, and regulations applicable to an audit of the financial statements. vii. Develop an appropriate audit opinion and related auditor's report, including a description of key audit matters as applicable.
b. Financial accounting and reporting	i. Evaluate whether an entity has prepared, in all material respects, financial statements in accordance with the applicable financial reporting framework and regulatory requirements. ii. Evaluate the recognition, measurement, presentation, and disclosure of transactions and events within the financial statements in accordance with the applicable financial reporting framework and regulatory requirements. iii. Evaluate accounting judgments and estimates, including fair value estimates, made by management. iv. Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the entity's ability to continue as a going concern.
c. Governance and risk management	i. Evaluate corporate governance structures and risk assessment processes affecting the financial statements of an entity as part of the overall audit strategy.
d. Business environment	i. Analyse relevant industry, regulatory, and other external factors that are used to inform audit risk assessments including, but not limited to, market, competition, product technology, and environmental requirements.
e. Taxation	i. Evaluate procedures performed to address the risks of material misstatement in the financial statements in respect of taxation, and the effect of the results of these procedures on the overall audit strategy.

4 IES 8 EXTRACT

Table A - Learning outcomes for the professional competence of an engagement partner

Competence areas	Learning outcomes
f. Information and communications technologies	i. Evaluate the information and communications technologies (ICT) environment to identify controls that relate to the financial statements to determine the impact on the overall audit strategy.
g. Business laws and regulations	i. Evaluate identified or suspected non-compliance with laws and regulations to determine the effect on the overall audit strategy and audit opinion.
h. Finance and financial management	i. Evaluate the various sources of financing available to, and financial instruments used by, an entity to determine the impact on the overall audit strategy.
	ii. Evaluate an entity's cash flow, budgets, and forecasts, as well as working capital requirements to determine the impact on the overall audit strategy.
i. Interpersonal and communication	i. Communicate effectively and appropriately with the engagement team, management, and those charged with governance of the entity.
	ii. Evaluate the potential impact of cultural and language differences on the performance of the audit.
	iii. Resolve audit issues through effective consultation when necessary.
j. Personal	i. Promote lifelong learning.
	ii. Act as a role model to the engagement team.
	iii. Act in a mentoring or coaching capacity to the engagement team.
	iv. Promote reflective activity.
k. Organizational	i. Evaluate whether the engagement team, including auditor's experts, collectively has the appropriate objectivity and competence to perform the audit.
	ii. Manage audit engagements by providing leadership and project management of engagement teams.
l. Commitment to the public interest	i. Promote audit quality and compliance with professional standards and regulatory requirements with a focus on protecting the public interest.

m. Professional scepticism and professional judgment	i. Apply professional judgment in planning and performing an audit and reaching conclusions on which to base an audit opinion.
	ii. Promote the importance of the application of professional scepticism during all phases of the audit engagement.
	iii. Apply professional scepticism to critically assess audit evidence obtained during the course of an audit and reach well-reasoned conclusions.
	iv. Evaluate the impact of individual and organisational bias on the ability to apply professional scepticism.
	v. Apply professional judgment to evaluate management's assertions and representations.
	vi. Resolve audit issues using critical thinking to consider alternatives and analyse outcomes.
n. Ethical principles	i. Promote the importance of compliance with the fundamental principles of ethics. ¹
	ii. Evaluate and respond to threats to objectivity and independence that can occur during an audit.

¹ The Fundamental Principles, IESBA Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) – 2018 Edition, Section 110