Technical Digest

May 2023

Edited by Andrew Jarvis

HAT
Group of Accountants

CENTRALPOINT, 45 BEECH STREET, LONDON, EC2Y 8AD

WELCOME

Welcome to our May Technical Digest. In this edition we highlight the changes to the ICAEW's CPD requirements from November this year which will impact all ICAEW members. The new rules mark a significant change for all ICAEW members in practice. There will also be a new requirement for ICAEW firms to actively monitor the CPD undertaken by relevant employees. We briefly explain the new requirements below and will provide further guidance later this year, including as part of our Quarter 3 CPD update.

Our Technical Update also covers a number of developments in the charities and SRA sectors. It is vital that anyone working on these specialist assignments fully understand current developments and problematic areas. For anyone who missed our live courses in these areas, recordings are available to purchase from £95 per person for member firm. Please contact us with any questions or to purchase a recording.

As we head towards the summer, I am pleased that we have now filled most vacancies for new trainees at firms who engage us to provide this service. Feedback from both firms and new recruits continues to be excellent and please remember that our Introduction to Accounting and Audit courses are running over the summer and suitable for any new trainees regardless of background or the qualification they are studying for.

Andrew Jarvis, Managing Director

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Contact Us

All telephone enquiries:

020 7213 9911

Technical Helpline

technical@hatgroup.co.uk

Recruitment and Kaplan queries

anna@hatgroup.co.uk

General enquiries

hat@hatgroup.co.uk

Please contact us before visiting or sending paper files for review as our London office is only open by appointment.

ISQM1

As of 15th December 2022

ISQM 1

became effective. Click below to find out more and how to ACT NOW.

Member firms click here | **Other firms click here**

UPCOMING COURSES AND EVENTS

Please see the HAT website www.hatgroup.co.uk for our full range of courses and further details such as pricing. Bookings can be made via our website or please email hat@hatgroup.co.uk or call 020 7213 9911 for more details.

CPD COURSES

The following courses are scheduled to run online over the next few months:

COURSE	PRESENTER	VENUE	DATE
HAT Quarter 2 Update 9.30am – 11.15am	Andrew Jarvis	Online	7 June 2023
Anti-Money Laundering – Understanding Your Responsibilities 2pm – 4pm	Andrew Jarvis	Online	7 June 2023
DPB: Know Your Limits 10.00am – 11.00am	Andrew Jarvis	Online	4 July 2023
Being an Effective R.I 9.30am – 12.30pm	Andrew Jarvis	Online	5 July 2023
Introduction to the HAT Audit Methodology 9:30am – 1pm	Adam Loake	Online	12 September 2023
AML Compliance: A guide for Senior Management 2.00pm – 4.00pm	Andrew Jarvis	Online	8 November 2023

CAREER DEVELOPMENT COURSES

Our popular Career Development course programme covers the skills needed for trainees and newly qualified staff. Full details are available here.

HAT RECORDED WEBINARS

In addition to the "live" CPD courses listed above, the following courses are available "on demand". A recording of the material can be provided, along with accompanying material, for attendees to watch at their leisure. For any questions or to purchase a recording please email hat@hatgroup.co.uk or speak to a member of the team.

COURSE	PRESENTER	DURATION
Auditing in 2023: ISA's (UK) 315 and 240	Simon Kettlewell	2.5 hours
ISQM (UK) 1: What does it mean for me?	Andrew Jarvis	2 hours
SRA Update	Andrew Jarvis	2 hours
Charities Update	Andrew Jarvis	2 hours
AML Compliance: A guide for Senior Management (2022 version)	Andrew Jarvis	2 hours

Please see the HAT website www.hatgroup.co.uk for our full range of courses and further details such as pricing. Bookings can be made via our website or please email hat@hatgroup.co.uk or call 020 7213 9911 for more details.

UPDATES TO THE HAT METHODOLOGIES

The following updates have been released this year.

REFERENCE	DATE	CONTENT
TM 03/22	18 August 2022	HAT Academies Methodology – August 2022
TM 04/22	20 September 2022	HAT Corporate Audit Methodology – January 2022
TM 05/22	20 September 2022	HAT LLP Methodology – January 2022
TM 06/22	30 November 2022	HAT Compliance Pack – July 2022 (11/22 Update)
TM 07/22	23 December 2022	HAT Charities Methodology – January 2022
TM 01/23	15 February 2023	HAT Pension Schemes Methodology – January 2022
TM 02/23	31 March 2023	HAT Not for Profit methodology – January 2022
TM 03/23	31 March 2023	HAT Registered Social Housing Providers methodology – January 2022

Our methodologies dated 'January 2022' reflect the revised requirements of ISA 315 and ISA 240 in full and have now been incorporated into the CaseWare Desktop and MyWorkPapers templates.

Summaries of the changes made are freely here.

A summary of our current methodology and compliance pack including details of effective dates can be obtained by logging into the members' area of the HAT website. Remember, key elements of our audit and non-audit methodology are available from our partners, CaseWare and MyWorkPapers. For full details of availability of our documentation within these platforms please contact us.

MAJOR PROJECTS OVER COMING MONTHS

- The HAT Academies methodology will be updated to reflect requirements which will apply to audit engagements for a 31 August 2023 period end;
- A number of minor technical amendments, to reflect changes since its publication, will be processed to the HAT Corporate Audit methodology for release in the final quarter of this year; and
- The requirements of ISQM (UK) 2 and any additional amendments (for example, derived from the amendment to the Audit Regulations) will be filtered into the HAT Audit Regulatory and ISQM Procedures documentation.

TECHNICAL UPDATE

ICAEW / ACCA / REGULATORY

CONFIRMATION OF NEW ICAEW CPD REQUIREMENTS:

The ICAEW has confirmed that its revised Continuing Professional Development ("CPD") Regulations will become effective on 1 November 2023 and there is a hub on the ICAEW website from which changes are explained.

For members in practice, the requirements are as follows:

	MINIMUM HOURS	OF WHICH, VERIFIABLE
Category 1	40	30*
Category 1	30	20
Category 1	20	10
* At least one hour of your verifiable CPD each year must be on ethics		

The CPD categories are detailed and as such, the following is a summary of common activities which will fall into each category, but the ICAEW CPD Regulations should be reviewed to ensure that the CPD category into which you fall is correctly identified:

CATEGORY 1	CATEGORY 2
An R.I. / EQR on a PIE	An R.I. / EQR on a large company
» 30% time on auditing PIEs	» 30% time on auditing large companies
Insolvency practitioners authorised to take insolvency appointments	Insolvency practitioners who hold non-appointment taking insolvency licences
» 30% time on insolvency appointments or directly related matters	» 30% time on insolvency / restructuring not related to insolvency appointments
Those signing CASS reports	» 30% time on forensic accounting
» 30% time on CASS audits	Undertaking any probate work
Working for a training organisation (e.g HAT)	Undertaking DPB licenced activities
Tax services to large companies / PIEs / international groups / HNWI	Tax services which do not fall into Category 1 (cell to the left)
	Undertaking corporate finance activities
	» 40% time on cells highlighted orange when < 30% time on each

There is detailed guidance as to what will count as verifiable CPD.

Separately, there will be a new responsibility for all ICAEW Member Firms to ensure ICAEW Chartered Accountants and relevant persons are compliant with the new requirements and to maintain records that can be inspected by ICAEW's Quality Assurance Department ("QAD") on request. The following are the key issues which need to be considered before the new ICAEW CPD Regulations come into force:

- Does the firm have a system for recording CPD undertaken by those affected by the new requirements (and if not, one should be created); and
- Ascertaining which CPD category each affected individual within the firm falls into, which will dictate the minimum total / verifiable CPD hours they are required to complete. In some cases, this will only be possible but undertaking a detailed analysis of a firm's time recording system.

HAT RESPONSE
We are currently liaising with ICAEW to clarify the requirements and will provide further guidance later this year, including in our Q3 CPD Update. We will also revisit our CPD programme for 2024 to ensure that we can support ICAEW members to meet the new requirements.

ACTION FOR FIRMS
ICAEW firms should review their current CPD policies and the method of recording CPD undertaken as soon as possible. This will allow systems to be implemented or updated as necessary prior to the new requirements being implemented.

ICAEW DISCIPLINARY UPDATE

Following on from a recent update by the Solicitors Regulation Authority ("SRA") regarding the provision of banking facilities, an ICAEW Disciplinary Update has advised the following:

"A member was severely reprimanded and fined £12,250. The member was the responsible individual for the preparation of Solicitors Regulation Authority (SRA) Accountant's Reports submitted for a client for two years, and the member:

- Failed to identify that banking facilities were being provided through client accounts in breach of Rule 14.5 of the SRA Accounts Rules and contrary to section 130.1 of the Code of Ethics; and
- Failed to identify those payments relating to private loans were being made from one client to another in breach of Rule 27.2 of the SRA Accounts Rules and contrary to section 130.1 of the Code of Ethics."

ACTION FOR FIRMS
It is vital that all those working on SRA assignments understand the impact of a solicitor providing banking facilities and can spot when this may have occurred. Our recent SRA Update provided an overview of this issue and is available on demand.

AUDITING / ETHICAL / ASSURANCE STANDARDS

FRC GUIDANCE ON AUDIT FIRM ELIGIBILITY CRITERIA:

The Financial Reporting Council ("FRC") has issued guidance for audit firms on eligibility criteria in the context of the firm's system of quality management and the performance of engagements. ISQM (UK) 1 and ISQM (UK) 2 have been reissued with updated footnotes to reflect this guidance. Included within the guidance booklet is the following summary table:

	MUST HOLD AN AUDIT QUALIFICATION	MUST BE A REGISTERED R.I.	MUST BE A PIE REGISTERED R.I.
Engagement Partner and Key Audit Partner	Yes	Yes	No
Group Engagement Partner and Key Audit Partner	Yes	Yes	No
Key Audit Partner of a UK Material Subsidiary	Yes	Yes	No
Key Audit Partner of an Overseas Material Subsidiary	Eligible to conduct the audit of the accounts of that material subsidiary		No
Engagement Partner and Key Audit Partner for a UK PIE	Yes	No	Yes
Group Engagement Partner and Key Audit Partner for a UK PIE	Yes	Yes	Yes
Key Audit Partner of a UK Material Subsidiary that is also a UK PIE	Yes	No	Yes
Engagement Quality Reviewer for a UK PIE	Yes	No	No
Individual Assigned Ultimate Responsibility and Accountability for the System of Quality Management	Yes	No	No
Individual Assigned Operational Responsibility for the System of Quality Management	Yes	No	No

ACTION FOR FIRMS
Whilst the table above is unlikely to have a significant impact for most firms, it is important to ensure that the individuals named in your ISQM procedures as having ultimate and individual responsibility for the firm's ISQM System of Quality Management both hold the Audit Qualification.

UPDATED FRC APPROACH TO AUDIT SUPERVISION:

The FRC have also updated their approach to audit supervision and their Press Release states:

"Reflected in the updated document are significant additions to the FRC's supervision approach that have been established over the last two years. These include the introduction of a Public Interest Entities Auditor Registration, Supervisor letters, and Single Quality Plans.

The FRC has also taken on the role of shadow system leader for local audit, highlighting its commitment to ensuring high-quality audits in both the public and corporate sectors.

At the heart of the FRC's approach are three teams within the Supervision Division: Audit Firm Supervision, Audit Market Supervision, and Audit Quality Review. These teams are dedicated to promoting audit quality and fostering resilience among firms."

REVISED ISQM (UK) 1 AND ISQM (UK) 2:

The Financial Reporting Council have revised both ISQM (UK) 1 and ISQM (UK) 2, with both now being annotated as being "Issued July 2021 – Updated March 2023".

A detailed analysis of the differences between the versions has been performed, with all amendments being technical / cosmetic in nature. Therefore no immediate changes to HAT's documentation or firm's own procedures are required.

IESBA PIE DEFINITION DATABASE:

The International Ethics Standards Board for Accountants ("IESBA") have developed a database of Public Interest Entity ("PIE") definitions by jurisdictions as a resource, which covers 78 jurisdictions in the Americas, Europe, Africa, Asia, and Oceania.

As a reminder, they highlight there are revisions to the definition of a PIE becoming effective for audits of financial statements for periods beginning on or after 15 December 2024 ~ these have yet to be incorporated into the FRC Ethical Standard.

ACCOUNTING STANDARDS

FRED 83 ~ FURTHER PROPOSED AMENDMENTS TO FRS 102:

The FRC has issued the following Press Release to accompany FRED 83:

"The FRC has issued FRED 83 Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland – International tax reform – Pillar Two model rules, which proposes to introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, alongside targeted disclosure requirements. The OECD's Pillar Two model rules introduce a global system of interlocking top-up taxes that aim to ensure that large multinational groups pay a minimum amount of income tax.

FRED 83 is based on similar proposals issued by the IASB. To make similar accounting relief and disclosure requirements available in the FRC's financial reporting standards to a consistent timeframe the FRC is consulting now, rather than waiting for the IASB's final amendments.

To support the FRC's intention to finalise any amendments in summer 2023, comments on FRED 83 are requested by 24 May 2023."

ACTION FOR FIRMS
Where firms act for international groups which may be affected by these changes, ensure the impact of these proposals are understood.

UKEB REPORT ON ACCOUNTING FOR INTANGIBLES:

The UK Endorsement Board ("UKEB") has today published a report 'Accounting for Intangibles: UK Stakeholders' Views'. Its Press Release states:

"The report sets out stakeholder views on the accounting for intangibles under International Accounting Standards within the context of the wider economic impact of intangibles in the UK. It provides an important foundation for future work the UKEB will undertake in response to the International Accounting Standards Board's (IASB) proposed project on accounting for intangibles.

Economically, intangibles are an important determinant of companies' performance and outcomes in financial markets. While there has been a significant increase in the economic value of intangibles over the last 15 years, this increase can only be inferred indirectly as many intangible items are not recognised in national or company accounts.

UK stakeholders involved in the production and use of general-purpose financial statements were interviewed for the report and highlighted concerns about current IFRS Accounting Standards. The report also identifies a range of possible enhancements to the accounting suggested by stakeholders.

Investors are primary users of financial statements, and the report shows that this group of stakeholders particularly supports more detailed disclosures on expenditure related to intangibles and qualitative information about key intangibles.

While the report does not reflect an official position of the UKEB, it will inform its future work, including further research and engagement with the International Accounting Standards Board, and help it ensure that any future international standard reflects the views of UK stakeholders."

ANTI-MONEY LAUNDERING

ECONOMIC CRIME:

The Economic Crime (Anti-Money Laundering) Levy (Amendment) Regulations 2023 (SI 2023 / 369) have been published.

As previously noted, the purposes of the draft legislation was to set out amendments to the Economic Crime (Anti-Money Laundering) Levy Regulations 2022 (SI 2022 / 269) to make further provision relating to the Economic Crime Levy, including levy enforcement frameworks, appeals, provisions for collection authorities to require information from their population, record preservation obligations, cooperation between collection agencies and information sharing, recovery of overpayments, penalties and a consequential amendment to other legislation.

Separately, HM Treasury and the Home Office have published an "Economic Crime Plan 2" for 2023-2026". It is intended to build on the first Economic Crime Plan by delivering outcomes to cut crime, protect national security, and support the UK's legitimate economic growth and competitiveness.

It commits to:

- Reduce money laundering and recover more criminal assets;
- Combat kleptocracy and driving down evasion of sanctions; and
- Cut fraud.

"FAILURE TO PREVENT FRAUD" OFFENCE:

The Home Office has issued a Press Release regarding a new failure to prevent fraud offence, (which will make it easier to prosecute a large organisation, based on Companies Act 2006 criteria, if an employee commits fraud for the organisation's benefit) and it includes:

"If fraud is committed by an employee of an organisation, the organisation must be able to demonstrate it had reasonable measures in place to deter the offending or risk receiving an unlimited fine. The proposed legislation encourages businesses to do more to deter offending which will help cut crime and protect consumers, investors, other businesses and the taxpayer from fraudulent practices.

The tighter legislation, to be introduced through the Economic Crime and Corporate Transparency Bill, will allow prosecutors to hold big companies to account if an employee commits fraud for the organisation's benefit, and they did not have reasonable prevention procedures in place.

The new failure to prevent fraud offence will protect consumers from dishonest and misleading sales practices, and level the playing field for the majority of businesses that behave responsibly and will protect the public from a wide range of harms including dishonest sales practices, false accounting and hiding important information from consumers or investors. It will bring the law on fraud in line with bribery.

A business could face legal action if, for example, employees were selling products to a customer under false pretences. It could also be held accountable if employees falsified accounts to mislead investors. Under both examples, a business could receive an unlimited fine if it is found to not have reasonable fraud prevention procedures in place.

There will be no requirement to prove that company bosses ordered or knew about a fraud committed by an employee, although a business will not be liable if it can prove reasonable measures were in place to deter the offence. The government will publish guidance on reasonable prevention measures in due course. The offence will not be enforced until the guidance is published."

ACTION FOR FIRMS
Implementing clear policies and procedures will be a key defence when the new offence becomes effective. Firms should look out for the Government's guidance consider the impact of this on their internal policies and procedures.

CHARITIES

CHARITY COMMISSION INQUIRY INTO CHARITY WHICH MADE NON-CHARITABLE PAYMENTS:

The Charity Commission has published findings of an inquiry, which includes:

"The Commission concluded that the charity's trustees had failed to fulfil their duties to protect the charity and its assets and failed to demonstrate any effective oversight of senior staff leading to the serious misconduct and / or mismanagement, including misuse of funds and other assets. The charity (which is no longer registered and had its bank accounts frozen in 2015) operated an Evangelical Church in Croydon.

During the inquiry, the regulator found evidence that the charity spent approximately £95,000 on trips overseas without any authorisation or clear charitable purpose. The trips, to locations including Italy, Greece and Austria, were led by former pastor. It also uncovered that day-to-day living expenses such as food, domestic purchases, medical bills, vets' bills, and gym memberships, all of which appeared to be of a personal nature, were claimed and paid out by the charity in the absence of any expense policy or clear financial controls.

The inquiry also found that cheques totalling £300,000 had been paid to the charity's former pastor between 2014 and 2015. £225,000 of the £300,000 had been transferred out of the charity's account and placed into a personal account to reduce monthly mortgage interest payments before being transferred back to the charity. The regulator discovered that no guarantee had been obtained or security measures put in place prior to transferring the significant sum, placing the funds at considerable risk.

The regulator's investigation also found that most of the charity's spending was incorrectly categorised and lacked sufficient information to prove it was for charitable purposes. This failure resulted in the charity being liable to pay £543,285.82 in additional taxes."

ACTION FOR FIRMS

Whilst cases such as this are unusual, it does highlight the need, when acting for a charity (particularly as an auditor) of the need to:

- Ensure that the accounting system includes adequate controls;
- Ensure that amounts receivable are expected to be recovered; and
- Consider whether there is any liability to corporation tax arising as a result of expenditure not being charitable in nature.

CHARITY COMMISSION UPDATE ON CHARITIES ACT 2022:

The Charity Commission has provided a summary update regarding changes, brought about by the Charities Act 2022, which are due to come into effect in Spring 2023, which includes:

"Selling, leasing or otherwise disposing of charity land:

Charities must comply with certain legal requirements before they dispose of charity land. Disposal can include selling, transferring or leasing charity land. The Act will simplify some of these legal requirements. The changes will include:

- Widening the category of designated advisers who can provide charities with advice on certain disposals;
- Confirming that a trustee, officer or employee can provide advice on a disposal if they meet the relevant requirements;
- Giving trustees discretion to decide how to advertise a proposed disposal of charity land;
- Removing the requirement for charities to get Commission authority to grant a residential lease to a charity employee for a short periodic or fixed term tenancy;
- Clarifying the legal requirements that apply when a charity is selling, leasing or otherwise disposing of land to another charity; and
- Updating the statements and certificates that must be included in disposal or mortgage documents for charity land.

Using permanent endowment:

Put simply, permanent endowment is property that your charity must keep rather than spend.

The Act will introduce new statutory powers to enable:

- Charities to spend, in certain circumstances, from a 'smaller value' permanent endowment fund of £25,000 or less without Commission authority; and
- Certain charities to borrow up to 25% of the value of their permanent endowment fund without Commission authority.

Charities that cannot use the statutory powers will require Charity Commission authority.

A new statutory power will enable charities that have opted into a total return approach to investment to use permanent endowment to make social investments with a negative or uncertain financial return, provided any losses are offset by other gains.

Charity names:

The Commission can currently direct a charity to change its name if it is too similar to another charity's name or is offensive or misleading.

The Act will enable the Commission to:

- Direct a charity to stop using a working name if it is too similar to another charity's name or is offensive or misleading. A working name is any name used to identify a charity and under which the activities of the charity are carried out. For example, 'Comic Relief' is the working name of the charity 'Charity Projects';
- Delay registration of a charity with an unsuitable name or delay entry of a new unsuitable name onto the Register of Charities; and
- Use its powers in relation to exempt charities in consultation with the principal regulator."

ACTION FOR FIRMS
For those involved in charity assignments this was covered as part of our Charities Update, which is available to purchase on demand

ACADEMIES ACCOUNTS DIRECTION:

The Education and Skills Funding Agency ("ESFA") has issued the Academies Accounts Direction 2022 to 2023, which can be obtained from their website.

In terms of "What's New", it is summarised that the 2022 to 2023 Direction does not introduce any new requirements, with the changes being made providing clarification on existing requirements.

The changes can be found on pages 5 and 6 of the Direction and page 3 of the model accounts and it is summarised that these changes have:

- "Clarified how trustees should use the Direction;
- Clarified the expectations for interim arrangements, in the absence of key signatories;
- Updated feedback on non-compliance with the Direction and updated the themes arising from ESFA's assurance work;
- In response to school buildings' safety risk, we have enhanced the Direction's content - we have:
  - Clarified that the trustees' report on principal risks and uncertainties should consider those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations;
  - Clarified that the review of value for money statement encompasses estates safety and management;

- Suggested that accounting officers should consider demonstrating how they have effectively used relevant funding to ensure the trust's estate is safe, well-maintained, and complies with relevant regulations, as one of their value for money examples; and
- Clarified that the statement on regularity, propriety and compliance encompasses estates safety and management;

» Updated the guidance on the treatment of loans;

» Reminded academy trusts of the need to separately disclose material income sources; and

» Clarified that teaching assistants are categorised as support staff in the staff costs note."

HAT RESPONSE
We will be reviewing the updated Direction and will re-issue our Academies Methodology prior to the summer break.

PENSIONS

NEW TPR GUIDANCE REGARDING EMPLOYER RELATED INVESTMENTS:

New guidance has been published by The Pensions Regulator ("TPR") reminding trustees and employers of the restrictions on using pension scheme funds for employer related investments and the risk of criminal prosecution. Their Press Release states:

"The guidance makes clear that, aside from certain exceptions, no more than 5% of the current market value of pension scheme assets may, at any time, be invested in employer related investments ("ERI"), and no assets may be loaned to the employer.

Breaches of these rules are a criminal offence. Recent examples where trustees have been prosecuted by TPR include TPR's case against the former owner of Norton Motorcycles, Stuart Garner, who in March last year was handed a suspended prison sentence for illegally investing money from pension schemes where he acted as a trustee into his Norton Motorcycles business. And in November last year, two former pension scheme trustees received suspended prison sentences for making illegal loans of £236,000 from a company pension scheme to the scheme's employer."

There appear to be no legislative changes which have driven the need to update this guidance, although given recent legal cases, TPR has felt it necessary to further emphasise the requirements and this is the reason for the update to their guidance.

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