
Kandidatafhandling

Analyse og vurdering af "Key Audit Matters"

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Forord

Denne kandidatafhandling er afslutningen på et halvanden årigt uddannelsesforløb på cand.merc.aud. studiet på Aalborg Universitet, og er udarbejdet i perioden fra september 2016 til og med december 2016 med udgangspunkt i faget revision.

Formålet med afhandlingen er at udarbejde et selvstændigt speciale, der er relevant og aktuelt for revisors nuværende virke, og gennem afhandlingen kunne demonstrere færdigheder og viden inden for et afgrænset område.

Afhandlingen omhandler tiltag, der har resulteret i ændringer til den uafhængige revisors revisionspåtegning ud fra et ønske hos regnskabsbrugere og investorer om at forbedre og forøge informationsværdien for børsnoterede virksomheder gennem den uafhængige revisors revisionspåtegning, samt forventningerne til disse tiltag og ændringer, hvorfor afhandlingens emne har relevans for revisionsbranchen som helhed. Da afhandlingen omhandler nye love, bestemmelser og standarder til den uafhængige revisors revisionspåtegning, som endnu ikke er effektueret, vil afhandlingens vurdering og konklusion omfatte forventninger til fremtiden, hvilket betyder, at det er subjektive holdninger, vurderinger og udtalelser, der ligger til grund for disse afsnit i afhandlingen.

Interessen for afhandlingens emne tager udgangspunkt i det daglige virke som revisor, hvor også det indledende kendskab til KAM stammer fra, og endvidere er begge engageret i revisionsopgaver, hvor emnet er relevant og aktuelt for kommende revisionspåtegninger.

Afslutningsvis takkes vejleder Jesper Seehausen for kyndig vejledning vedrørende et emne, der i høj grad omhandler forhold som endnu ikke er effektueret i dansk praksis, hvorfor besvarelsen af afhandlingens problemformulering tillige er baseret på udenlandske erfaringer og subjektive holdninger.

God læselyst.

Executive summary

This master's thesis deals with an analysis and assessment of the paragraph "Key Audit Matters" in the independent auditor's report which for instance is effective for Danish listed companies with a balance sheet date on 15 December 2016 or later.

IAASB¹ commenced a study in 2006 concerning the independent auditor's report as this is today; a large part of this is generic text. This study was able to document a request for alterations to the current auditor's report as well as the request for more informative value. Therefore, IAASB subsequently initiated a process for updating the auditor's report. This resulted in the publication of the updated auditing standard as well as a new auditing standard called ISA 701. The process with the update as well as the preparation of the new ISA 701 took place by preparing a draft which was submitted for consultation – in this way interested parties could express their opinions, ideas and assessment of the new measurements related to the new standards. The new auditor's report deals with the requirement for a paragraph in the auditor's report which is to provide more informative value to the financial statement user and investors regarding the individual company, as well as this is to create more transparency regarding the performed audit. Therefore, there is a request for a transition from the generic and standard designed auditor's reports to company-specific and value-adding auditor's reports which will contribute to the financial statement users' as well as the investors' understanding of the company, the company's specific risks, the audit of the company as well as the basis for decisions.

In order to create understanding for the auditor's work and current as well as future challenges in relation to the reporting of a performed audit to the financial statement user – and in order to set the frames of the thesis' analysis and assessment - chapter 2 of this thesis will, based on theoretic models and methods, cover the basic thought regarding the auditor's work through principal/agent theory as well as the theory on information, expectation and comprehensibility gap, which exists between the financial statement user and the auditor. After the theoretical part of the thesis, there will be an account of the updated auditing standards, the new ISA 701, EU regulation as well as national laws and provisions which apply and which are relevant to the topic and limited scope of this thesis.

Based on the explanatory part of the thesis, selected responses to the consultation will be analysed in chapter 3, these are replies to the exposure draft submitted by IAASB. In this way, the different interested parties' opinions and assessments are included in an attempt to create a varied and representative picture of the expectations for and opinions to the new standard, ISA 701, which for instance is to form KAM's concluding opinion. The interested parties include accountancy bodies as well as auditors, authorities, preparers of financial statements as well as financial statements users.

¹ IAASB (The International Auditing and Assurance Standards Board) is an organization under IFAC (International Federation of Accountants)

Subsequently, chapter 3 of this thesis deals with an analysis of IAASB's ISA 701 from January 2015, FRC's² ISA 700 from June 2013 and NBA's³ ISA 702 from December 2014 as well as PCAOB's⁴ "Reproposed draft" from May 2016. The purpose of this analysis is to illustrate similarities and differences existing among these standards; and based on the conclusion of the analysis, foreign auditor's reports (which have already been presented, including reporting of KAM in Great Britain and Holland) will be included as basis of assessment of future auditor's reports in Denmark – these are also to include a section on KAM according to IAASB's ISA 701.

Following this analytical comparison of the different auditing standards, we have prepared an analysis of the presented auditor's reports from both Great Britain and Holland based on the standards according to the previous analysis, illustrating differences and similarities between these. These auditor's reports comprise three companies listed in Great Britain as well as one company listed in Holland and the analysis focuses on content and composition of the auditor's reports regarding two financial years for each company. This illustrates the development as well as similarities and differences between the auditor's reports regarding two financial years following each other and presented by the same auditor. Concluding, a comparison will be made regarding the reviewed auditor's reports with IAASB's example of an auditor's report presented according to the updated standards and the new standard, as well as an analysis of the auditor's reports for the two British companies when electing new auditor, here two auditor's reports in two financial years are compared.

In order to substantiate the assessment of this thesis further, we have included foreign experience through reports prepared by FRC as well as from one of the large auditing firms – most of the foreign experience essentially derive from Great Britain. Concluding, an analysis has been made of foreign studies from USA and Germany where the reporting of KAM in a scientific context has been illustrated through testing of for instance, how both professionals and non-professional financial statement users and investors are influenced by reporting of KAM.

Thereby, chapters 2 and 3 form the basis for chapter 4. This chapter includes a discussion and assessment of KAM in its entirety, of the financial statements users' and the investors' advantages of KAM, which meaning KAM will have to the auditor as well as which challenges the auditor is faced with. The conclusion of the thesis is subsequently given in chapter 5.

In our opinion, the implementation of ISA 701 will help meet the financial statement users' expectations for more informative auditor's reports and thereby reduce the expectation gap which IAASB identified in their examination. In order to meet the financial statement users' expectations for more informative auditor's reports, it is important that the KAM descriptions are company-specific and transparent.

The auditor's work will as such not alter as a result of the ISA 701 implementation. This is due to the fact that the auditor already has had to report on significant items in the long-form audit report, including the audit

² FRC: For instance publishes auditing standards in Great Britain and Ireland

³ NBA: For instance publishes auditing standards in Holland

⁴ PCAOB: For instance publishes auditing standards in USA

approach as well as the result of the audit. In relation to the determination of KAM, the auditor must base this on the matters reported in the long-form audit report and determine which matters require significant attention from the auditor in relation to the audit performed.

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Kapitel 1 - Indledning

1.1 Indledning

Gennem århundreder er der blevet udført revisionslignende handlinger og kontrolaktiviteter for at forebygge og opdage svindel, hvilket kan spores tilbage til tidligere civilisationer i det sydøstlige Europa og Asien.⁵ I dag er revisioner underlagt en lang række love, regler og standarder, som fra tid til anden bliver opdateret og ændret af bl.a. IAASB, som udsender de internationale retningslinjer for udførelsen af en revision m.v.

Ifølge dansk lovgivning er revisor ”offentlighedens tillidsrepræsentant”, jf. revisorlovens § 16, hvilket betyder, at revisor agerer offentlighedens øjne og øre i relation til at verificere virksomheders udadgående informations flow, således offentligheden kan stole på disse informationer. Det lader dog ikke til, at der altid er overensstemmelse mellem offentlighedens forventninger til revisors arbejde og det faktiske arbejde, som revisor er underlagt i henhold til de internationale revisionsstandarder. Denne problemstilling har afledt følgende udtalelse fra Charlotte Jepsen, som er administrerende direktør for FSR – danske revisorer.

*”Der bør gøres mere for at lukke den forventningskløft, der er mellem, hvad offentligheden forventer af revisor, og det arbejde, revisor rent faktisk skal udføre. Branchen har en stor udfordring her med at fortælle om revisors arbejde, og hvad der ligger i en blank påtegning. En blank påtegning giver høj grad af sikkerhed for, at regnskabet er retvisende for virksomhedens økonomiske situation, men det er ikke nogen garanti for, at virksomheden har det økonomisk godt. Vi er dog meget bevidste om, at fx revisors kommunikation i påtegningen kan blive mere tydelig. Af samme grund støtter foreningen det arbejde, der foregår hos den internationale standardudsteder IAASB om at forbedre revisors kommunikation i påtegningen.”*⁶

Udtalelsen kommer på baggrund af rapporten ”Den finansielle krise i Danmark – årsager, konsekvenser og læring”. I rapporten skrives der følgende om revisors arbejde:

*”Det bør overvejes, om der er behov for en mere entydig kommunikation og forventningsafstemning i forhold til revisors rolle og opgave, idet der efter udvalgets opfattelse synes at være en kløft mellem det, som offentligheden tillægger revisors opgaver og ansvar, og det, som revisor rent faktisk udfører af opgaver og har som ansvar.”*⁷

Afledt af IAASB’s undersøgelser tilbage i år 2006 omkring regnskabsbrugernes og investorernes ønske om en mere informativ og virksomhedsspecifik revisionspåtegning, er der udgivet en ny revisionsstandard, som

⁵ The evolution of auditing: An analysis of the historical development, <http://www.davidpublishing.com/Upfile/12/2/2012/2012120283233169.pdf> - lokaliseret 08-10-2016

⁶ <http://www.fsr.dk/Nyheder%20og%20presse/Pressemeddelelser/Pressemeddelelser%202013/Rangvid-udvalgets-rapport-om-finanskrisen> - lokaliseret 22-09-2016

⁷ ”Den finansielle krise i Danmark - årsager, konsekvenser og læring”, side 46 - <https://www.evm.dk/publikationer/2013/18-09-13-den-finansielle-krise-i-danmark> - lokaliseret 08-10-2016

ændrer den nuværende revisionspåtegning markant. Den ændres således fra kun at indeholde generiske afsnit til at være mere individuel på grund af omtale af såkaldte ”Key Audit Matters”⁸ for børsnoterede virksomheder.

1.2 Problemformulering

Formålet med den nye og de opdaterede revisionsstandarder er således at mindske forventningskløften ved at give revisor bedre mulighed for at være informativ og specifik over for regnskabsbruger omkring den udførte revision.

Denne afhandling vil derfor behandle revisors nye mulighed for at kommunikere til regnskabsbruger gennem revisionspåtegningen, herunder forventningerne hertil og hvilke erfaringer udlandet har gjort sig efter implementering af lignende standarder, samt hvilke ting, som revisor skal være opmærksom på, og hvorledes sikre revisor at rapporteringen er korrekt. Afhandlingens problemformulering lyder således:

- Kan implementeringen af ISA 701 (KAM) forventes at imødekomme regnskabsbrugers forventninger til mere informative påtegninger, og hvilke udfordringer stiller det til revisors arbejde?

1.3 Afgrænsning

Følgende afsnit har til formål at begrænse afhandlingens omfang, så denne kun vil behandle relevante forhold, der har betydning for besvarelsen af afhandlingens problemformulering. Afledt heraf vil der i afhandlingen blive refereret til kilder, som der ikke vil blive redegjort yderligere for, da dette ikke anses for nødvendigt i relation til opgavebesvarelsen. Afgrænsningen vil således bidrage til en retningsbestemt og specifik besvarelse af problemformuleringen.

I den redegørende del af afhandlingen vil der blive gjort brug af indsamlet data, som udelukkende vil omhandle sekundær empiri, hvilket betyder, at afhandlingen afgrænses fra at inddrage primær data, såsom selvindsamlet vurderinger og holdninger, eksempelvis ved hjælp af spørgeskemaer og/eller lignende.

Som det fremgår af problemformuleringen vil afhandlingens omdrejningspunkt være ISA 701⁹, som omhandler kommunikation af KAM i den uafhængige revisors revisionspåtegning. Udsendelsen af denne nye revisionsstandard var en del af en ”pakke opdatering”, hvilket omfattede opdateringer af hidtil gældende revisionsstandarder samt den nye revisionsstandard, benævnt ISA 701. Afhandlingens fokusområde er defineret som ISA 701, hvorfor opdateringerne til de øvrige revisionsstandarder vil blive behandlet i begrænset omfang, og vil kun blive inddraget i relation til den samlede forståelse og vurdering af KAM.

Afhandlingen vil i dets redegørende kapitel i et vist omfang beskrive revisors virke med udgangspunkt i relevant lovgivning, som findes relevant i forhold til besvarelsen af problemformuleringen. I denne sammen-

⁸ Herefter anvendes forkortelsen KAM

⁹ ISA 701 Kommunikation af centrale forhold ved revisionen i den uafhængige revisors erklæring

hæng afgrænses der fra inddragelse af udenlandsk gældende lovgivning, som måtte have indflydelse på udenlandske revisorerers arbejde. Afhandlingen vil således behandle problemformuleringen ud fra et dansk perspektiv, herunder dansk lovgivning såsom revisorloven, erklæringsbekendtgørelsen og internationale revisionsstandarder samt EU-forordningen.

Til trods for afgrænsningen af udenlandsk lovgivning vil der i afhandlingens kapitel 3 blive inddraget data til brug for analysen, som er underlagt udenlandsk lovgivning, hvilket ikke nødvendigvis er i overensstemmelse med dansk ret og praksis. Inddragelsen heraf anses dog for at være af væsentlig karakter i forhold til afhandlingens analyse, hvorfor der afgrænses for en gennemgang af de pågældende nationale love og bestemmelser, som kan give anledning til forskelligheder i forhold til dansk praksis. Tillige vurderes eventuelle forskelle ikke at være af så væsentlig karakter, at det vil påvirke afhandlingens konklusion.

Som en del af afhandlingens kapitel 2 vil der blive redegjort for love og bestemmelser, som danske selskaber m.fl. er underlagt. I relation til besvarelse af afhandlingens problemformulering vil fokusområdet dog kun være danske børsnoterede selskaber, eftersom revisor for disse selskaber er forpligtet til at aflægge en revisionspåtegning indeholdende et afsnit om ”Key audit matters” samt udføre revisionen i overensstemmelse med de internationale revisionsstandarder, herunder ISA 701. Det betyder også, at der afgrænses fra at inddrage øvrige selskaber, såvel private som offentlige, der ikke er børsnoteret. Bemærk ligeledes, at der i den forbindelse afgrænses fra behandling af øvrige selskaber og virksomheder, der indgår under den nye definition for virksomheder af særlig offentlig interesse¹⁰ jf. den nye revisorlov vedtaget af folketinget den 19. maj 2016¹¹.

I forlængelse af foregående vil afhandlingen ligeledes være afgrænset fra en gennemgang af alle ISA’er, som der bliver omtalt eller henvist til i afhandlingen, da dette ikke vurderes at bidrage til afhandlingens besvarelse af problemformuleringen. Afhandlingen forudsætter således, at læser har et kendskab til de øvrige og tidligere ISA’er, som ikke er en del af ”pakke opdateringen” og som behandles i afsnit 2.7.

Ligeledes skal det også bemærkes, at dataindsamlingen til besvarelse af afhandlingens problemformulering er foretaget i september og november 2016, hvilket betyder, at materiale og data som er blevet offentliggjort i den efterfølgende periode frem til aflevering af afhandlingen, ikke er inddraget i afhandlingen, og derved afledt heller ikke i afhandlingens konklusion.

Afslutningsvis skal det bemærkes, at afhandlingen udelukkende vil behandle problemstillingen ud fra revisionsmæssigt perspektiv. Der vil således ikke blive draget parallel eller sammenholdt med øvrige typer af erklæringer.

1.4 Metode

Følgende metodeafsnit har til formål at give indsigt i afhandlingens opbygning og struktur samt, hvilke metoder der er anvendt for at besvare problemformuleringen. Afsnittet vil derfor i sin enkelthed bidrage til

¹⁰ Herefter anvendes forkortelsen PIE (Public Interest Entities)

¹¹ Se afsnit 2.7 for nærmere behandling af PIE definitionen

forståelse af opgavens røde tråd, og sikre, at der er en sammenhæng mellem valg af metode for indsamling af datagrundlag, analyse af dette samt fortolkning og vurdering heraf, som i sidste ende vil resultere i en konklusion, der vil besvare problemformuleringen.

1.4.1 Datagrundlag

Som anført i problemformuleringen er hele afhandlingens omdrejningspunkt den nye internationale revisionsstandard, ISA 701, omhandlende rapportering af KAM i den uafhængige revisors revisionspåtegning.

Der vil i afhandlingen blive gjort brug af en induktiv metode for så vidt angår dataindsamling til brug for afhandlingens analyse, eftersom afhandlingen vil tage udgangspunkt i den nye ISA 701. Der vil således blive inddraget subjektive vurderinger og holdninger til indførslen af den nye standard. Ved hjælp af denne tilgang til indsamling af data vil afhandlingens empiri danne grundlag for problemformuleringens besvarelse.

Afhandlingens datagrundlag vil i al væsentlighed bestå af sekundær empiri, da den redegørende såvel som den analyserende del af afhandlingen vil gøre brug af eksisterende data. Datagrundlaget, som vil blive inddraget og anvendt i afhandlingen, vil således omfatte kvalitativ data, herunder offentligt tilgængelig data såsom internationale revisionsstandarder, videnskabelige artikler udgivet af forskellige nationale og internationale organisationer og foreninger, bøger, rapporter, publikationer, hørings svar og tidsskrifter samt registerdata såsom årsrapporter fra danske og udenlandske selskaber.

1.4.2 Kildekritik

Ved anvendelse af indhentet sekundær datagrundlag er udgangspunktet en kritisk stillingtagen til udgivers formål med udgivelsen samt eventuelle subjektivitet, og derved manglende objektivitet. I videst muligt omfang vil afhandlingen gøre brug af data, som er publiceret af anerkendte organisationer og foreninger, som anses for at have en høj troværdighed. Dog vil afhandlingen i et vist omfang ligeledes inddrage data, herunder holdninger og vurderinger, som i en vis udstrækning vil være af subjektiv karakter afledt af udgivers formål og position, hvorfor der ved anvendelse heraf vil blive taget højde for manglende objektivitet, for således at sikre og opnå en neutral vurdering og holdning til afhandlingens problemstilling.

1.4.3 Disposition og struktur

Kapitel 2 - Redegørelse

Afhandlingens kapitel 2 vil med udgangspunkt i en gennemgang af teorier, der anses for relevante i forhold til besvarelsen af afhandlingens problemformulering, omhandle revisors rolle og dennes virke, herunder en gennemgang af den informationsasymmetri, der forekommer mellem selskabernes interne og eksterne parter, samt hvorledes regnskabsbruger opfatter revisors arbejde. I forlængelse af den teoretiske gennemgang vil fokus blive rettet mod forhold af lovgivningsmæssig karakter, som revisor er underlagt. Indledningsvis vil der blive redegjort for sammenhæng mellem lovgivning og revisionsstandarder, herunder god revisorskik, og derefter vil fokus blive rettet de væsentligste forhold i relation til overholdelse af lovgivning, såsom væsentlighed, uafhængighed, rapportering og EU-forordningen, som alle vurderes at være essentielle set i lyset

af den nye revisionspåtegning, som revisor er pålagt at udarbejde i henhold til dansk lovgivning. Afslutningsvis vil kapitlet introducere erklæringsbekendtgørelsen, herunder hvad dennes funktion har, som grundet sit indhold vil lede frem til en gennemgang af de internationale revisionsstandarder, herunder ISA 701, som er afhandlingens omdrejningspunkt.

Kapitel 3 - Analyse

Dette kapitel vil indledningsvis omhandle en gennemgang af relevante hørings svar til IAASB's høringsudkast "Exposure draft", hvor afhandlingen vil inddrage synspunkter og holdninger fra flere interessenter til en ny revisionspåtegning, herunder revisororganisationer såvel som revisorer, myndigheder, regnskabsaflæggere og regnskabsbrugere. Derudover vil kapitlet indeholde en analyse, der vil illustrere ligheder og forskelligheder mellem forskellige revisionsstandarder, som efterfølgende finder anvendelse af inddragelse af aflagte revisionspåtegninger fra Storbritannien og Holland. Inddragelse af disse revisionspåtegninger har til formål at danne et grundlag af forventninger til de kommende danske revisionspåtegninger aflagt i overensstemmelse med de ajourførte revisionsstandarder og den nye ISA 701. I den forbindelse inddrages revisionspåtegninger aflagt af forskellige revisorfirmaer for at skabe et repræsentativt grundlag af de aflagte revisionspåtegninger, og derved bidrage til realistiske forventninger. Desuden vil afsnittet også analysere revisionspåtegninger for to på hinanden efterfølgende år, hvor der er blevet valgt ny revisor for at anskueliggøre, om revisorer har forskellige opfattelser af den samme virksomhed, og hvorledes det vil komme til udtryk i revisionspåtegningen. Kapitlet vil afslutningsvis omhandle erfaringer, som man har gjort sig i udlandet omkring den nye revisionspåtegning, og i forlængelse heraf vil der blive inddraget videnskabelige studier, der forsøger at afdække nogle af de spørgsmål, der er opstået i forlængelse af revisionspåtegningens KAM afsnit.

Kapitel 4 - Diskussion og vurdering

Afhandlingens kapitel 4 vil med udgangspunkt i den udførte analyse i det foregående kapitel diskutere og vurdere på nogle af de resultater og konklusioner, som kan udledes af kapitel 3. Kapitlet vil indledningsvis omhandle en generel diskussion og vurdering af ISA 701 og rapportering af KAM som helhed, hvorledes en vurdering med udgangspunkt i den gennemførte analyse vil komme til udtryk. Dernæst vil kapitlet omhandle en diskussion og vurdering af forventningerne til regnskabsbrugers udbytte af den nye revisionspåtegning, hvori der vil blive draget paralleller til gennemgang af forventnings-, forståelses- og informationskløften fra kapitel 2, som var med til at danne grundlag til IAASB's indførelse af de ajourførte revisionsstandarder samt ISA 701. Afslutningsvis vil kapitlet omfatte en diskussion og vurdering af, hvilken betydning de ajourførte revisionsstandarder samt ISA 701 vil få for revisor, herunder tage udgangspunkt i, hvilke handlinger revisor skal udføre for at opfylde kravene til disse, samt hvilken betydning det vil få for revisors rapportering.

Kapitel 5 - Konklusion

Kapitel 5 vil omfatte afhandlingens konklusion, hvor der vil blive trukket tråde og henvist til de afsnit og områder, som de foregående kapitler har behandlet, hvilket vil lede frem til en samlet konklusion, der besvarer afhandlingens problemformulering.

Kapitel 2 - Redegørelse

Følgende kapitel vil omfatte den redegørende del af afhandlingen, der har til formål at understøtte den akademiske indgangsvinkel til afhandlingens problemstilling, hvilket både vil omfatte gennemgang af teori samt en redegørelse af relevant lovgivning og praksis i relation til revisors virke.

2.1 Revisionsteori

I følgende afsnit vil der blive redegjort for forskellige relevante teorier ud fra et akademisk synspunkt om handlende revision, som underbygger årsagen til udgivelsen og implementeringen af den nye og de ajourførte revisionsstandarder. De efterfølgende teorier kan således relateres direkte til afhandlingens omdrejningspunkt, som er ISA 701, og vil ligeledes finde anvendelse og blive inddraget i kapitel 4 omkring diskussion og vurdering, og derved bidrage til afhandlingens konklusion.

Ud fra et historisk perspektiv er efterspørgslen på revision opstået som følge af spredning i ejerkredsen hos virksomheder, og derved en spredning mellem investor og ledelse. I en teoretisk kontekst ville behovet og efterspørgslen på revision forekomme på et langt lavere niveau end den aktuelle, hvis alle virksomheder var personlig ejet og selvfinansieret, da dette ville eliminere behovet for formidling af informationer fra virksomheden til investor. Spredning i ejerkredsen betyder nemlig, at der opstår informationsudveksling fra virksomhedens ledelse til ejerkredsen, således sidstnævnte kan danne sig et beslutningsgrundlag, og det er i denne formidlingsproces, at revisor udføre sit virke og agere uafhængig tredjepart for at sikre, at informationsudvekslingen fra virksomhedens ledelse til investor og interessenter i al væsentlighed er korrekt. Informationen kan bl.a. formidles i et regnskab, hvilket har afledt, at et regnskab aflagt efter nutidens standarder, love og bestemmelser skal indeholde en påtegning afgivet af en uafhængig revisor.

Den teoretiske fortolkning af årsagen til efterspørgsel på revision fra investor og ledelse er dog i dag tilsidesat grundet, at revisors virke er reguleret af både love og bestemmelser. Det ændrer dog ikke ved det faktum, at revisor i historisk perspektiv også har ageret offentlighedens tillidsrepræsentant, som i dag er reguleret ved lov.¹²

Foregående antagelser leder frem til en gennemgang af de revisionsmæssige teorier, der i denne sammenhæng anses for relevante og som kan bidrage til besvarelsen af afhandlingens problemformulering.

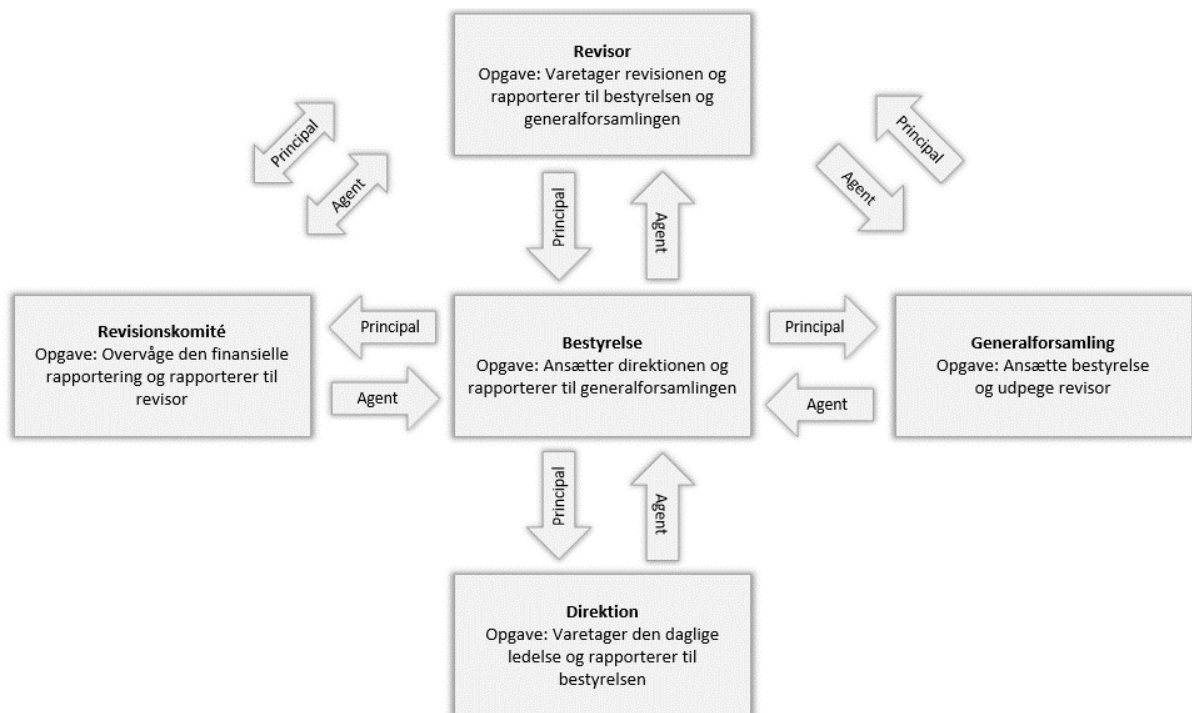
2.1.1 Principal/agent teorien

Følgende afsnit vil ved hjælp af principal/agent teorien belyse revisors rolle, virke og funktion ud fra et teoretisk perspektiv, som offentlighedens tillidsrepræsentant til sikring af korrekt finansiel rapportering uden væsentlig fejlinformation til regnskabsbruger. Teorien vil redegøre for revisionsbehovet i det tilfælde, hvor ejerkredsen ikke er den samme som den daglige ledelse med det formål at sikre, at ledelsen handler i ejerens

¹² Revisorlovens § 16

interesse. Formålet med redegørelsen af teorien er at kunne inddrage et teoretisk perspektiv i forhold til besvarelsen af afhandlingens problemformulering i de efterfølgende kapitler.

Principal/agent teorien tager udgangspunkt i, at der eksisterer en virksomhed, hvor ejer (principal) har ansat en ledelse (agent), hvilket i henhold til følgende figur 1 både kan omfatte en bestyrelse og en direktion. Ud fra denne betragtning anses ledelsen for at være en ressource for ejeren, der indgår i virksomheden og som skal bidrage med dets kompetencer for at opnå ejerens ønskede udbytte.



Figur 1: Visuel illustration af Principal/agent teorien¹³

Ved ansættelse af en ledelse overdrages ejerens daglige beslutningsbemyndigelse til ledelsen, som betyder, at ledelsen kan disponere over ejerens aktiver. Ledelsens opgave er således at forvalte ejerens aktiver i ejerens interesse, der typisk vil omfatte et mål om økonomisk indtjening til virksomheden, som derved kan anvendes til aflønning af virksomhedens ressourcer, dvs. ansatte mv., herunder også ledelsen, og give ejeren et økonomisk afkast af sin investering.

Ejerens afkald på at disponere over dets aktiver betyder, at ledelsen vil stå for den daglige forvaltning af virksomhedens drift, hvilket betyder, at ledelsen vil have adgang til en større mængde information om virksomheden end ejeren, hvorved der opstår informationsasymmetri mellem ejer og ledelse.

Som udgangspunkt opnår ledelsen også sit mål ved at blive aflønnet som virksomhedens ressource i overensstemmelse med ledelsens kontrakt, og derved har ledelsen også et incitament til at skabe indtjening i

¹³ Egen tilvirkning med inspiration af Rolf Elm-Larsen, Forvaltningsrevision (2013): Begreb, teori og proces (3. udgave)

virksomheden. Der opstår dog en problemstilling, når ledelsen ikke længere handler i overensstemmelse med ejerens interesser. Det kan omfatte en simpel problemstilling mellem ledelsen og ejeren omkring indsats kontra aflønning, men det kan eksempelvis også omfatte, at ejeren ønsker et afkast af sin investering på kort sigt medens ledelse ønsker et større afkast på længere sigt. Dette kan aflede såkaldte skjulte handlinger, som ejeren ikke har mulighed for at kontrollere eller opnå informationer om grundet den overdragede dispositionsret og informationsasymmetrien. Denne problemstilling kan forsøges løses ved at indføre styrings- og kontrolsystemer eller incitamentsaftaler.

Styrings- og kontrolsystemer kan omfatte måder, hvorpå ejeren kan overvåge ledelsens aktivitet og handlinger, hvilket eksempelvis kan ske gennem finansielle rapporteringer og sikring af funktionsadskillelse. Dog vil ejeren aldrig kunne tilgå fuldstændig samme informationsniveau som ledelsen, da dette ligger implicit i overdragelsen af den daglige ledelse. Som alternativ til eller i kombination med styrings- og kontrolsystemer kan ejeren indføre incitamentsaftaler, der enten kan være af materiel eller immateriel karakter, såsom økonomiske bonusser eller forfremmelse. Det kræver dog, at ledelsen kan se en sammenhæng mellem indsats og udbytte. Incitamentsaftaler kan dog også medføre en yderligere interessekonflikt mellem ejer og ledelse, såfremt aflønningen sker på baggrund af forhold eller omstændigheder, som ledelsen selv kan påvirke eller disponere over.

Hvis en interessekonflikt opstår, vil ledelsen som konsekvens af informationsasymmetrien kunne drage fordel af ejerens manglende indsigt i den daglige forvaltning og de daglige beslutninger, som ledelsen træffer, og derved kan ledelsen gennemføre såkaldte skjulte handlinger for egen vinding skyld, og det er i denne situation, at behovet for revision opstår. Med henvisning til figur 1 ansætter generalforsamlingen derfor endnu en agent, en uafhængig revisor, som skal agere tredjepart i forholdet mellem ejer og ledelse.

I modsætning til ledelsens aflønning vil revisor altid blive aflønnet ud fra en forud indgået aftale, hvilket har den afledte effekt, at revisor ikke kan påvirke egen indtjening på baggrund af indsats i den pågældende situation eller i perioden, hvor arbejdet udføres, hvilket giver revisor mulighed for at forblive uafhængig over for de givne informationer, som ledelsen rapporterer til ejeren, herunder regnskaber indeholdende en revisionspåtegning.

Revisors opgave som uafhængig tredjepart er derfor at foretage revision af de informationer, som rapporteres af ledelsen til ejeren, således sidstnævnte og eventuelle andre interessenter kan opnå sikkerhed for, at informationer rapporteret af ledelsen giver et retvisende billede af virksomheden, og kan benyttes som beslutningsgrundlag. På den måde nedbringes en del af den risiko, som ejeren har påtaget sig ved at overlade sine aktiver til ledelsen, og samtidig giver det også sikkerhed for ledelsen, at informationerne gennemgår revision, da dette forøger troværdigheden af ledelsens arbejde, hvilket kan medføre en højere aflønning, da ejeren ofte vil honorere ledelsen på baggrund af udførte præstationer. Der er således en gensidig interesse i revision for både principal og agent.

I relation til danske børsnoterede selskaber, hvor der efter lovkrav som udgangspunkt skal være både en bestyrelse og en direktion¹⁴, som ifølge teorien vil besidde agentrollen valgt af henholdsvis generalforsamlingen og bestyrelsen, skal der tillige efter lovkrav som udgangspunkt udpeges en revisionskomité, som har direkte kontakt til den udpegede revisor. Denne komité skal bestå af bestyrelsesmedlemmer, som er uafhængige af virksomheden og dennes aktiviteter, og dennes formål er at sikre bestyrelsens kommunikation med den uafhængige revisor, herunder informere den resterende del af bestyrelsen om væsentlige revisionsmæssige forhold, hvilket kræver, at komitéen besidder kompetencer inden for revision og regnskab. Desuden skal komitéen overvåge og kontrollere den finansielle rapportering, som direktionen leverer til bestyrelsen. Dette indebærer bl.a., at komitéen indirekte gennem vurdering af interne kontrol- og forretningsprocesser er med til at sikre, at den uafhængige revisor gennemfører revisionen objektivt, og ikke bliver påvirket af ledende medarbejders manglende uafhængighed. Afslutningsvis skal det også bemærkes, at revisionskomitéen også har til opgave at rapportere om væsentlige forhold i regnskabet for at sikre tilstrækkelig informationsdeling til regnskabsbrugere, hvilket kan sammenlignes med revisors kommende opgave i henhold til ISA 701.

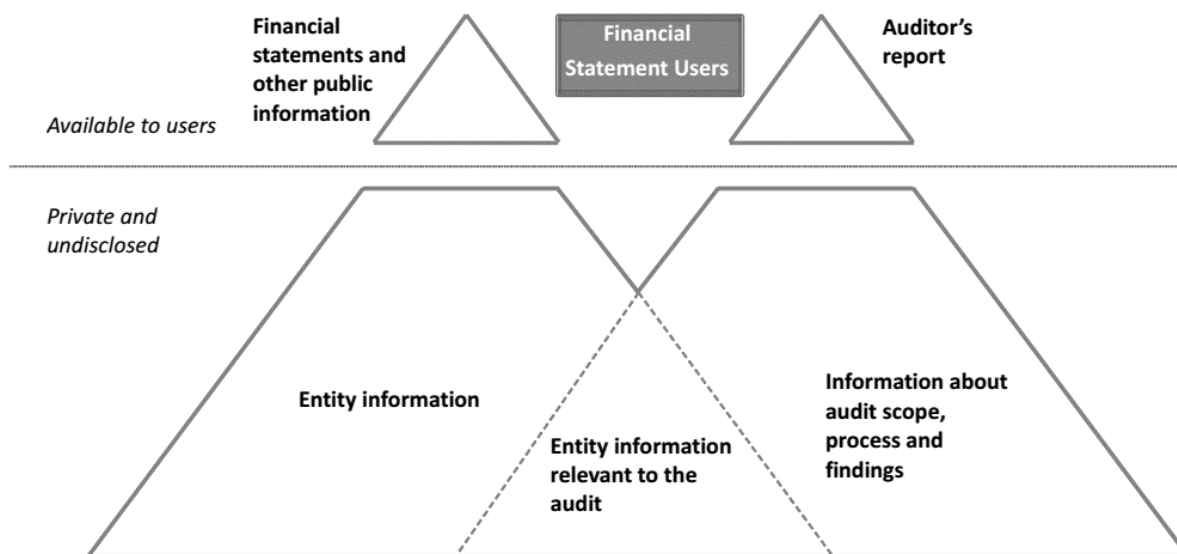
Gennemgangen af principal/agent teorien anskueliggøre derfor, at informationsasymmetrien er central i forhold til behovet for revision, revisors rolle og virke samt funktion, da principalens hovedformål med at udpege en revisor er at mindske informationskløften mellem ledelsen og ejeren.

2.1.2 Informationskløften

Informationskløften er en teori, der i nogen grad er inde at berøre nogle af de samme faktorer og forhold, som forekommer i principal/agent teorien.

Overordnet set kan informationskløften defineres som den forskel af information regnskabsbruger har adgang til gennem offentligt tilgængelig materiale, såsom årsrapporter og andre virksomhedsoplysninger, og den information som regnskabsbruger ikke har adgang til. Teorien danner således grundlag for investorers ønske om at opnå større indsigt i virksomhedernes økonomiske situation, således investorerne har et bedre beslutningsgrundlag. Informationskløften har IAASB illustreret ved hjælp af følgende figur 2.

¹⁴ Aktieselskabslovens § 111



Figur 2: IAASB's illustration af informationskløften¹⁵

IAASB angiver i deres figur, at der på den øvre side af kløften illustreret ved den horisontale linje findes offentligt tilgængelig materiale i form af årsrapporter og revisors revisionspåtegning. På den nedre side findes al resterende information omkring virksomheden samt informationer omkring revisors udførte arbejde, som ikke bliver offentliggjort. Implicit i denne figur 2 fremgår ligeledes, at det ikke er al information, som er relevant eller omfattet af revisors arbejde illustreret ved den lille trekant med stiplede linjer, hvorved denne figur også er i overensstemmelse med det næstkommende afsnit, der omhandler forventnings- og forståelseskløften.

Samtidig underbygger teorien også, at regnskabsbruger er bevidst om denne kløft mellem de tilgængelige og de utilgængelige informationer, hvilket medfører udfordringer for regnskabsbruger, herunder investorer, der skal bruge ressourcer på at vurdere om beslutningsgrundlaget er tilstrækkelig for en eventuel investering. Desuden omfatter teorien også, at den rapportering som virksomheder gør tilgængelig for regnskabsbruger sjældent er i overensstemmelse med virksomhedernes kompleksitet, da rapporteringen i de fleste tilfælde udelukkende omfatter de lovpligtige rapporteringskrav, standarder og skemaer, og belyser derfor ikke virksomhedens finansielle beredskab på behørig vis.

I et teoretisk perspektiv har den utilstrækkelige informationsindsigt den konsekvens, at investor vil øge sit afkastkrav, da investeringen anses for mere risikofyldt jo mindre information der er tilgængelig. I modsætning dertil antager teorien, at større investeringer vil forekomme, hvis den horisontale linje blev sænket i figur 2, således investorer kunne opnå større indsigt i virksomheden og have adgang til relevante informationer i relation til en investering. Dette leder derfor frem til, at der tillige er et ønske om at mindske informa-

¹⁵ https://www.ifac.org/system/files/publications/exposure-drafts/CP_Auditor_Reporting-Final.pdf - lokaliseret 22-09-2016

tionskløften til et niveau, hvor regnskabsbruger vurderer at have et tilstrækkeligt beslutningsgrundlag, samtidig med at virksomheden ikke udleverer informationer, der vil kunne skade virksomhedens aktivitet og eksistens eller konkurrencesituation, og det er med dette udgangspunkt, at teorien vurderes relevant i forhold til implementeringen af ISA 701.

Foregående leder frem til, at i dag er revisors arbejde fastlagt og bestemt med udgangspunkt i love og bestemmelser, hvilket afleder, at der kan opstå en kløft mellem krav til revisor og forventning til revisor, som afspejles i forventningskløften.

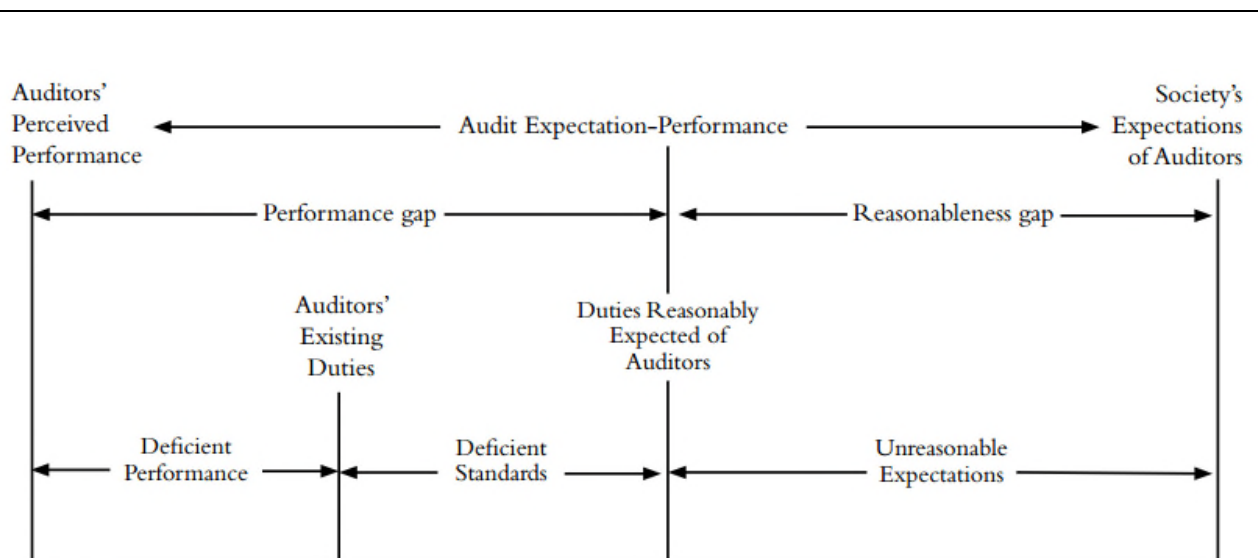
2.1.3 Forventnings- og forståelseskløften

Teorien omkring forventnings- og forståelseskløften kan overordnet udtrykkes som en uoverensstemmelse mellem, hvad offentligheden forventer, at revisor udfører og leverer af revisionshandlinger, og hvad revisor skal udføre og levere for at overholde gældende love og regler.

Før præsentation af teoriens elementer skal det indledningsvis fastslås, at der fra situation til situation og fra person til person er forskellige opfattelser af forventnings- og forståelseskløften afhængig af parternes erfaringsgrundlag og opfattelse af revisors arbejde, hvilket i kombination udgør forventningerne til revisors arbejde. Det betyder med andre ord, at der kan være tale om både ”store og små kløfter” afhængig af omstændighederne og situationen.

Ligeledes er der vigtigt at huske på, at der ikke findes en matematisk eller videnskabelig fremgangsmåde til udførelsen af en revision, hvilket betyder, at der ikke findes én ”korrekt” måde, hvorpå revisor kan udføre sin revision fra gang til gang og for alle opgaver. Revisor kan således ikke gennem sit arbejde opnå et resultat, hvor der kan sættes to streger under den leverede ydelse, da revisors udførte handlinger i situationer er et spørgsmål om fortolkning af love, standarder og etik, hvorfor handlinger i henhold til vejledninger og erfaringer er vigtigt.

Gennemgangen af følgende teori, som anses for relevant i denne afhandling, tager udgangspunkt i Brenda Porters anskuelse af forventnings- og forståelseskløften. I denne version af teorien består den overordnet af to kategorier, nemlig præstations- og rimelighedskløften, som tilsammen udgør forventnings- og forståelseskløften. Når teorien forsøger at identificere årsagen til uoverensstemmelser tages der udgangspunkt i den leverede ydelse af revisor som den ene yderlighed, og den af samfundet forventede ydelse angivet som den anden yderlighed. I figur 3 ses opdelingen, som bygger på Brenda Porters fortolkning af forventnings- og forståelseskløften.



Figur 3: Brenda Porters visuelle forklaring af forventnings- og forståelseskloften¹⁶

Præstationskloften er den del af teorien, der omfatter forskellen mellem den leverede revisorydelse, som ses yderst til venstre i figuren, og den revisorydelse, der opfylder alle love, standarder, normer samt etik, som ses i midten af figuren. Dette spektrum kan igen opdeles i to kategorier, som kan forklares ved enten en utilstrækkelige revision, hvor revisor ikke opfylder gældende love og standarder, eller en revision, der er påvirket af mangelfuld regulering og standarder, som gør, at revisor ikke har levet op til de forpligtelser som med rimelighed forventes af revisor.

Teoriens anden halvdel, benævnt rimelighedskloften, omfatter den situation, hvor revisor har leveret en ydelse, der opfylder alle skrevne love og regler, samt udført handlinger der er forventelige, men hvor samfundet har urimelige forventninger til revisor samt opfattelse af revisors forpligtelser, og det er især i dette spektrum, at den individuelle forventning til revisor bliver synlig ud fra en antagelse om, at alle revisorer bestræber sig på at udføre en revision, der opfylder betingelserne for at ende i midten af figuren ved at have opfyldt alle forventede forpligtelser inden for rimelighedens grænser.

Teoriens tre nederste elementer, benævnt utilstrækkelig udførelse, utilstrækkelige standarder og urimelige forventninger, kan således alle være årsag til forventningskloften mellem revisor og samfundet. Førstnævnte årsag kan der i sagens natur ikke argumenteres for, da kun revisor kan afhjælpe denne årsag, men de øvrige to årsager kan aktivt formindskes, hvilket kan relateres direkte til afhandlingens problemstilling. Den nu gældende revisionspåtegning omfatter således ikke udtalelse om centrale revisionsforhold, som kunne være af interesse for regnskabsbruger, hvilket forsøges mindsket ved implementeringen af den nye revisionsstandard. Den sidste årsag kan kun mindskes, såfremt alle interessegrupper indgår i dialog og får defineret en rimelig forventning til revisors præstation, som alle kan acceptere ud fra en betragtning om, at en revision skal være tilstrækkelig, men omkostningseffektiv for alle parter.

¹⁶ https://www.icas.com/__data/assets/pdf_file/0019/7705/65-Audit-Expectation-Performance-GAP-UK-and-New-Zealand-Comparison-ICAS.pdf - lokaliseret 22-09-2016

For at relatere teorien til praksis er det ikke en ualmindelig antagelse hos en gennemsnitlig samfundsborger, at revisor ikke har udført et tilfredsstillende arbejde, hvis en virksomhed går konkurs relativ kort tid efter, at en årsrapport har fået påført en blank revisionspåtegning, hvilket i nogle tilfælde kan skyldes en manglende forståelse for revisor arbejde og virke. Det manglende kendskab til branchen og revisors funktion bliver dog heller ikke forbedret gennem mediedækningen i situationer, hvor et selskab går konkurs. Frem for at fokusere på hvem der er den ansvarlige for et selskabs konkurs, ledes opmærksomheden oftest hen imod, hvem der er erstatningspligtig, hvilket typisk er revisor, da revisor har en lovpligtig ansvarsforsikring i modsætning til eksempelvis en bestyrelse. Erhvervsskandaler, konkurser og tilhørende afsagte domme bidrager derfor sjældent til en forbedret forståelse og opfattelse af henholdsvis revisors arbejde og forpligtelser hos den gennemsnitlige samfundsborger.

Den foregående redegørelse af forventnings- og forståelseskløften underbygger derfor ganske enkelt, at der er vidt forskellige holdninger til og opfattelser af, hvad en revision er, og hvilken rolle revisor har. Det kan diskuteres, hvem der er forpligtet til at mindske kløften mellem regnskabsbrugere og revisor, men det er bl.a. denne problemstilling, som IAASB har forsøgt at tage hånd om ved at undersøge både regnskabsbrugernes forståelse og opfattelse af et regnskab samt revisors arbejde, hvilket har afledt udgivelsen af bl.a. ISA 701.

2.2 Sammenhængen mellem lovgivning og standarder

Gennemgangen af henholdsvis principal/agent teorien, informations- samt forventnings- og forståelseskløften leder frem til en gennemgang af, hvad revisors rolle er i henhold til lovgivningen, herunder hvad revisor er forpligtet til at udføre, udvise og sikre.

Indledningsvis til dette afsnit skal det bemærkes som konsekvens af, at Danmark er medlem af EU, er Danmark underlagt forordninger udstedt af EU. I relation til problemstillingen i denne afhandling betyder det også, at Danmark er forpligtet til at implementere den nye EU-forordning nr. 537/2014, som behandles nærmere i afsnit 2.6. Denne forordning omhandler bl.a. rapportering af KAM for virksomheder og selskaber, som hører under den af EU definerede PIE definition, hvorfor rapportering af KAM overordnet har hjemmel i EU-forordningen.

Udover EU-forordningen er alle danske revisorer, der afgiver erklæringer med sikkerhed, underlagt revisorlovens rammer og bestemmelser, hvorfor danske revisorers arbejde tager udgangspunkt i denne lov. Revisorlovens anvendelse er defineret i § 1, stk. 2:

”Loven finder anvendelse ved revisors afgivelse af revisionspåtegninger på regnskaber, herunder revisors udtalelser om ledelsesberetninger i henhold til årsregnskabsloven, og ved revisors afgivelse af andre erklæringer med sikkerhed, der ikke udelukkende er bestemt til hvervugiverens eget brug.”¹⁷

¹⁷ <https://www.retsinformation.dk/Forms/R0710.aspx?id=183855> – lokaliseret 08-10-2016

Loven er med til at definere regler for eksempelvis registrering af revisorer, revisors virksomhed, uafhængighed og tavshedspligt, offentligt tilsyn, frister, straffebestemmelser mv. Et centralt begreb, som omtales i revisorloven, er god revisorskik. Loven definerer god revisorskik som revisor, der jf. § 16 udfører opgaver og udviser nøjagtighed og hurtighed, professionel skepsis, integritet, objektivitet, fortrolighed, professionel adfærd, professionel kompetence og fornøden omhu.

Revisor er derfor underlagt en række overordnet betingelser i relation til udførelsen af opgaver, som ud fra foregående punkter kan anses for at være af uhåndgribelig karakter, og det kan være vanskeligt ud fra revisorlovens § 16 at konkretisere, hvad der nøjagtigt er krævet af revisor for at leve op til disse krav, og det er i den relation, at de internationale revisionsstandarder finder anvendelse.

God revisorskik er som begreb blevet brugt i mange årtier, og er præget af en historisk udvikling i revisorbranchen samt påvirket af interesseorganisationer og –foreninger, som har været med til at definere revisionsbegrebet. Generelt kan man definere begrebet, som en fælles betegnelse for, hvordan en bonus pater-revisor vil agere og hvad vedkommende udføre.

I dag er god revisorskik i høj grad defineret af internationale aktører, herunder IFAC samt IAASB, og sidstnævnte er en grenorganisation af IFAC, som udsender de internationale revisionsstandarder. I et dansk perspektiv bliver god revisorskik defineret af FSR¹⁸, som henviser direkte til danske oversættelser af de internationale revisionsstandarder udsendt af IAASB. God revisorskik er derfor et begreb, som revisor er underlagt efter dansk lovgivning, men som defineres ud fra en fælles international opfattelse af en bonus-pater revisor gennem den internationale interesseorganisation IFAC¹⁹.

Foruden omtale af god revisorskik omtaler revisorloven jf. § 16, stk. 5, at *”Erhvervsstyrelsen kan fastsætte nærmere regler og standarder om etik, tilrettelæggelse og udførelse af revisionsopgaver og revisors afgivelse af revisionspåtegninger, herunder revisors udtalelser om ledelsesberetninger i henhold til årsregnskabsloven, og om udførelse af andre erklæringsopgaver med sikkerhed og revisors afgivelse af andre erklæringer med sikkerhed.”*

Revisorloven overlader således de nærmere regler og bestemmelser for afgivelse af erklæringer med sikkerhed til Erhvervsstyrelsen, som definerer dette gennem erklæringsbekendtgørelsen, som gennemgås yderligere i afsnit 2.7.1.

Overordnet leder dette frem til, at revisor skal forholde sig til følgende tre forhold ved afgivelse af erklæring med sikkerhed:

- EU-forordningen
- Revisorloven, herunder god revisorskik
- Erklæringsbekendtgørelsen

¹⁸ <http://www.fsr.dk/Om%20os> - lokaliseret 16-10-2016

¹⁹ <https://www.ifac.org/about-ifac> - lokaliseret 16-10-2016

-
- Internationale revisionsstandarder

Som beskrevet er de fire foregående forhold tæt forbundet med hinanden, hvilket i praksis ses ved, at erklæringsbekendtgørelsen er blevet opdateret på baggrund af den nye EU-forordning samt udgivelsen af de opdaterede og nye internationale revisionsstandarder fra IAASB. Det er i den sammenhæng vigtigt at understrege, at de internationale revisionsstandarder isoleret set ikke har hjemmel i dansk lovgivning, men finder således kun anvendelse gennem god revisorskik, som har hjemmel i revisorlovens § 16, og som defineres af bl.a. FSR.

2.3 Væsentlighed

Når revisor påtager sig en opgave, er revisor i henhold til de internationale revisionsstandarder forpligtet til at udføre revisionen ud fra en væsentlighedsbetragtning. Revisor skal således gøre brug af ISA 320, der omhandler væsentlighed ved planlægning og udførelse.

I et historisk perspektiv har revisor udført en fuldstændig revision af alle virksomhedens transaktioner og posteringer, da virksomhederne ved revisorfagets oprindelse var af begrænset omfang. I takt med øget omfang af virksomhedernes aktivitet og graden af kompleksitet for transaktionerne er stikprøve tilgangen blevet en del af revisors sædvanlige handlinger, hvilket i dag fremgår direkte af de internationale revisionsstandarder, herunder ISA 500 og 501, som omhandler revisors ansvar for at udforme og udføre revisionshandling for at opnå tilstrækkeligt og egnet revisionsbevis til at kunne drage rimelige konklusioner som grundlag for revisors konklusion, samt revision ved brug af stikprøver.

Ifølge den gældende ISA omhandlende brugen af væsentlighed i forbindelse med en revision er den generelle forklaring, at:

- *”fejlinformationer, herunder udeladelser, betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller tilsammen påvirker de økonomiske beslutninger, som brugere træffer på grundlag af regnskabet*
- *vurderinger vedrørende væsentlighed foretages under de givne omstændigheder og påvirkes af størrelsen eller arten af en fejlinformation eller en kombination af begge, og*
- *vurderinger vedrørende forhold, der er væsentlige for regnskabsbrugere, er baseret på overvejelser om de almindelige behov for finansielle oplysninger hos brugere som en samlet gruppe(2). Der tages ikke hensyn til fejlinformationens mulige indvirkning på bestemte individuelle brugere, hvis behov kan variere meget.”²⁰*

Revisor skal derfor have fastsat et væsentlighedsniveau i relation til den specifikke opgave for at kunne foretage en vurdering af, om et konstateret forhold, der falder under foregående definition, kan karakteriseres som væsentligt. Revisor skal ved vurdering af det konstaterede forhold vurdere, om forholdet, jf. foregående

²⁰ ISA 320, afsnit 2

punkter, er væsentligt for regnskabsbruger. Fastsættelsen af væsentlighedsniveauet for den givne opgave skal derfor foretages ud fra en professionel og faglig vurdering, og revisor kan i relation hertil med rimelighed forudsætte, at regnskabsbruger:

- *”har en rimelig viden om forretningsmæssige og økonomiske aktiviteter samt regnskabsvæsen og vilje til at læse oplysningerne i regnskabet med rimelig omhu*
- *forstår, at regnskaber udarbejdes, aflægges og revideres ud fra niveauer af væsentlighed*
- *anerkender, at der er iboende usikkerheder ved målingen af de beløb, som er baseret på anvendelse af skøn, vurdering og overvejelse af fremtidige begivenheder, og*
- *træffer rimelige økonomiske beslutninger på grundlag af oplysningerne i regnskabet.”²¹*

Det kan således uddrages af foregående, at der ifølge standarderne er en sammenhæng mellem den udførte revision foretaget af revisor med udgangspunkt i væsentlighed og regnskabsbrugers opfattelse af revisors arbejde.

I relation til forventnings- og forståelseskløften kan det derfor diskuteres om regnskabsbruger er af samme opfattelse af et regnskab, som revisor på trods af, at revisor udfører revisionen i overensstemmelse med de internationale revisionsstandarder. Det er derfor vigtigt for regnskabsbruger at være opmærksom på, at revisionen er udført med udgangspunkt i en væsentlighedsbetragtning, og at en blank revisionspåtegning ikke garanterer, at der ikke forekommer fejl i regnskabet eller sågar besvigelser i virksomheden, men kun, at der kan være tale om ikke-væsentlige fejl i regnskabet baseret på revisors faglige og professionelle fastsættelse af det anvendte væsentlighedsniveau.

Med udgangspunkt i afhandlingens problemformulering er det derfor også vigtigt at understrege, at revisionen som helhed eller tilgangen hertil ikke er blevet ændret på baggrund af den nye og ajourførte revisionsstandarder, som behandles senere i afhandlingen. Revisionen vil således fremadrettet fortsat blive udført med udgangspunkt i væsentlighed, og revisors faglige vurdering og professionelle holdning til væsentlighed er ikke ændret på trods af den nye og ajourførte revisionsstandarder. Rapporteringen af KAM vil derfor ikke påvirke revisors vurdering eller holdning til et regnskab, men udelukkende bidrager til regnskabets informationsværdi, som har til formål at formindske informationskløften.

2.4 Uafhængighed

Formålet med en revision er at skabe større tillid til informationerne i årsregnskabet. Dette opnår man ved at anvende en revisor, som er offentlighedens tillidsrepræsentant og uafhængig tredjepart, som gennemgår og kontrollerer regnskabet og de underliggende informationer, som ligger til grund for det udarbejdede regnskab. Rollen, som offentlighedens tillidsrepræsentant, indebærer, at revisor ved afgivelse af revisionspåtegninger på regnskaber og ved afgivelse af andre erklæringer med sikkerhed, der ikke udelukkende er bestemt

²¹ ISA 320, afsnit 4

til hvervgiverens eget brug, skal være uafhængig af den virksomhed, som opgaven vedrører, og må ikke være involveret i virksomhedens beslutningstagen.²²

Det fremgår endvidere af revisorloven, at revisor ikke må have en direkte eller indirekte økonomisk interesse i den pågældende virksomhed. Ligeledes må der ikke foreligge et forretningsmæssigt eller ansættelsesmæssigt forhold.²³ Det vil sige, at revisors objektivitet trues, hvis der er egeninteresse. Det kunne for eksempel være ved en forventet og imødeset fremtidig ansættelse, hvilket kan medføre, at revisors uafhængighed vil blive påvirket, da det kan føre til, at revisor vil være for positiv i sin revision samt forståelse for klientens synspunkter for at tilfredsstille sin kommende arbejdsgiver.

2.5 Revisionsprotokollat

Når revisor har udført en revision, skal vedkommende afgive en revisionspåtegning på regnskabet omhandlende det udførte arbejde og konklusionen heraf i henhold til revisorlovens § 19.

Derudover skal revisor jf. § 20 også udarbejde en formel rapportering til virksomhedens bestyrelse eller tilsynsorgan, såfremt der er tale om virksomheder af interesse for offentligheden.

Hidtil har revisor været forpligtet til at udarbejde et revisionsprotokollat til virksomhedens bestyrelse eller tilsynsorgan efter revisorlovens § 20, uanset om der var tale om en PIE eller non-PIE virksomhed. Med vedtagelsen af den nye revisorlov den 19. maj 2016 med ikrafttrædelse 17. juni 2016 er revisor ikke længere forpligtet til at føre et revisionsprotokollat for non-PIE virksomheder, som er en lov ændring afledt af den vedtagne EU-forordningen. Til trods for at denne lov bortfalder, kan revisor dog ikke fravige standarderne, som fortsat kræver rapportering til virksomhedernes øverste ledelse efter ISA 210²⁴, 260²⁵ og 265²⁶. Der kan således være tale om en lovændring, som i praksis måske ikke vil få betydning for revisors rapportering, da den hidtidige rapportering gennem protokollatet både har opfyldt de lovpligtige rapporteringskrav samt rapporteringskrav i henhold til revisionsstandarderne.

Specifikt for PIE virksomheder, der tilhører den nye fortolkning af denne kategori jf. EU-forordningen, findes dog særlige bestemmelser omkring revisionsprotokollatet jf. § 7, stk. 3, hvilket omfatter, at revisorlovens ikrafttræden først er gældende for årsregnskaber mv., der er påbegyndt den 17. juni 2016 eller senere. For PIE virksomheder, der aflægger årsregnskab i overensstemmelse med kalenderåret betyder dette, at de nye regler i henhold til EU-forordningens artikel 11 først træder i kraft og er gældende for regnskabsåret 2017.²⁷ Yderligere behandling af EU-forordningen foretages i afsnit 2.6.

²² Revisorloven §24, stk. 1

²³ Revisorloven §24, stk. 2

²⁴ ISA 210 Aftale om revisionsopgavers vilkår

²⁵ ISA 260 Kommunikation med den øverste ledelse

²⁶ ISA 265 Kommunikation om mangler i intern kontrol til den øverste ledelse og den daglige ledelse

²⁷ http://www.fsr.dk/Faglige_informationer/Om_revisor/Lovgivning%20og%20bekendtgørelser/Skal%20der%20foeres%20en%20revisionsprotokol%20efter%20ny%20revisorlov_090316 - lokaliseret 17-10-2016

Revisors rapportering gennem et revisionsprotokollat er i sagens natur udarbejdet og tilpasset den enkelte virksomheds karakteristika og aktivitet. Afhængig af revisorvirksomhed og deres skabeloner mv. vil rapportering gennem revisionsprotokollat have forskellig opbygning og struktur, men såfremt der rapporteres i overensstemmelse med standarderne vil protokollatet omfatte og omtale de samme forhold uanset revisionsvirksomhed. Et revisionsprotokollat omhandlende den afsluttende revision kan eksempelvis omfatte følgende forhold i følgende kronologiske rækkefølge:

- Indledning
- Konklusion på den udførte revision
- Kommentarer og supplerende bemærkninger
- Redegørelse for den udførte revision med kommentarer
- Øvrige forhold/andre ydelser
- Afslutning

Afhængig af virksomhedens størrelse, kompleksitet samt identificerede forhold under revisionen, og deraf den afledte konklusion, kan omfanget og længden af et revisionsprotokollat spænde bredt.

I relation til rapportering af protokollatpunktet 'Redegørelse for den udførte revision med kommentarer' bemærkes, at der i mange tilfælde bliver rapporteret om væsentlige poster i årsregnskabet, herunder den revisionsmæssige tilgang samt resultat af den afledte revision. Det må således forventes, at der i de fremtidige revisionspåtegninger for PIE virksomheder, hvor revisor skal omtale KAM, vil opstå en vis sammenhæng mellem dette afsnit i revisionsprotokollatet og revisionspåtegningen. Dette vil således være med til at mindske informationskløften, som er angivet i afsnit 2.1.2 og figur 2, der netop skitserer den del af informationsværdien, som revisorer leverer gennem revisionsprotokollatet til virksomhedens bestyrelse eller tilsynsorgan.

Med udgangspunkt i beslutningsprocessen af hvilke centrale forhold ved revisionen, der skal indgå i revisionspåtegningen, er det bemærket, at foregående redegørelse af revisionsprotokollatet er relevant i forhold til afhandlingens afsnit omkring fastlæggelse af KAM, da indholdet i revisionsprotokollatet er det overordnede grundlag for udvælgelse af centrale forhold ved revisionen, som skal angives i revisionspåtegningen. Beslutnings- og fastlæggelsesprocessen behandles nærmere i afsnit 2.7.3.

2.6 EU-forordningen

Som medlem af EU er Danmark underlagt at følge lovgivning, som bliver vedtaget af EU. Lovgivningen er opdelt i primær og sekundær lovgivning, hvor EU-traktaterne er den primære lovgivning, som ligger til grund for alle EU-tiltag. Den sekundære lovgivning består af retlige instrumenter, som er baseret på traktaterne, og omfatter forordninger, direktiver, afgørelser, henstillinger og udtalelser.

I dette afsnit vil afhandlingen behandle, hvilke ændringer der kræves til revisors påtegning jævnfør EU-forordning nr. 537/2014 af 16. april 2014 om specifikke krav til lovpligtig revision af virksomheder af interesse for offentligheden.

Når EU vedtager en forordning, er der tale om en bindende retsakt, som gælder direkte i alle medlemslandene. Det betyder, at danske domstole og myndigheder skal anvende forordningen, og implementere denne i dansk lovgivning. Den nævnte forordning træder i kraft den 17. juni 2016, hvilket i praksis betyder, at reglerne skal implementeres i regnskaber med balancedag den 30. juni 2017 og senere. Den nye forordning kommer med en række ændringer til revisors påtegning, som er relevant for besvarelsen af denne afhandlings problemformulering. Den kræver bl.a., at revisionspåtegningen på PIE-virksomheder skal indeholde en beskrivelse af de vigtigste vurderede risici for væsentlig fejlinformation i regnskabet, som revisor har identificeret, samt et resumé af revisors reaktion på disse risici. I afsnit 2.7.4 er EU-forordningens krav til KAM gennemgået nærmere, og i samme afsnit er EU-forordningen tillige sammenholdt med ISA 701.

2.7 Revisionspåtegninger

Revisor afgiver forskellige typer af erklæringer, som er reguleret af revisorloven og erklæringsbekendtgørelsen. Derudover anvendes de internationale standarder udstedt af IAASB, som revisors vejledning i forbindelse med udførelsen af revisionsopgaver i henhold til god revisorskik, som beskrevet i afsnit 2.2. IAASB udsendte i januar 2015 en ny og flere ajourførte revisionsstandarder vedrørende revisors rapportering, som træder i kraft for revisioner af regnskaber med balancedag den 15. december 2016 eller senere, hvilket betyder, at disse er gældende for regnskaber, der følger kalenderåret. Formålet med den nye og de ajourførte revisionsstandarder er at forbedre revisors kommunikation med investorerne samt øvrige brugere af virksomhedernes regnskaber, hvilket ligeledes skal skabe større gennemsigtighed og transparens om revisors arbejde. De internationale revisionsstandarder, som er med til at regulere revisionspåtegningerne, er følgende:

- ISA 700 - Udformning af en konklusion og afgivelse af erklæring om et regnskab
- ISA 701 - Kommunikation af centrale forhold ved revisionen i den uafhængige revisors erklæring
- ISA 705 - Modifikationer til konklusionen i den uafhængige revisors erklæring
- ISA 706 - Supplerende oplysninger vedrørende forståelse af regnskabet og supplerende oplysninger vedrørende forståelse af revisionen i den uafhængige revisors erklæring.
- ISA 570 - Fortsat drift (going concern)
- ISA 720 - Revisors ansvar i forbindelse med andre oplysninger

De anførte revisionsstandarder er alle ajourføringer af eksisterende standarder med undtagelse af ISA 701, der er en helt ny standard. De følgende afsnit vil omfatte en gennemgang af bestemmelserne i Erklæringsbekendtgørelsen samt de nævnte ajourførte standarder for revisionspåtegninger, og afslutningsvis vil fokus blive rettet mod ISA 701, som er afhandlingens omdrejningspunkt.

2.7.1 Den nye erklæringsbekendtgørelse

Erklæringsbekendtgørelsen er udstedt med hjemmel i revisorlovens § 16, stk. 5, og som tidligere nævnt fremgår det af samme hjemmel, at *"Erhvervsstyrelsen kan fastsætte nærmere regler og standarder om etik,*

tilrettelæggelse og udførelse af revisionsopgaver og revisors afgivelse af revisionspåtegninger”, som omtalt i afsnit 2.2. Erklæringsbekendtgørelsen er således med til at fastsætte krav til, hvordan revisor skal udarbejde revisionspåtegningen.

Erhvervsstyrelsen udstedte i juni 2016 en ny erklæringsbekendtgørelse²⁸ om godkendte revisorerers erklæringer som led i implementeringen af ændringerne i EU direktiverne 2014/56 om lovpligtig revision af årsregnskaber og konsoliderede regnskaber og 2013/34 om årsregnskaber, konsoliderede regnskaber og tilhørende beretninger for visse virksomhedsformer, og EU forordningen Nr. 537/2014 om specifikke krav til lovpligtig revision af virksomheder af interesse for offentligheden. Hovedparten af den nye erklæringsbekendtgørelse træder i kraft med virkning for regnskabsår, der slutter d. 15 december 2016 eller senere, men det er muligt at førtidsimplementere. Erklæringsbekendtgørelsens § 16-19 om andre erklæringer med sikkerhed er trådt i kraft for erklæringer, der er afgivet fra den 18. juni 2016 eller senere. Den nye erklæringsbekendtgørelse er tilpasset de ajourførte revisionsstandarder samt den nye ISA 701, hvilket bl.a. betyder, at revisionspåtegningen er struktureret anderledes og tillige findes et minimumsindhold til revisionspåtegningen, men erklæringsbekendtgørelsen foreskriver dog ikke en bestemt rækkefølge ligesom den tidligere erklæringsbekendtgørelse. Revisionspåtegningen skal jf. ERKL § 5 som minimum indeholde følgende:

1. *”En konklusion*
2. *En omtale af grundlaget for den afgivne konklusion*
3. *En omtale af væsentlig usikkerhed vedrørende fortsat drift*
4. *Fremhævelse af forhold i regnskabet*
5. *En omtale af revisors ansvar for revisionen*
6. *Oplysninger vedrørende andre forhold*
7. *Hvor ledelsesberetning er udarbejdet, en udtalelse om ledelsesberetningen”*

Af bilag 1, som er et uddrag fra Revisionsteknisk Udvalgs²⁹ udtalelse til ISA 700³⁰, findes et eksempel på, hvordan ændringen i rækkefølgen af de enkelte afsnit og tilføjelsen af nye afsnit kan komme til udtryk i den nye revisionspåtegning, såfremt REVU’s endelige udtalelse omkring ISA 700 bliver i overensstemmelse med høringsudtalelsen. Bemærk at der som bilag til afhandlingen, kun er inddraget ét eksempel på en revisionspåtegning, og eftersom dette omfatter en blank revisionspåtegning, er dette eksempel ikke udtømmende i forhold til opstilling, præsentation og andre situationer i den nye revisionspåtegning. For yderligere eksempler henvises til REVU’s fulde udtalelse til ISA 700, hvoraf i alt ni eksempler fremgår både omfattende non-PIE og PIE virksomheder samt for koncern- og moderregnskaber.

²⁸ <https://www.retsinformation.dk/Forms/R0710.aspx?id=181961> - lokaliseret 17-10-2016

²⁹ Revisionsteknisk Udvalg under FSR - danske revisorer. Herefter anvendes forkortelsen REVU

³⁰ http://www.fsr.dk/-/media/Files/Faglig%20viden/revision/REVU%20udtalelser/REVUs%20udtalelse%20-%20ISA%20700_nov%202016.ashx?la=da - lokaliseret 17-10-2016

2.7.2 Ajourførte internationale revisionsstandarder (ISA 700, 705, 706, 570, 720)

Som anført i afsnit 2.2 er det den internationale organisation IFAC, der udgiver de internationale revisionsstandarder gennem grenorganisationen IAASB, som har til formål at vejlede om udførelse af revisorgerningen. IFAC er en international organisation bestående af interessenter fra hele revisorprofessionen med 175 medlemmer og deltagere, og sammen forsøger de at bidrage til offentlighedens interesser i branchen.³¹ De internationale revisionsstandarder har som nævnt ingen retsvirkning i Danmark, men er internationalt anerkendt som revisors vejledning til udførelse af revisionsopgaver efter god revisorskik, og det er gennem FSR's medlemskab af IFAC, at de internationale revisionsstandarder finder anvendelse i dansk praksis. Følgende afsnit vil omhandle en gennemgang de ajourførte revisionsstandarder vedrørende revisors afgivelse af en revisionspåtegning, som findes relevant i forhold til regnskabsbrugers opfattelse af den nye revisionspåtegningen som helhed, herunder KAM.

ISA 700 - Udformning af en konklusion og afgivelse af erklæring om et regnskab

Denne ISA omhandler revisors ansvar for udformningen af en konklusion om et regnskab samt formen og indholdet af revisors erklæring, der afgives som et resultat af en revision af et regnskab. ISA 700 behandler blanke påtegninger, hvorved der menes en påtegning uden modifikationer og supplerende oplysninger, mens ISA 705 og ISA 706 omhandler udarbejdelsen af revisionspåtegningen, såfremt der er identificeret forhold, der giver behov for at udtrykke en konklusion med modifikationer eller supplerende oplysninger.³²

For at udarbejde en konklusion om regnskabet er der krav om, at regnskabet er udarbejdet i overensstemmelse med ISA 200, afsnit 11, hvoraf det fremgår, at revisors overordnede mål ved revision af regnskaber er at opnå høj grad af sikkerhed for, at regnskabet ikke indeholder væsentlig fejlinformation, og dette skal også fremgå i selve påtegningen. I konklusionen skal revisor endvidere tage højde for, hvorvidt der er opnået tilstrækkeligt revisionsbevis i henhold til ISA 330, samt hvorvidt ikke korrigerede fejlinformationer er væsentlige efter ISA 450³³. Selve revisors erklæring skal være skriftlig og have en titel, hvoraf det fremgår, at der er tale om en erklæring fra en uafhængig revisor.³⁴ Strukturen af revisionspåtegningen for en børsnoteret virksomhed skal ifølge ISA 700 bestå af syv afsnit:

1. Konklusion
2. Grundlag for konklusion
3. Fortsat drift
4. Centrale forhold ved revisionen
5. Andre oplysninger
6. Ledelsens ansvar for regnskabet

³¹ <https://www.ifac.org/about-ifac> - lokaliseret 17-10-2016

³² ISA 700, afsnit 1-2

³³ ISA 700, afsnit 10-11

³⁴ ISA 700, afsnit 20-21

7. Revisors ansvar for revisionen af regnskabet

Det kan således afledes ud fra foregående punkter og afsnit 2.7.1, at der er en sammenhæng mellem kravene til revisors uafhængige revisionspåtegning i henhold til den nye erklæringsbekendtgørelse og den ajourførte ISA 700. For en specifik anførelse af og et eksempel på, hvad de enkelte afsnit kan indeholde i den nye revisionspåtegning, der opfylder kravene til både den nye erklæringsbekendtgørelse og den ajourførte ISA 700, henvises til bilag 1 som anført sidst i afsnit 2.7.1.

ISA 705 - Modifikationer til konklusionen i den uafhængige revisors erklæring

Denne ISA finder anvendelse, når revisor konstaterer, at der ikke kan afgives en blank revisionspåtegning, og det er nødvendigt med en modifikation til revisors konklusion om regnskabet. Der er to situationer, som kræver, at revisor skal modificere konklusionen i erklæringen, hvilket omfatter:

- *Revisor på grundlag af det opnåede revisionsbevis konkluderer, at regnskabet som helhed ikke er uden væsentlig fejlinformation, eller*
- *Revisor ikke er i stand til at opnå tilstrækkeligt og egnet revisionsbevis til at konkludere, at regnskabet som helhed er uden væsentlig fejlinformation³⁵*

Hvis revisor konstaterer en af de anførte situationer, skal revisor vurdere, hvordan konklusionen skal modificeres. Der findes tre typer af modificerede konklusioner i revisionspåtegningen; en konklusion med forbehold, en afkræftende konklusion samt en manglende konklusion. Beslutningen om, hvilken type af modificeret konklusion der er passende, afhænger af, hvad der er årsag til modifikationen. Revisor kan vurdere, at regnskabet indeholder eller kan indeholde væsentlig fejlinformation, eller der kan opstå situationer, hvor revisor ikke har mulighed for at opnå tilstrækkeligt og egnet revisionsbevis. Revisor skal i forlængelse heraf vurdere, hvor gennemgribende de identificerede forhold har indvirkning på regnskabet.

Begrebet gennemgribende indvirkninger på regnskabet defineres i ISA 705, som indvirkninger der efter revisors vurdering:

- *Ikke begrænser sig til specifikke elementer, konti eller poster i regnskabet*
- *Hvis de er begrænset til specifikke elementer, konti eller poster i regnskabet repræsenterer eller kan repræsentere en substantiel del af regnskabet, eller*
- *I relation til oplysninger er grundlæggende for brugeres forståelse af regnskabet³⁶*

Følgende figur fra ISA 705 viser, hvordan arten af det identificerede forhold, der er årsag til modifikationen, og hvor gennemgribende indvirkningerne eller de mulige indvirkninger på regnskabet er, påvirker typen af konklusionen, der skal udtrykkes i revisionspåtegningen.

³⁵ ISA 705, afsnit 6

³⁶ ISA 705, afsnit 5

Arten af forhold, der er årsag til modifikation	Revisors vurdering af, hvor gennemgribende indvirkningerne eller de mulige indvirkninger er på regnskabet	
	Væsentlig, men ikke gennemgribende	Væsentlig og gennemgribende
Regnskabet indeholder væsentlig fejlinformation	Konklusion med forbehold	Afkræftende konklusion
Der kan ikke opnås tilstrækkeligt og egnet revisionsbevis	Konklusion med forbehold	Manglende konklusion

Tabel 1: Revisors valg af konklusion ved en modificeret påtegning³⁷

Revisor skal udtrykke en konklusion med forbehold, når:

- Revisor har opnået tilstrækkeligt og egnet revisionsbevis, men konkluderer at fejlinformationer enkeltvis eller samlet er væsentlige, men ikke gennemgribende for regnskabet, eller
- Revisor ikke er i stand til at opnå tilstrækkeligt og egnet revisionsbevis, men revisor konkluderer, at de mulige indvirkninger på regnskabet af eventuelle uopdagede fejlinformationer kan være væsentlige, men ikke gennemgribende³⁸

Revisor skal afgive en afkræftende konklusion, når revisor har opnået tilstrækkeligt og egnet revisionsbevis, og konkluderer, at fejlinformationer enkeltvis eller samlet er både væsentlige og gennemgribende for regnskabet.³⁹

Revisor skal derimod udtrykke en manglende konklusion, når revisor er ude af stand til at opnå tilstrækkeligt og egnet revisionsbevis, som kan danne grundlag for en konklusion, samt når revisor konkluderer, at de mulige indvirkninger på regnskabet af eventuelle uopdagede fejlinformationer kan være både væsentlige og gennemgribende. I ekstremt sjældne tilfælde, hvor revisor har opnået tilstrækkeligt og egnet revisionsbevis, der involverer adskillige usikkerheder, og revisor konkluderer, at den mulige interaktion mellem usikkerhederne og disses samlede indvirkning på regnskabet, ikke gør det muligt at udforme en konklusion om regnskabet.⁴⁰

I relation til rapportering af KAM skal revisor, hvis vedkommende afgiver en konklusion med forbehold, fortsat rapportere om KAM, som ikke indgår i erklæringens afsnit ”Grundlag for konklusion med forbehold”, hvilket betyder, at hvis der forekommer centrale forhold ved revision, men disse ikke indgår som grundlag for en konklusion med forbehold, skal disse angives og præsenteres særskilt i revisionspåtegningens KAM afsnit. Det samme gør sig gældende for en afkræftende konklusion om regnskabet.⁴¹ Derimod er der forbud mod at medtage afsnittet om KAM i revisors erklæring, når revisor udtrykker en manglende konklusion om

³⁷ ISA 705, afsnit A1

³⁸ ISA 705, afsnit 7

³⁹ ISA 705, afsnit 8

⁴⁰ ISA 705, afsnit 9-10

⁴¹ ISA 705, afsnit A17

regnskabet. Kommunikationen af øvrige centrale forhold end dem, der er årsag til den manglende konklusion, kan antyde, at regnskabet som helhed er mere troværdigt i relation til disse forhold, og vil ikke være konsistent med angivelsen af den manglende konklusion på regnskabet, hvorfor afsnittet udgår.⁴²

ISA 706 - Supplerende oplysninger vedrørende forståelse af regnskabet og supplerende oplysninger vedrørende forståelse af revisionen i den uafhængige revisors erklæring

ISA 706 omhandler revisors mulighed for at afgive en eller flere supplerende oplysninger, som er forhold, der ikke påvirker revisors konklusion, men hvor revisor finder det nødvendigt at henlede regnskabslæseres opmærksomhed på et eller flere forhold, der enten er præsenteret eller oplyst i regnskabet, som anses for at være vigtig information for regnskabslæseres forståelse af regnskabet. Det kan også være forhold, der ikke er præsenteret eller oplyst i regnskabet, men som er relevante for regnskabslæseres forståelse af revisionen, revisors ansvar eller revisors erklæring.⁴³ Der er altså hverken tale om en blank påtegning efter ISA 700 eller en modificeret påtegning efter ISA 705. Desuden skal revisor overveje, om forholdet anses som et centralt forhold ved revisionen, og såfremt det gør sig gældende skal kommunikationen af forhold i revisors erklæring anføres i KAM afsnittet, hvor ISA 701 finder anvendelse.⁴⁴ Det betyder, at hvis et forhold er fastlagt til at være centralt og omtales efter ISA 701, skal dette forhold ikke oplyses efter ISA 706, og således undgås, at forholdet fremtræder dobbelt i revisionspåtegningen.

Hvis revisor anser det for nødvendigt at medtage en supplerende oplysning vedrørende forståelse af regnskabet i erklæringen, skal oplysningen medtages i et særskilt afsnit i revisors erklæring med en passende overskrift, der indeholder udtrykket ”Supplerende oplysninger vedrørende forståelse af regnskabet”, og der indsættes en tydelig henvisning i den supplerende oplysning til det forhold, der fremhæves, samt til det sted i regnskabet, hvor der kan findes relevante oplysninger, der beskriver forholdet fuldt ud. Der må i den supplerende oplysning kun henvises til information, som er præsenteret eller oplyst i regnskabet, og revisor skal anføre, at konklusionen ikke er modificeret med hensyn til det omtalte forhold.⁴⁵ En supplerende oplysning vedrørende forståelse af regnskabet kan eksempelvis være en betydelig efterfølgende begivenhed, der indtræffer mellem balancedatoen og datoen for revisors erklæring eller usikkerhed vedrørende et fremtidigt udfald af en usædvanlig retstvist eller lovindgreb.⁴⁶

Hvis revisor anser det for nødvendigt at medtage en supplerende oplysning vedrørende forståelse af revisionen i revisors erklæring, skal oplysningen på tilsvarende vis medtages i et særskilt afsnit i revisors erklæring med en passende overskrift, der indeholder udtrykket ”Supplerende oplysninger vedrørende forståelse af revisionen”.⁴⁷ En supplerende oplysning vedrørende forståelse af revisionen kan i sjældne tilfælde være, hvor revisor ikke kan fratræde en opgave uanset de mulige konsekvenser af, at det ikke kan lade sig gøre at opnå

⁴² ISA 705, afsnit A26

⁴³ ISA 706, afsnit 1

⁴⁴ ISA 706, afsnit 8

⁴⁵ ISA 706, afsnit 9

⁴⁶ ISA 706, afsnit A5

⁴⁷ ISA 706, afsnit 11

tilstrækkeligt og egnet revisionsbevis på grund af en gennemgribende ledelsespålagt begrænsning i revisionsomfanget. Revisor skal i så fald forklare, hvorfor det ikke er muligt for revisor at fratræde opgaven.⁴⁸

ISA 570 - Fortsat drift (going concern)

Ajourføringen af ISA 700 har medført, at der fremover er krav om, at revisor i sin erklæring skal omtale eventuel væsentlig usikkerhed vedrørende fortsat drift i et særskilt afsnit med overskriften ”Væsentlig usikkerhed vedrørende fortsat drift” i overensstemmelse med ISA 570.

Indholdsmæssigt er der ikke de store ændringer til denne ajourførte revisionsstandard, da der i forvejen var krav om, at revisor skulle medtage en supplerende oplysning vedrørende forståelse af regnskabet, hvis forudsætningen om fortsat drift var passende, men at der var en væsentlig usikkerhed, mens dette nu medtages under det særskilte afsnit ”væsentlig usikkerhed vedrørende fortsat drift”.⁴⁹

Der er ikke ændret i kravene til konsekvensen for revisors erklæring, hvis regnskabet er udarbejdet på grundlag af regnskabsprincippet om fortsat drift, og revisor vurderer, at anvendelsen heraf ikke er passende. I så fald skal revisor fortsat afgive en afkræftende konklusion.⁵⁰

Der er ligeledes ikke ændret i kravene til konsekvensen for revisors erklæring, hvis regnskabet ikke indeholder fyldestgørende oplysninger om den væsentlige usikkerhed for fortsat drift. I så fald skal revisor fortsat afgive en konklusion med forbehold eller en afkræftende konklusion afhængig af, hvad der er passende i overensstemmelse med ISA 705.⁵¹

Hvis den daglige ledelse ikke er villig til på revisors anmodning at udføre eller udvide sin vurdering om virksomhedens evne til at fortsætte driften, kan en konklusion med forbehold eller manglende konklusion være passende, da det kan være umuligt for revisor at opnå tilstrækkeligt og egnet revisionsbevis for den daglige ledelses anvendelse af regnskabsprincippet om fortsat drift ved udarbejdelsen af regnskabet.⁵²

ISA 570 nævner en lang række eksempler på begivenheder eller forhold, der hver for sig eller tilsammen kan skabe betydelig tvivl om virksomhedens evne til at fortsætte driften. Det kan for eksempel være økonomiske forhold, såsom negativ egenkapital, manglende evne til at betale kreditorer ved forfald eller manglende evne til at overholde betingelser i låneaftaler. Tilsvarende kan det også være driftsforhold, såsom at ledelsen påtænker at likvidere virksomheden eller indstille driften, tab af nøglepersoner i den daglige ledelse uden genansættelse, tab af et større marked eller nøglekunder eller en ny yderst succesfuld konkurrent. ISA'en nævner også andre forhold, som verserende retssager mod virksomheden, hvis de falder ud til modpartens fordel, og som kan resultere i krav, som virksomheden sandsynligvis ikke kan honorere eller forekomst af katastrofer, som virksomheden ikke er forsikret imod.⁵³

⁴⁸ ISA 706, afsnit A10

⁴⁹ ISA 570, afsnit 22

⁵⁰ ISA 570, afsnit 21

⁵¹ ISA 570, afsnit 23

⁵² ISA 570, afsnit A35

⁵³ ISA 570, afsnit A3

ISA 720 - Revisors ansvar i forbindelse med andre oplysninger

I revisionspåtegningen er der i overensstemmelse med den nye erklæringsbekendtgørelse og ISA 700 tilføjet et nyt afsnit, som er benævnt "Andre oplysninger". ISA 720 er som følge heraf blevet ajourført, og formålet er at udvide indholdet af årsrapporten med yderligere information. I ISA 720 forstås "Andre oplysninger" som værende finansielle og ikke-finansielle oplysninger, der er indeholdt i virksomhedens årsrapport ud over regnskabet og revisors erklæring. Det kan eksempelvis være ledelsesberetningen, formandens udtalelse mv.

Revisor skal indhente andre oplysninger fra ledelsen og overveje, om der er væsentlig inkonsistens med regnskabet. Revisor skal ligeledes være opmærksom på andre oplysninger, der ikke knytter sig til regnskabet, og forholde sig til om disse synes at indeholde væsentlig fejlinformation.⁵⁴

Revisor skal i erklæringen udtale sig om, at det er ledelsen, der er ansvarlig for andre oplysninger, og at revisors konklusion ikke dækker andre oplysninger, og at revisor derfor ikke udtrykker en konklusion med sikkerhed herom. Hvis andre oplysninger er modtaget før datoen for revisors erklæring, skal revisor enten udtale sig om, at revisor ikke har noget at rapportere, eller udarbejde en udtalelse, der beskriver en eventuel ikke-korrigeret væsentlig fejlinformation i andre oplysninger.⁵⁵

2.7.3 Ny international revisionsstandard (ISA 701)

Som anført indledningsvis i afsnit 2.7 er de ajourførte internationale revisionsstandarder gældende for regnskaber, der afslutter den 15. december 2016 eller senere, hvilket også omfatter den nye ISA 701 omhandlende kommunikation af de centrale forhold i revisionen i den uafhængige revisors erklæring.

Det er i den sammenhæng vigtigt at bemærke, at den nye ISA 701 ikke er et substitut for nogle af de øvrige eller tidligere ISA'er, men derimod et supplement til revisionspåtegningen, hvorfor der er tale om et nyt afsnit benævnt "Centrale forhold ved revisionen" i revisionspåtegningen, som er påkrævet i relation til revisionserklæringer for PIE-virksomheder jf. EU-forordningens definition heraf, der ligeledes også afspejler den danske definition af virksomheder af særlig offentlig interesse.

Standardens formål er defineret som følgende:

*"Formålet med at kommunikere centrale forhold ved revisionen er at øge kommunikationsværdien af revisors erklæring ved at skabe større gennemsigtighed af den udførte revision..."*⁵⁶

Rapportering af KAM har således til formål at give regnskabsbruger yderligere information om forhold, der efter revisors vurdering anses for mest betydningsfulde, og som understøttes af regnskabets indeholdende informationer, og desuden give regnskabsbruger en bedre forståelse af poster og transaktioner i regnskabet, som i nogle tilfælde er baseret på ledelsens vurdering og skøn af et forhold.

⁵⁴ ISA 720, afsnit 14

⁵⁵ ISA 720, afsnit 22

⁵⁶ ISA 701, afsnit 2

Baggrund for ISA 701

I år 2006 igangsatte IAASB en akademisk undersøgelse af regnskabsbrugers opfattelse af revisors revision af regnskaber samt revisionspåtegning blandt forskellige brugere, som blev afsluttet i år 2009. Konklusionen på dette studie⁵⁷ viste, at der forekom et behov samt ønske blandt forskellige regnskabsbrugere om at forbedre og forøge informationsværdien i regnskabet samt i revisors påtegning på regnskaber⁵⁸.

I relation hertil skal der tages højde for, at den finansielle krise, som for alvor begyndte i slutningen af det foregående årti, i nogen grad må have påvirket konklusion af studiet, da de første store konkurser og skandaler i den globaløkonomiske krise havde set dagens lys, inden studiet blev færdiggjort. Afledt af finanskrisens indtog og påvirkning på verdensøkonomien reagerede andre instanser og organisationer også i relation til et behov og ønske om mere udveksling af informationsværdi omkring udførte revisioner og revisors revisionspåtegninger.

Blandt de andre instanser og organisationer udsendte EU-Kommissionen i år 2010 i kølvandet på den finansielle krise en grønbog til offentlig høring med det formål at skabe en debat og afledte drøftelser omkring revision og revisionens rolle i relation til den finansielle situation og regnskabsbrugernes ønske og behov om forøget informationsværdi i regnskaber og revisors påtegning.

EU-Kommissionens grønbog omhandlede i hovedtræk følgende forhold:

- at drøfte, om revisionerne giver samtlige finansielle aktører de rigtige oplysninger
- at drøfte, om der skal stilles spørgsmålstejn ved revisionsfirmaernes uafhængighed
- at drøfte, om der er risici forbundet med et koncentreret marked
- at drøfte, om tilsyn på europæisk plan kan være nyttigt
- at drøfte, hvordan små og mellemstore virksomheders særlige behov bedst kan tilgodeses⁵⁹

Grønbogen bestod således af et diskussionsoplæg ud fra de nævnte forhold, og yderligere forekom der 38 specifikke spørgsmål, som kunne henføres til de foregående punkter.

I starten af år 2011 afholdte EU-Kommissionen høringer om den udsendte grønbog, og det viste sig, at der var usædvanlige mange høringssvar omfattende erhvervslivet, revisionsbranchen, regnskabsbrugere, universiteter samt myndigheder set i forhold til tidligere høringer. Der var således høj interesse for grønbogen blandt interessenterne med ca. 700 høringsbesvarelser, og hovedparten af disse stillede sig stærk kritisk over for følgende tre konkrete diskussionsemner:

- Forslag om genindførelse af to-revisorsystemet
- Tvungen rotation af revisionsfirma, og

⁵⁷ http://www.ifac.org/system/files/downloads/Study__1_ASB_Summary_Report.pdf - lokaliseret 20-10-2016

⁵⁸ <http://www.iaasb.org/projects/auditor-reporting> - lokaliseret 20-10-2016

⁵⁹ http://europa.eu/rapid/press-release_IP-10-1325_da.htm - lokaliseret 20-10-2016

-
- Adskillelse af revision og rådgivning⁶⁰

Blandt høringsbesvarelsenerne fandtes også FSR's bidrag og holdning til diskussionen, som generelt havde en positiv holdning til drøftelserne om revisors rolle i samfundet, om god selskabsledelse og uafhængighed i revisionsfirmaerne samt behovet for forenkling af reglerne for små- og mellemstore virksomheder.⁶¹

I november 2011 udsendte EU-Kommissionen deres endelige forslag til ændringer i lovgivningen på baggrund af den afsluttede høring, som dog blev mindre omfangsrigt end det oprindelige høringsforslag lagde op til, hvilket må anses for afledt af de mange hørings svar.

Forinden EU-Kommissionens udsendelse af dets endelige forslag til lovændringer udsendte IAASB i maj 2011 et høringsoplæg benævnt ”*Enhancing the Value of Auditor Reporting: Exploring Options for Change*”, om mere informativ formidling fra revisor.⁶² IAASB havde derfor tillige et ønske om at indsamle data fra interessenter, som de således på baggrund af kunne udarbejde et forslag til ændringer i de internationale revisionsstandarder. Denne udsendelse bliver IAASB's første handling direkte rettet mod udgivelse af ISA 701, som bliver efterfulgt af to øvrige udsendelse før den nye revisionsstandard omhandlende KAM bliver offentliggjort. I juni 2012 udsendte IAASB deres endelige høringsforslag til fremtidige ændringer gennem deres ”*Invitation to Comment: Improving the Auditor's Report*”⁶³, som de ligeledes ønskede hørings svar på. Efter udgivelsen af høringsforslagene udarbejdede IAASB udkast til ajourføring af gældende revisionsstandarder samt udkast til ISA 701, og for første gang blev KAM begrebet introduceret. De ajourførte revisionsstandarder og ISA 701 blev sendt til høring i juli 2013 gennem IAASB's ”*Exposure Draft - Reporting on Audit Financial Statements: Proposed New and Revised International Standards on Auditing*”⁶⁴, og med udgangspunkt i de 139 modtagne høringsbesvarelsener, herunder svar fra bl.a. Novo Nordisk, Dansk Aktionærforening samt FSR, tilrettes de udarbejdede udkast til de ajourførte revisionsstandarder og den nye ISA 701 i juni 2014, og disse rettelsener blev godkendt i september 2014, hvilket ledte frem til udgivelsen af disse i januar 2015.⁶⁵

I følgende figur er forløbet for regnskabsbrugers ønske og behovet om øget informationsværdi omkring revision og revisors påtegning gennem udgivelsen af ISA 701 illustreret.

⁶⁰ <http://www.fsr.dk/Nyheder%20og%20presse/Politiske%20maerkesager/Fremtidens%20revisionspolitik/Tidslinie-baggrund-og-fakta> - lokaliseret 20-10-2016

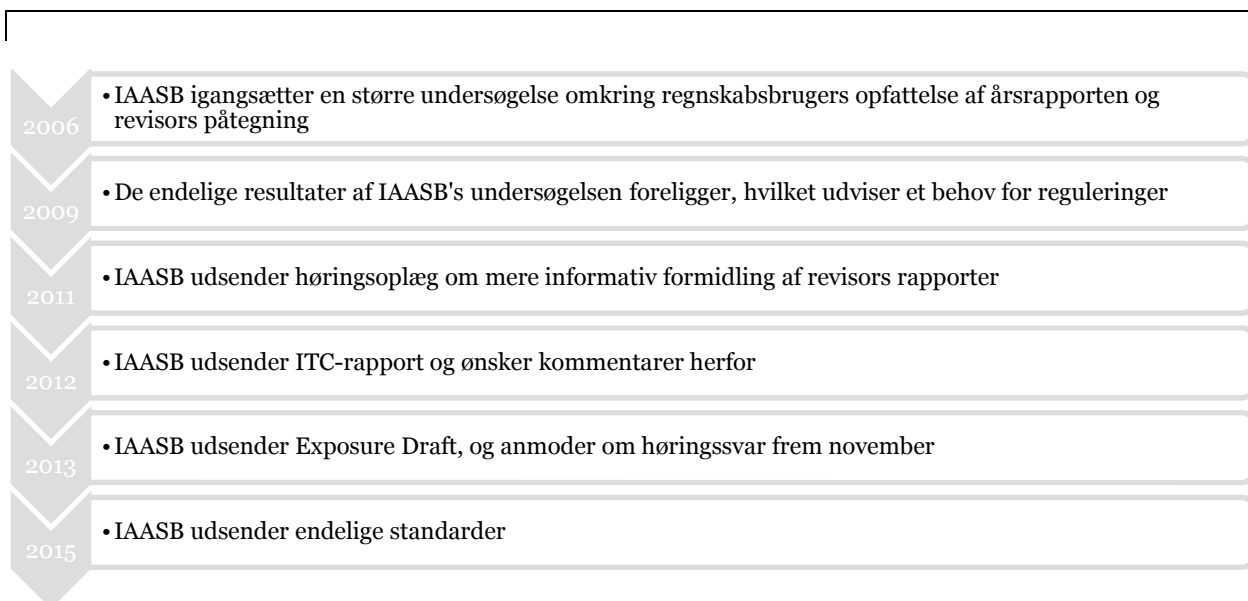
⁶¹ <http://www.fsr.dk/Nyheder%20og%20presse/Aktuelle%20temaer/~media/Files/FSR/Nyheder%20og%20presse/Aktuelle%20temaer/Grnbog%20FINAL%20FINAL.ashx> - lokaliseret 20-10-2016

⁶² <http://www.ifac.org/publications-resources/enhancing-value-auditor-reporting-exploring-options-change> - lokaliseret 20-10-2016

⁶³ https://www.ifac.org/system/files/publications/files/Auditor_Reporting_Invitation_to_Comment-final_0.pdf - lokaliseret 20-10-2016

⁶⁴ <https://www.ifac.org/publications-resources/reporting-audited-financial-statements-proposed-new-and-revised-international> - lokaliseret 20-10-2016

⁶⁵ <http://www.iaasb.org/projects/auditor-reporting> - lokaliseret 20-10-2016



Figur 4: Tidsforløbet for ISA 701

Definition af ”Key Audit Matters”

Som anført i foregående afsnit var der hovedsageligt positive tilkendegivelser og holdninger til udvidelsen af revisors informationsværdi blandt høringssvarene til EU-Kommissionens og IAASB's høringforslag, hvilket sidstnævnte behandles nærmere i afsnit 3.1. Der har således været en positiv tilgang til at formindske informationskløften fra både regnskabsudarbejder og –bruger samt revisor, hvilket ledte frem til IAASB's udgivelse af ISA 701 indeholdende det nye begreb KAM.

I henhold til standarden er målet, at revisor skal fastlægge centrale forhold ved revisionen, og efter at have udformet en konklusion om regnskabet at kommunikere disse forhold ved at beskrive dem i revisors erklæring.⁶⁶ I denne sammenhæng defineres centrale forhold ved revisionen, som de forhold, der efter revisors faglige vurdering har været af størst betydning ved revisionen af regnskabet for den aktuelle periode, og som er rapporteret til den øverste ledelse.

Når revisor skal fastlægge de mest centrale forhold, skal revisor tage højde for følgende jf. standardens afsnit 9:

- ”Områder med højere vurderet risiko for væsentlig fejlinformation eller betydelige risici identificeret i overensstemmelse med ISA 315
- Betydelige vurderinger fra revisors side vedrørende områder i regnskabet, der har involveret betydelig ledelsesvurdering, herunder regnskabsmæssige skøn, der er identificeret som værende forbundet med stor skønsmæssig usikkerhed
- Indvirkningen på revisionen af betydelige begivenheder eller transaktioner, der har fundet sted i perioden”

⁶⁶ ISA 701, afsnit 7

KAM kan derfor ud fra foregående punkter opfattes som forhold, der er forbundet med særlig risici i forhold til virksomhedens karakter og aktivitet, regnskabsmæssige skøn og/eller betydningsfulde begivenheder eller transaktioner i den aktuelle periode.

Revisor skal derfor ved angivelse af KAM gøre brug af ISA 315 for at identificere forhold, der kan give anledning til en forhøjet revisionsrisiko, som ikke er opdateret i forbindelse med udgivelsen af ISA 701. Revisor skal således ikke ændre på hidtidige arbejdsgange eller handlinger i relation til ISA 701 for at kunne identificere og angive et KAM, da revisor har været forpligtet til at udføre samme handling siden indførelsen af den nuværende ISA 315. Revisor skal derfor fortsat udføre risikovurderingshandling omfattende⁶⁷:

- *”forespørgsler til den daglige ledelse, relevante medarbejdere i den interne revisionsfunktion (hvis en sådan eksisterer) og andre i virksomheden, der efter revisors vurdering kan have oplysninger, der kan bidrage til at identificere risici for væsentlig fejlinformation som følge af besvigelser eller fejl*
- *analytiske handlinger*
- *observation og inspektion”*

Foruden ISA 315 finder ISA 540 desuden særlig anvendelse ved vurdering af centrale forhold, da denne omfatter regnskabsmæssige skøn, der også forekommer som et særskilt punkt, som revisor skal tage hensyn til ved vurdering af centrale forhold ved revisionen.

Årsagen til at netop regnskabsmæssige skøn kan anses for at være et centralt forhold i et regnskab skyldes, at der ofte er tale om ledelsesmæssige skøn, som i høj grad indeholder subjektive vurderinger og holdninger til grundlag for den endelige beslutningstagen, som i forskellig grad kan påvirke den samlede opfattelse af et regnskab. Ydermere er der ofte tale om fremtidige forhold eller begivenheder, som kan være vanskelige at opgøre korrekt på tidspunktet for det aflagte regnskab, hvorfor det kan medføre væsentlig fejlinformation i regnskabet. Standarden definerer henholdsvis regnskabsmæssige skøn og formålet hermed således:

- *”... en tilnærmet angivelse af et monetært beløb i mangel af en præcis målemetode. Dette begreb anvendes for et beløb målt til dagsværdi, hvor der er skønsmæssig usikkerhed, samt for andre beløb, der kræver skøn...”*⁶⁸
- *”... Formålet med målingen er for nogle regnskabsmæssige skøn at forudsige udfaldet af en eller flere transaktioner, begivenheder eller forhold, der medfører behovet for det regnskabsmæssige skøn...”*⁶⁹

Det kan derved udledes, at revisors opgave og handlinger i forhold til rapportering af KAM i revisors revisionspåtegning ud fra foregående gennemgang ikke er blevet flere eller mere omfattende, da rapporteringen udelukkende omfatter forhold, som revisor i forvejen er bekendt med, og har udført handlinger rettet imod gennem revision af en regnskabspost, en transaktion, et forhold eller en begivenhed. Revisor har derfor efter

⁶⁷ ISA 315, afsnit 6

⁶⁸ ISA 540, afsnit 7a

⁶⁹ ISA 540, afsnit 3

udgivelsen og ikrafttrædelsen af ISA 701 kun fået til opgave at kommunikere identificerede forhold til regnskabsbruger, som allerede er kommunikeret til den øverste ledelse i revisionsprotokollatet gennem revisionspåtegningen.

Fastlæggelse af ”Key Audit Matters”

Når revisor skal fastlægge revisionspåtegningens KAM, er udgangspunktet forhold der på baggrund af den gennemførte revision, er rapporteret til den øverste ledelse gennem eksempelvis revisionsprotokollatet.⁷⁰ Ud fra denne population af forhold skal der lægges vægt på de væsentlige forhold, som krævede særlig opmærksomhed under revisionen, hvilket i de fleste tilfælde omfatter regnskabsposter med en høj iboende risiko for væsentlig fejlinformation i regnskabet, men det kan også være begivenheder eller transaktioner i regnskabsåret, som har haft væsentlig indflydelse på regnskabet. Med udgangspunkt i denne restpopulation skal revisor ud fra en professionel vurdering og afvejning af forholdenes vægtning beslutte, hvilke der var de mest væsentlige og betydningsfulde i regnskabsåret.⁷¹

Efter den teoretiske tankegang omkring rapportering af KAM under revisionen burde den resterende population være lig med de forhold, som vil indgå i revisionspåtegningen for at skabe gennemsigtighed af revisionen, men når revisor har identificeret denne population skal vedkommende tage højde for ISA 701, afsnit 14.

Afsnit 14 i revisionsstandarden omtaler situationer, hvor det ikke nødvendigvis vil være korrekt at inddrage alle de resterende forhold som KAM i revisionspåtegningen. Der kan nemlig være situationer, hvor oplysninger omkring et forhold vil være i strid mod lov eller øvrig regulering.⁷² Vejledningen til revisionsstandarden omtaler, at dette kunne være en situation, hvor lov eller anden regulering specifikt forbyder offentliggørelse af et forhold, hvis det kan eller vil være til skade for en myndigheds undersøgelser af en faktisk eller formodet lovovertrædelse, såsom eksempelvis undersøgelser omkring hvidvaskning af penge.

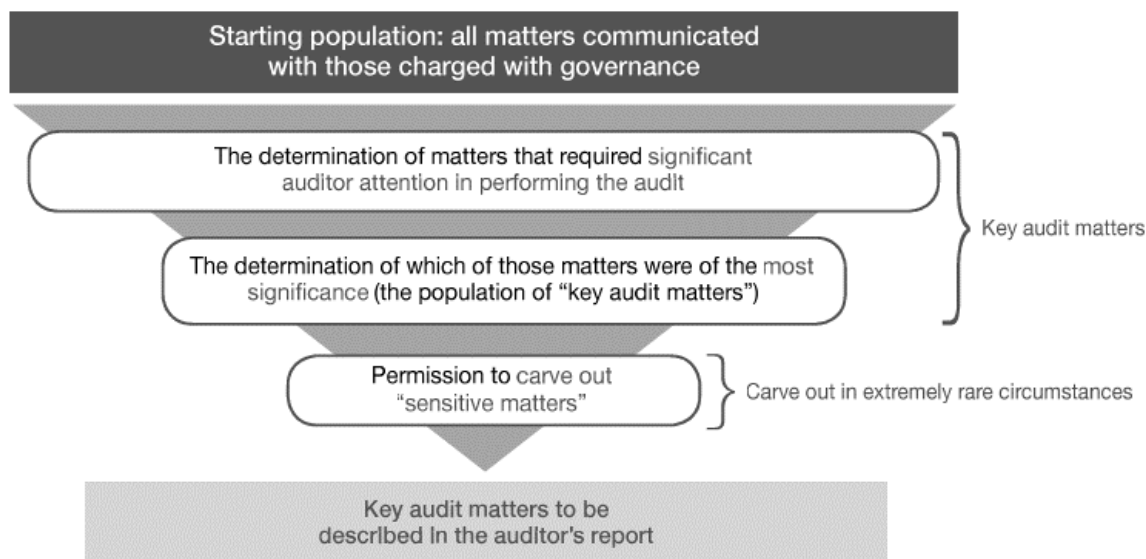
Derudover omtaler revisionsstandardens også, at der kan være tale om yderst sjældne situationer, hvor KAM ikke skal indgå i revisionspåtegningen, fordi de negative konsekvenser heraf med rimelighed kan forventes at veje tungere end fordelene ved den offentlige interessers kendskab til forholdet. Dog gælder undtagelsen ikke, hvis virksomheden allerede har offentliggjort oplysninger om forholdet, eller hvis offentligheden på anden vis kan tilegne sig oplysninger herom. Det er således standardens antagelse, at det er i offentlighedens interesse at skabe større gennemsigtighed af den udførte revision i videst muligt omfang. I tilfælde af at de negative konsekvenser vejer tungest er det ifølge standardens vejledning især gennem kommunikation med den daglige og øverste ledelse, der skal danne grundlag for at fravige kravet om rapportering af forholdet. Ledelsen er derfor stærkt medvirkende i processen omkring et eventuelt fravalg af et KAM, men ledelsens syn på de negative konsekvenser ved offentliggørelse af et forhold er midlertidig isoleret set ikke tilstrækkelig for, at revisor kan undlade at rapportere om et forhold. Negative konsekvenser kan i denne sammenhæng være oplysninger, der er til skade for virksomhedens kommercielle forhandlinger eller konkurrenceposition

⁷⁰ ISA 701, afsnit 9

⁷¹ ISA 701, afsnit 10

⁷² ISA 701, afsnit 14

eller situationer, hvor lov, øvrig regulering eller regnskabsmæssig begrebsramme har tilladt undladelse af oplysninger. Ved brug af undtagelsen kan der også forekomme situationer, hvor ledelsen kan fremlægge kommunikation med relevante myndigheder eller lignende, der kan understøtte ledelsens opfattelse af de negative konsekvenser. Beslutningsprocessen er anført i følgende figur:



Figur 5: PwC's beslutningsdiagram for fastlæggelse af 'Key audit matters'⁷³

Efter at være nået frem til en endelig beslutning omkring KAM afsnittets indhold i revisionspåtegningen har revisor til opgave at formulere et virksomhedsspecifikt afsnit for hvert af de pågældende forhold, som derfor kun finder anvendelse for den konkrete virksomhed i det pågældende regnskabsår.

Ved hjælp af afsnittet i den nye revisionspåtegning omhandlende KAM imødegår revisionspåtegningen regnskabsbrugers ønske om en mere informativ, specifik og virksomhedsrelevant revisionspåtegning. Standardtekst i afsnittet omkring KAM forventes således i al væsentlighed ikke at kunne anvendes, da der efter al sandsynlighed sjældent vil forekomme fuldstændig identiske situationer på hinanden følgende år eller ens forhold i forskellige virksomheder.

Medmindre virksomheden ændrer karakter eller helt ændre aktivitet, hvilket anses for usandsynligt for børsnoterede selskaber, vil revisor dog formentlig i situationer, hvor revisor bliver genvalgt, kunne drage nytte af forrige års udarbejdede revisionspåtegning, da de centrale forhold ved revisionen sandsynligvis er de samme som foregående år, og de udførte handlinger tillige, hvorfor der formentlig i nogen grad vil forekomme en overensstemmelse mellem påtegningerne fra år til år, hvis samme revisor underskriver regnskabet. Afhandlingens analyse af udenlandske revisionspåtegninger vil i et vist omfang behandle dette, hvorfor der henvises til afsnit 3.3 herom.

⁷³ <http://www.pwc.com/gx/en/audit-services/publications/assets/pwc-auditing-report-new-insightful.pdf> - lokaliseret 21-10-2016

I forlængelse af foregående er det konstateret, at der ifølge revisionsstandarden også kan forekomme en situation, hvor revisor efter de faktiske forhold og omstændigheder vurderer, at der ikke er centrale forhold ved revisionen, og revisor skal i den situation medtage en udtalelse i KAM afsnittet om, at der ingen centrale forhold var ved revisionen, eller at det eneste centrale forhold vedr. revisionen omhandler going concern⁷⁴, hvorfor der skal inkluderes en henvisning til det særskilte afsnit om going concern jf. gennemgang af ISA 570 i afsnit 2.7.2. Dog fastslår vejledningen til standarden også, at dette vil være et yderst sjældent tilfælde i en børsnoteret virksomhed, men udelukker ikke muligheden for, at en revisor kan komme i en situation, hvor den børsnoterede virksomhed har megen begrænset driftsaktivitet, hvorfor ingen forhold under revisionen har krævet betydelig opmærksomhed. Tillige kan revisor komme i en situation, hvor det eneste forhold som vurderes at kunne betegnes KAM, falder under undtagelse om oplysninger af et forhold, hvor de negative konsekvenser overstiger offentlighedens fordele ved at kende til forholdet. I sådan en situation vil revisor også skulle medtage i revisionspåtegningen under KAM afsnittet, at der ingen KAM var under revisionen.

Eksempler på ”Key Audit Matters”

I forbindelse med udgivelsen af ISA 701 havde IAASB sat branchen i sigte at udgive eksempler på KAM, som revisor derved kunne bruge som illustrative eksempler. Dette efterlevede IAASB ved udgivelsen af deres ”*Auditor Reporting - Illustrative Key Audit Matters*”⁷⁵. IAASB gør dog meget ud af at kommunikere i rapporten, at formålet udelukkende er at give illustrative eksempler, og kan således ikke bruges i konkrete situationer. IAASB henleder derfor indledningsvis opmærksomheden på, at ISA 701 kræver en beskrivelse af et KAM, der er udarbejdet og tilpasset til de konkrete forhold og omstændigheder for den pågældende revision og virksomhed, for at give regnskabsbrugere, herunder investorer, relevant og meningsfuld information. Derudover forventer IAASB, at antallet af KAM vil variere ligesom emner og måden, hvorpå de beskrives, forventes at være forskellige fra virksomhed til virksomhed og fra revisorfirma til revisorfirma.

Ydermere gør IAASB opmærksom på, at rapportens illustrative eksempler tager udgangspunkt i allerede af lagte regnskaber og påtegninger fra Holland og Storbritannien, hvor nationale revisionsstandarder i al væsentlighed svarende til IAASB’s ISA 701 allerede påkræver indeholdelse af et KAM afsnit i revisionspåtegninger. Ligeledes forventer IAASB, at rapportering af KAM udvikler sig over tid, således denne tilpasser sig regnskabsbrugers ønske og behov. Afhandlingen vil omfatte en nærmere gennemgang og analyse af udenlandske revisionsstandarder og –påtegninger i afsnit 3.2 og 3.3, hvorfor der henvises dertil.

Efter rapportens indledning beskriver IAASB to forhold, som opfordres inkluderet i revisionspåtegningen i relation til KAM afsnittet.

Med udgangspunkt i ISA 701, afsnit 11 omhandler det første forhold, at medmindre lov eller regulativer foreskriver andet, opfordres revisor til at inkludere følgende beskrivelse i revisionspåtegningen under overskriften ”Key audit matters”:

⁷⁴ ISA 701, afsnit 16

⁷⁵ <https://www.ifac.org/publications-resources/auditor-reporting-illustrative-key-audit-matters> - lokaliseret 21-10-2016

“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 we do not provide a separate opinion on these matters.”

Ifølge IAASB har dette til formål at sætte rapporteringen af KAM i den rette kontekst, og derved give regnskabsbruger den rette forståelse af det nye koncept omkring rapportering af KAM. Det skal således give regnskabsbruger en klar forståelse af, at:

- Is not intended to imply that the matter has not been appropriately resolved by the auditor in forming the opinion on the financial statements; and
- Is not intended to represent or imply discrete opinions on separate elements of the financial statements (a “piecemeal opinion”).

Det andet forhold, som IAASB opfordrer revisor til at inkludere i revisionspåtegningen er følgende beskrivelse:

”From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.”

I relation til foregående beskrivelse er det tilladt for revisor at inkludere dette i et bilag til revisionspåtegningen eller have det beskrevet på en offentlig tilgængelig internet hjemmeside. Såfremt beskrivelsen undlades i revisionspåtegningen, skal der dog anføres en klar og direkte henvisning til, hvor beskrivelsen kan findes. I dansk praksis er denne undtagelse dog ikke en mulighed, da Erhvervsstyrelsen ikke tillader denne mulighed i henhold til erklæringsbekendtgørelsen.

I et dansk perspektiv har REVU i september 2016 udarbejdet en høringsudtalelse til ISA 700, der har frist for kommentering den 4. november 2016. I denne har REVU fulgt IAASB’s opfordring omkring de to foregående beskrivelser og indarbejdet disse i en dansk oversættelse, hvilket fremgår af afhandlingens bilag 1, som er et eksempel på en revisionspåtegning fra REVU’s høringsudtalelse.

Med undtagelse af de to foregående beskrevne forhold er IAASB’s intention med kun at udgive ganske få eksempler, at der skal være mulighed for revisor at være innovativ og kreativ inden for de givne og anførte rammer ved udarbejdelsen af revisionspåtegningen, som standarden fastsætter og anden lovgivning tillader. For at opfylde ISA 701, afsnit 13 kræver IAASB dog, at følgende er indeholdt for hvert KAM afsnit:

- Hvert KAM angives med en underoverskrift

-
- En beskrivelse af, hvorfor forholdet blev betragtet for at være et af de væsentligste forhold ved revisionen, og derved betegnet som et KAM
 - Hvordan forholdet var adresseret ved revisionen
 - Henvisning til relevant note/omtale i regnskabet, hvis sådanne forekommer

Forinden der angives konkrete eksempler på KAM skal det bemærkes, at der ifølge standarden ikke forekommer krav til, hvilken rækkefølge de forskellige KAM skal anføres i. Derimod henviser IAASB til, at det er en professionel vurdering af rækkefølgen, hvilket giver revisor frihed til at vælge om, at forholdene skal præsenteres ud fra revisors vurdering af væsentlighed, eller om revisor vælger at præsentere forholdene i samme rækkefølge som noterne i regnskabet omhandlende samme forhold, såfremt sådanne forekommer.

Som tidligere omtalt er IAASB's illustrative eksempler udarbejdet med udgangspunkt i aflagte årsrapporter i bl.a. Storbritannien, hvor der bliver lagt stor vægt og megen energi i de nye muligheder for revisionspåtegningen. Regnskabsbrugernes entusiasme omkring de nye rapporteringsrammer og –muligheder er bl.a. kommet til udtryk gennem The Investment Associations årlige prisuddeling til de bedste revisionspåtegninger⁷⁶ vurderet ud fra forskellige kategorier og kriterier.

Baseret på de aflagte regnskaber og revisionspåtegninger i Storbritannien vil der være forskel på de enkelte revisionsfirmaers revisionspåtegninger i overensstemmelse med IAASB's ønske. En yderligere gennemgang af aflagte revisionspåtegninger i Storbritannien behandles i det efterfølgende afsnit omhandlende sammenligning af standardernes krav til KAM, hvor bl.a. revisionspåtegningen for Rolls-Royce behandles, da denne efter FRC's mening anses for at være det førende eksempel på innovative revisionspåtegninger.⁷⁷

Af IAASB's rapport med illustrative KAM beskrivelser er følgende forhold eksemplificeret:

- Goodwill
- Valuation of Financial Instruments
- Effects of New Accounting Standards
- Valuation of Defined Benefit Pension Assets and Liabilities
- Revenue Recognition
- Going Concern Assessment

Der angives således konkrete eksempler på, hvorledes de enkelte forhold kunne beskrives i revisionspåtegningen. Dog forekommer der ikke eksempler for alle seks anførte forhold i alle kategorier, dvs. beskrivelse af, hvorfor forholdet anses for værende et KAM, beskrivelse af, hvordan forhold er adresseret under revisionen samt henvisning til relevant note i regnskabet omhandlende samme forhold. Det eneste af de seks eksempler, hvor dette gør sig gældende, er for goodwill, hvorfor beskrivelserne herfor er angivet som følgende:

⁷⁶ <http://www.theinvestmentassociation.org/media-centre/press-releases/2015/press-release-2015-11-26.html> - lokaliseret 21-10-2016

⁷⁷ <https://www.icaew.com/-/media/corporate/files/middle-east-hub/icaew-dfsa-briefing-paper.ashx> - lokaliseret 21-10-2016

”Goodwill

Why the Matter Was Determined to Be a KAM

Under IFRSs, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance of XX as of December 31, 20X1 is material to the financial statements. In addition, management’s assessment process is complex and highly judgmental and is based on assumptions, specifically [describe certain assumptions], which are affected by expected future market or economic conditions, particularly those in [name of country or geographic area].

How the Matter Was Addressed in the Audit

Our audit procedures included, among others, using a valuation expert to assist us in evaluating the assumptions and methodologies used by the Group, in particular those relating to the forecasted revenue growth and profit margins for [name of business line]. We also focused on the adequacy of the Group’s disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.

Reference to the Related Disclosure(s) in the Financial Statements

The Company’s disclosures about goodwill are included in Note 3, which specifically explains that small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future.”⁷⁸

Foregående er således et eksempel fra IAASB på, hvad en KAM beskrivelse kan omhandle og omfatte, og dette er som anført udarbejdet med inspiration fra britiske og hollandske påtegninger. Der kan således være tale om et forholdsvis langt KAM afsnit som helhed i revisionspåtegningen, hvis der eksempelvis er tre eller flere forhold, som vurderes at skulle indgå i revisionspåtegningens KAM afsnit.

Afslutningsvis anfører IAASB også i rapporten, at disse eksempler på KAM ikke er udtømmende, hvorfor der kan forekomme andre forhold, som vil kræve omtale i revisionspåtegningen. Opstilling samt præsentation af de enkelte forhold er ifølge IAASB til fortolkning, så længe de opfylder de overordnede rammer og krav.

2.7.4 EU-forordningens krav til ”Key audit matters”

I afsnit 2.6 er EU-forordningen gennemgået, hvoraf det fremgår, at denne først træder i kraft for selskaber, hvis regnskabsår begynder den 16. juni 2017 eller senere. I relation til KAM betyder det, at der ikke foreligger krav om at anvende forordningen ved afgivelse af revisionspåtegninger, der afgives før den 16. juni 2017. Det betyder midlertidig, at kun revisorer for danske børsnoterede selskaber er underlagt krav om rapportering af KAM i revisionspåtegningen i overensstemmelse med ISA 701 samt erklæringsbekendtgørelsen, som træder i kraft for alle børsnoterede selskaber, der har balancedag den 15. december 2016 eller senere.

⁷⁸ <https://www.ifac.org/publications-resources/auditor-reporting-illustrative-key-audit-matters> - lokaliseret 21-10-2016

I den kontekst er det interessant at sammenligne kravene til KAM i henhold til EU forordningen⁷⁹ og ISA 701, da en eventuel uoverensstemmelse mellem disse vil kræve, at revisionspåtegningen tilpasses i andet regnskabsår for børsnoterede selskaber, hvis disse følger kalenderåret.

I henhold til EU-forordningens artikel 10, stk. 2c omkring revisionspåtegningen skal der til forelægge:

- *”en beskrivelse af de vigtigste vurderede risici for væsentlig fejlinformation, herunder vurderede risici for væsentlig fejlinformation som følge af svig*
- *et resumé af revisorens reaktion på disse risici*
- *når det er relevant, de vigtigste bemærkninger med hensyn til disse risici*

Såfremt det er relevant for ovennævnte oplysninger i revisionspåtegningen vedrørende hver enkelt vigtig vurderet risiko for væsentlig fejlinformation, skal revisionspåtegning indeholde tydelig henvisning til de relevante oplysninger i regnskaberne”

Ved sammenligning af foregående med de anførte forhold fra ISA 701, som er gennemgået i afsnit 2.7.3, har FEE⁸⁰ konkluderet i deres analytiske rapport omhandlende en sammenligning af EU-forordningen og ISA 701⁸¹, at der ikke er anvendt den ordrette samme beskrivelse, men de anførte afsnit vurderes at indeholde det samme budskab, og derved formål og krav. Det forventes således ikke at påvirke KAM afsnittet i revisionspåtegninger efter ikrafttrædelsen af EU-forordningen, hvorfor yderligere behandling af denne ikke findes relevant i denne afhandling.

⁷⁹ <http://eur-lex.europa.eu/legal-content/DA/TXT/?uri=CELEX%3A32014R0537> – lokaliseret 26-10-2016

⁸⁰ FEE: Federation of European Accountants

⁸¹ http://www.fee.be/images/BP_Auditor_Communication_1502.pdf - lokaliseret 02-11-2016

Kapitel 3 - Analyse

Følgende kapitel vil omfatte analyse af relevante høringsvar til IAASB's udsendte "Exposure draft", for at inddrage holdninger og tilkendegivelser til den nye revisionspåtegning, som skal bidrage til den samlede vurdering af KAM i kapitel 4. Derudover vil kapitlet omfatte en analyse af forskelle og ligheder mellem udgivne revisionsstandarder af FRC, NBA og IAASB samt PCAOB, der alle stiller krav om rapportering af KAM, som har til formål at danne et sammenligningsgrundlag til vurdering af de efterfølgende inddragede revisionspåtegninger fra Storbritannien og Holland. Disse udenlandske revisionspåtegninger vil ligeledes danne grundlag for en vurdering af KAM i kapitel 4, hvilket bevirker, at vurderingen kan ske på baggrund af realistiske og virkelighedstro eksempler, som bidrager til forventningerne til danske revisionspåtegninger. Afslutningsvis vil kapitlet omhandle udenlandske erfaringer ved inddragelse af rapporter fra PwC og FRC i Storbritannien, samt en analyse af udenlandske studier omkring regnskabsbruger opfattelse og forståelse af KAM i beslutnings- og vurderingssituationer.

3.1 Analyse af høringsvar

Som beskrevet i afsnit 2.7.3 under baggrunden for ISA 701 har IAASB af flere omgange udsendt deres forslag til en regulering af revisors påtegning og efterspurgt feedback fra offentligheden. Det seneste høringsudkast udsendte IAASB i 2013 i form af *Exposure Draft – Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing*, hvor man præsenterede pakken af ajourførte revisionsstandarder vedrørende revisors rapportering, og ønskede at modtage tilkendegivelser af holdninger og meninger fra interessenter i forhold til IAASB's forslag om at forbedre revisors rapportering.

Høringsfristen var sat til den 22. november 2013, og heraf fremgik det, at forslagene kunne ændres på baggrund af de modtagne kommentarer før udsendelse af de endelige versioner. I høringsudkastet er der opstillet 14 specifikke spørgsmål, hvor respondenter bedes begrunde deres holdninger til spørgsmålene samt eventuelle ændringer af ordlyden i de foreslåede ISA'er. Spørgsmålene vedrører emnerne KAM, going concern, overholdelse af uafhængighed og andre relevante etiske krav, oplysning af navnet på opgaveansvarlig partner samt andre forbedringer til den foreslåede ISA 700.

I den forbindelse modtog IAASB 139 høringsvar, hvorefter svarene blev taget til efterretning, og på baggrund af udkastet og de modtagne svar udsendte IAASB efterfølgende den nye ISA 701 og de ajourførte revisionsstandarder for revisors rapportering. Dette afsnit vil omfatte en analyse af udvalgte høringsvar vedrørende spørgsmålene omkring KAM, da disse anses for mest relevant i forhold til besvarelsen af denne afhandling, herunder vurdering af KAM.

Analysen vil omfatte høringsvar fra revisororganisationer, revisorer, myndigheder, regnskabsaflæggere og regnskabsbrugere, da det vurderes at være af vigtig betydning, at alle typer af interessenters holdninger er

repræsenteret. Med udgangspunkt i denne opfattelse er det fundet retvisende at inddrage revisororganisationerne FSR - danske revisorer⁸² og FEE - Federation of European Accountants⁸³, og som repræsentanter for revisorer er valgt høringssvar fra PwC⁸⁴, Deloitte⁸⁵, KPMG⁸⁶ og EY⁸⁷. Myndighederne er repræsenteret i form af EAIG – European Audit Inspection Group⁸⁸, hvoraf Erhvervsstyrelsen har bidraget til et fælles høringssvar, hvorfor styrelsens holdninger kommer til udtryk heri. Regnskabsaflæggere er repræsenteret ved Novo Nordisk, som er den eneste danske regnskabsaflægger, der har ytret sig. Slutteligt er regnskabsbrugere i denne analyse repræsenteret ved Dansk aktionærforening⁸⁹. Analysen vil være struktureret ved en kronologisk behandling af et enkelt relevant spørgsmål fra høringssudkastet, hvor de inddragede respondenters svar tilkendes gives, hvorefter det næstkommende relevante spørgsmål vil blive behandlet på samme vis.

Det er desuden undersøgt om Dansk Industri har tilkendegivet deres holdning til den nye revisionsstandard, men det har ikke været muligt at finde tilkendegivelser herfra. Tillige har vi taget kontakt til Dansk Industri uden at modtage svar herfra.

1. *Do users of the audited financial statements believe that the introduction of a new section in the auditor's report describing the matters the auditor determined to be of most significance in the audit will enhance the usefulness of the auditor's report? If not, why?*

FFSR, FEE, EAIG og revisionsvirksomhederne har en positiv holdning vedrørende indførslen af et nyt afsnit med rapportering om KAM. De mener, at indførslen heraf vil forbedre anvendeligheden af revisionspåtegningen for regnskabsbruger, og efterkomme investorenes ønske om en mere transparent revisionspåtegning. PwC og FEE mener desuden, at KAM kan være med til at forhindre, at revisor blot anvender en standardtekst i sin påtegning. PwC har også selv forespurgt investeringssamfundet, og forhørt sig om, hvad regnskabsbrugere ønsker af forbedringer til revisors påtegning, og på baggrund af deres svar giver de udtryk for, at den nye sektion om KAM vil blive anset som den vigtigste forbedring af revisionspåtegningens anvendelighed samt give mest værdi for regnskabsbrugeren. PwC understreger dog, at det er en forudsætning, at indholdet i sektionen er anført og beskrevet på en måde, der giver indsigt, og er meningsfuld og forståelig for regnskabslæser.

EY har desuden den holdning, at KAM ikke skal inkluderes i revisionspåtegningen, hvis revisor afgiver en afkræftende konklusion. I udkastet er det kun i de tilfælde, hvor der afgives en manglende konklusion, at rapporteringen af KAM udgår. EY mener, at argumentationen for at fjerne KAM i en afkræftende konklusion

⁸² Høringssvar FSR – https://www.ifac.org/system/files/publications/exposure-drafts/comments/H264-13IAASB_ProposedNewandRevisedInternationalStandardsonAuditing_221113.pdf - lokaliseret 03-11-2016

⁸³ Høringssvar FEE - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/Gunn131106IAASBEDscomment-letterauditorreporting.pdf> - lokaliseret 03-11-2016

⁸⁴ Høringssvar PwC - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/IAASBAuditorReportingED.PwCNetwork.21.11.2013.pdf> - lokaliseret 03-11-2016

⁸⁵ Høringssvar Deloitte - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/DTTLIAASBReportingProposal-CommentLetter.pdf> - lokaliseret 03-11-2016

⁸⁶ Høringssvar KPMG - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/KPMGresponsetoEDReportingonAuditedFinancialStatements.pdf> - lokaliseret 03-11-2016

⁸⁷ Høringssvar EY - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/EYGCommentLettertoIAASBonAuditorReportingProposalsED22.11.pdf> - lokaliseret 03-11-2016

⁸⁸ Høringssvar EAIG - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/EAIGMembersCommentLetter-AuditorReporting-20131120.pdf> - lokaliseret 03-11-2016

⁸⁹ Høringssvar Dansk Aktionærforening - <https://www.ifac.org/system/files/publications/exposure-drafts/comments/DAFonAuditorReporting.pdf> - lokaliseret 03-11-2016

er tilsvarende argumentationen for at fjerne KAM i en manglende konklusion, hvor dette begrundes med, at kommunikationen af øvrige centrale forhold end dem, der er årsag til den manglende konklusion, kan antyde, at regnskabet som helhed er mere troværdigt i relation til disse forhold, og vil ikke være konsistent med den manglende konklusion på regnskabet. Det skal dog bemærkes, at de endelige ISA'er ikke er ændret på dette punkt, hvilket betyder, at der skal rapporteres om KAM både ved en konklusion med forbehold og en afkræftende konklusion, mens afsnittet om KAM udgår ved en manglende konklusion.

Novo Nordisk stiller sig derimod mere kritisk over for sektionen, der beskriver KAM i revisionspåtegningen. De mener, at der er en risiko for, at det bliver uklart, hvem der har ansvaret for aflæggelsen af regnskabet. De giver udtryk for, at eksemplerne på KAM afsnit, der er præsenteret i høringsudkastet, i vid udstrækning er sammenfaldende med, hvad der i forvejen skal beskrives af virksomheden i anvendt regnskabspraksis vedrørende regnskabsmæssige skøn. De mener derfor, at alle vigtige forhold skal beskrives af virksomheden i årsregnskabet, og at disse ikke skal gentages af revisor i revisionspåtegningen, da det vil skabe tvivl om henholdsvis regnskabsaflæggeres og revisors ansvar. Novo Nordisk mener derimod, at revisors ansvar skal begrænses til at udtrykke en uafhængig konklusion på om årsregnskabet giver et retvisende billede.

Novo Nordisk mener endvidere, at man bør have fokus på at forbedre rapportering og kommunikation mellem revisionsfirmaet og den øverste ledelse i revisionsprotokollen, og ligeledes i revisionsudvalgets rapportering. Kommunikationen og dialogen omkring KAM mellem revisor og virksomhedens ledelsen skal være en integreret del af en revision, og skal ikke inkluderes i revisionspåtegningen, men derimod ske gennem revisionsprotokollatet som det er sket hidtil.

Til sidst, men ikke mindst, mener Novo Nordisk, at professionelle investorer muligvis vil værdsætte en længere revisionspåtegning, men at professionelle investorer efter deres vurdering allerede ved, hvordan man skal læse informationen præsenteret i årsregnskabet, og at de ved hvilke informationer, der må anses som værende centrale forhold, og hvilke forhold som har en højere risiko. Novo Nordisk holdning er, at revisor i revisionspåtegningen skal have fokus på væsentlige regnskabsmæssige forhold, skøn og risiko, som ikke er tilstrækkeligt og korrekt beskrevet i årsregnskabet.

Dansk Aktionærforening har ikke svaret på de enkelte spørgsmål, men har i stedet udarbejdet en samlet besvarelse på høringsudkastet. De er enige i, at revisionspåtegning bør forbedres, da deres erfaringer viser, at minoritetsaktionærer har svært ved at forstå revisors arbejde, og hvilken værdi revisors erklæring giver. De fremhæver, at revisors erklæring skal være kort og præcis, og mener, at eksemplet på revisors erklæring i høringsudkastet kun gør det sværere for regnskabslæser at finde svar på, om revisor har fundet noget af betydning, som regnskabslæser skal være opmærksom på, når de skal foretage økonomiske beslutninger på baggrund af årsregnskabet. Foreningen anbefaler i stedet at revisor udarbejder en detaljeret rapportering vedrørende revisors udførte arbejdshandlinger i et separat dokument, som eventuelt præsenteres på revisionsvirksomhedens hjemmeside.

- 2. Do respondents believe the proposed requirements and related application material in proposed ISA 701 provide an appropriate framework to guide auditor's judgment in determining the key*

audit matters? If not, why? Do respondents believe the application of proposed ISA 701 will result in reasonably consistent auditor judgments about what matters are determined to be the key audit matters? If not, why?

Novo Nordisk har ikke besvaret spørgsmål 2, eftersom de ikke finder spørgsmålet relevant i deres henseende, da dette omhandler vejledninger til revisors arbejde.

FSR, FEE, EAIG og PwC mener, at der er behov for en mere præcis vejledning til at fastlægge, hvornår en væsentlige risici kan fastlægges, og skal kommunikeret som et KAM. For at opnå dette foreslår FSR og FEE, at revisor starter med at identificere væsentlige risici, og på denne baggrund vurderer hvilke risici, som er relevante for regnskabsbrugers forståelse af regnskabet samt beslutningstagen på baggrund af regnskabet. Deres holdning er, at KAM skal relatere sig til risici, som er præsenteret i årsregnskabet. PwC mener, at KAM relaterer sig til områder i årsregnskabet, som involverer komplekse regnskabsmæssige skøn og væsentlige ledelsesvurderinger, hvilket omfatter områder i årsregnskabet, der er påvirket af subjektive vurderinger og skøn. PwC foreslår desuden at præcisere ISA 701, så det fremgår at revisor ved fastlæggelsen af KAM skal tage udgangspunkt i de forhold, som ved udarbejdelsen af årsregnskabet krævede betydelig opmærksomhed fra revisor side. I denne fastlæggelse skal revisor tage højde for de forhold, som er kommunikeret til den øverste ledelse, herunder:

- Områder identificeret som væsentlig risici i overensstemmelse med ISA 315
- Områder af betydelig kompleksitet i regnskabet eller områder, der involverede væsentlige skøn og vurderinger af ledelsen
- Væsentlige begivenheder eller transaktioner, som har fundet sted i året

De øvrige revisionsvirksomheder har i deres pilotforsøg afprøvet vejledninger i praksis, og den generelle holdning er at standarden giver en passende vejledning til revisors vurdering og fastlæggelse af, hvornår der er tale om et KAM. EY havde dog en overvejende bekymring i forhold til, om man ville opleve forskelle i antallet af rapporterede KAM og selve detaljeringsgraden af det enkelte KAM fra revisor til revisor. KPMG og Deloitte nævner ligesom PwC, at forholdene der er rapporteret til den øverste ledelse er et passende udgangspunkt for fastlæggelsen af KAM uden angivelse af, at det skal yderligere præciseres i standarden.

FSR, FEE og EAIG's holdning er, at antallet af KAM og længden på beskrivelsen af disse, skal være præcise, men begrænset for at undgå anvendelsen af en standardtekst. De mener derfor, at standarden specifikt skal anføre, at revisor ikke må præsentere ny information i KAM, som ikke allerede er oplyst i årsregnskabet.

Desuden er der bred enighed hos respondenterne om, at øvelse i praksis vil hjælpe revisor med at beslutte, hvad der er med til at definere et KAM, da revisor vil sammenligne andre offentliggjorte revisionspåtegninger med deres egne vurderinger af kravene i ISA 701 for selskaber i samme branche, og muligvis har samme karakteristika. Dette vil hjælpe med at sikre en mere ensartet praksis for, hvad der definerer et KAM.

PwC foreslår dog, at det bør fremgå af ISA 701, hvor mange KAM der bør medtages i revisors påtegning. Dette skal være med til at sikre en mere ensartet praksis for udarbejdelsen af revisionspåtegning. De anbefaler derfor, at man skriver en almindelig revision normalt vil omfatte 2-4 KAM og ikke mere end 5-6 KAM.

EAIG mener desuden, at standarden mangler at præcisere, hvorledes etiske problemstillinger identificeret af revisor skal præsenteres. De mener, at det klart bør fremgå, om sådan et forhold skal medtages under KAM eller under andre oplysninger.

- 3. Do respondents believe the proposed requirements and related application material in proposed ISA 701 provide sufficient direction to enable the auditor to appropriately consider what should be included in the descriptions of individual key audit matters to be communicated in the auditor's report? If not, why?*

Novo Nordisk har i lighed med spørgsmål 2 ikke svaret på spørgsmålet, da det henvender sig til revisors arbejde.

Revisionsvirksomhederne og EAIG mener overordnet, at der er passende guidelines for, hvad revisor skal inkludere i beskrivelsen af et KAM. Alle revisionsvirksomhederne samt FSR og FEE har dog tilkendegivet deres bekymringer på området omkring inkludering af "original information" i beskrivelsen af KAM, hvorved der forstås information, som ikke er præsenteret af virksomhedens ledelse i regnskabet. De frygter, at præsentationen af original information, såsom sensitive konkurrencemæssig data eller lignende, som ledelsen ikke er forpligtet til at inkludere i regnskabet, men som er nødvendige for at beskrive et KAM, kan resultere i, at revisor skaber problemer i forhold til klientfortrolighed og revisors uafhængighed. De mener derfor overordnet, at revisor ikke skal referere til information, som ikke er oplyst i regnskabet. EY foreslår, at man decideret ændrer paragraf 10b, hvoraf det fremgår, at revisor skal henvise til oplysninger i regnskabet, hvis sådanne oplysninger fremgår i regnskabet, således der fremover fremgår, at revisor skal referere til relaterede oplysninger i regnskabet, og dermed slette "hvis sådanne oplysninger fremgår i regnskabet".

PWC, Deloitte og EY mener ligeledes, at man bør overveje at tilpasse paragraf A40, hvoraf det fremgår, at revisor i et potentielt KAM bør henvise til områder, hvor revisor har involveret en ekspert. De mener dog ikke, at involveringen af en ekspert nødvendigvis medfører et KAM, da der kan være forskellige færdigheder på et revisionsteam, hvorfor man i stedet skal vurdere, om det enkelte forhold er et KAM, og ikke om der har været behov for involvering af eksperter.

EY efterlyser desuden svar på, om det forventes at revisor rapporterer et forhold som KAM, som ud fra en revisionsmæssig betragtning ikke kræver særlig opmærksomhed, men som eksempelvis er underlagt særlig mediebevågenhed, hvilket kan aflede, at regnskabsbruger forventer revisor rapporterer dette som værende et KAM. Deres holdning er, at intentionen med ISA 701 er, at revisor rapporterer om de mest centrale forhold i revisionen, og ikke nødvendigvis hvad der er forventet af regnskabslæser. De ønsker derfor at få dette klarlagt og præciseret dette i ISA 701.

FSR og FEE mener, at der er behov for yderligere guidelines angående hvilke informationer, der skal indgå i beskrivelsen af et KAM. For at sikre der ikke afgives information, som ikke allerede er præsenteret i regnskabet, bør der under det enkelte KAM inkluderes følgende:

- En tydelig henvisning til relaterede oplysninger i regnskabet
- Arten af det enkelte KAM
- Anvendt revisionsstrategi til afdækning af det enkelte KAM
- De vigtigste forhold identificeret i forbindelse med revisionen af det enkelte KAM

Alle respondenter understreger, at det er vigtigt at fastsætte i påtegningen under KAM, at de identificerede KAM er en del af revisionen som helhed, og ikke underminerer selve konklusionen på regnskabet. Derudover er der generel enighed om, at det i vejledningen for kommunikationen af et KAM bør tilrettes således det fremgår, at et KAM skal være kort og præcis for at undgå standardtekster.

FEE henleder ligeledes opmærksomheden på, og stiller spørgsmålstegn ved, hvor revisor skal præsentere et KAM vedrørende going concern, da det er uklart, om dette bør præsenteres under afsnittet om going concern, eller at et sådan forhold skal præsenteres under KAM, eller om det sågar skal præsenteres begge steder. De opfordrer derfor IAASB til at præcisere dette i vejledningen.

4. *Which of the illustrative examples of key audit matters, or features of them, did respondents find most useful or informative, and why? Which examples, or features of them, were seen as less useful or lacking in informational value, and why? Respondents are invited to provide any additional feedback on the usefulness of the individual examples of key audit matters, including areas for improvement.*

EAIG har undladt at svare på spørgsmål 4.

Revisionsvirksomhederne og FSR hilser de illustrative eksempler på KAM i revisionspåtegningen velkommen, da de hjælper med at illustrere, hvordan kravene i standarderne skal anvendes i praksis. De forventer, at revisor i praksis i vid udstrækning vil søge inspiration i eksemplerne, når de skal udarbejde beskrivelser af KAM. De mener dog, at eksemplerne på KAM kan forbedres ved at inkludere noget baggrundsinformation, så regnskabsbruger kan se, hvad der ligger til grund for udarbejdelsen af det enkelte KAM, og herunder referere til et illustrativt regnskab. Derudover svarer de ligesom i spørgsmål 3, at de mener eksemplerne ikke bør indeholde en konklusion på det enkelte KAM, da dette kan være med til at underminere konklusionen på regnskabet.

FSR understreger, at eksemplerne giver en god indikation af, hvad der skal inddrages i KAM, men at eksemplerne ikke er virksomhedsspecifikke, og derfor kan ende med at blive standardtekster til det enkelte KAM, og de mener derfor, at beskrivelserne af KAM skal være kortere, men mere virksomhedsspecifikke.

FEE mener, at kvaliteten i eksemplerne er svingende, og er enige med FSR omkring risikoen for, at det resulterer i, at revisor medtager en standardtekst til det enkelte KAM. De anerkender, at det kan være svært at

udarbejde eksempler, som er passende i alle situationer, og at erfaringer samt arbejdet i praksis med KAM vil være med til at forbedre de enkelte beskrivelser.

Novo Nordisk er som regnskabsaflægger af en anden holdning, da de mener, at alle forhold som involverer væsentlige skøn og ledelsesvurderinger, skal beskrives detaljeret af virksomheden i noterne til regnskabet. De mener, at revisor kun skal rapportere i påtegningen, hvis revisor vurderer, at ledelsen ikke fuldt ud oplyser alle de oplysninger, som er krævet i overensstemmelse med IFRS. De mener derfor, at eksemplerne blot er gentagelser, som allerede er præsenteret i regnskabet.

5. *Do respondents agree with the approach the IAASB has taken in relation to key audit matters for entities for which the auditor is not required to provide such communication – that is, key audit matters may be communicated on a voluntary basis but, if so, proposed ISA 701 must be followed and the auditor must signal this intent in the audit engagement letter? If not, why? Are there other practical considerations that may affect the auditor’s ability to decide to communicate key audit matters when not otherwise required to do so that should be acknowledged by the IAASB in the proposed standards?*

Novo Nordisk har undladt at svare på spørgsmål 5.

Alle øvrige respondenterne er enige i, at revisor for børsnoterede virksomheder skal være pålagt at inkludere KAM i revisionspåtegningen. KPMG, FSR og EAIG mener dog, at man bør overveje at inkludere PIE-virksomheder. Det skal i den sammenhæng bemærkes, at vedtagelsen af den tidligere omtalte EU-forordning har medført, at KAM ligeledes skal indgå i øvrige PIE virksomheders revisionspåtegning. Respondenterne er ligeledes enige i, at det bør fremgå af ISA 701, at hvis virksomheder frivilligt ønsker, at revisor skal inkludere KAM i påtegningen, så er de forpligtet til kontinuerligt at følge reglerne for ISA 701. Dette for at undgå at virksomheder i gode år med stærke resultater og få revisionsproblemstillinger vælger at rapportere om KAM, og i dårlige år undlader rapportering af KAM til regnskabsbruger gennem revisionspåtegningen. De mener, at påtegningen vil være misvisende over tid, hvis der ikke etableres restriktioner for denne fleksibilitet.

6. *Do respondents believe it is appropriate for proposed ISA 701 to allow for the possibility that the auditor may determine that there are no key audit matters to communicate?*
- a. *If so, do respondents agree with the proposed requirements addressing such circumstances?*
- b. *If not, do respondents believe that auditors would be required to always communicate at least one key audit matter, or are there other actions that could be taken to ensure users of the financial statements are aware of the auditor’s responsibilities under proposed ISA 701 and the determination, in the auditor’s professional judgment, that there are no key audit matters to communicate?*

Novo Nordisk og EAIG har undladt at svare på spørgsmålet.

De øvrige respondenter er enige i, at det er hensigtsmæssigt at fastholde reglerne i standarden, som giver revisor mulighed for at vurdere og beslutte, at der i særlige tilfælde ikke er konstateret KAM, som skal kommunikeres i revisionspåtegningen. De tilslutter sig ligeledes kravet om, at revisor i sådanne tilfælde skal skrive, at der i revisionen ikke er identificeret KAM. PwC henviser ligeledes til deres svar i spørgsmål 2, hvor de mener, at der i standarden bør fremgå, at der i praksis altid vil være et KAM, og at der normalt vil være 2-4 KAM, og i særlige tilfælde 5-6 KAM.

7. *Do respondents agree that, when comparative financial information is presented, the auditor's communication of key audit matters should be limited to the audit of the most recent financial period in light of the practical challenges explained in paragraph 65? If not, how do respondents suggest these issues could be effectively addressed?*

Alle respondenterne er enige i, at revisors rapportering af KAM kun skal relatere sig til regnskabsårets informationer, og ikke inkludere eventuelle sammenligningstal, der er præsenteret. Deloitte foreslår dog, at man i standarden tilføjer et eksplicit afsnit, hvoraf det skal fremgå, at det ikke er forventet af revisor at vurdere eller dokumentere om KAM i foregående regnskabsår fortsat er et KAM. Tilsvarende skal der være et eksplicit afsnit, hvoraf det fremgår, at det ikke er forventet af revisor at vurdere eller dokumentere om et KAM i indeværende år også burde have været et KAM foregående år, hvis dette ikke var kommunikeret i revisionspåtegningen året forinden.

8. *Do respondents agree with the IAASB's decision to retain the concepts of Emphasis of Matter paragraphs and Other Matter paragraphs, even when the auditor is required to communicate key audit matters, and how such concepts have been differentiated in the Proposed ISAs? If not, why?*

KPMG, Deloitte, EY, FEE, EAIG er enig i IAASB's beslutning om at bibeholde muligheden for at afgive en supplerende oplysning samt afsnittet om andre oplysninger, selvom revisor er påbudt at kommunikere KAM. De mener, at fastholdelsen giver revisor mulighed for at inkludere yderligere forhold, som ikke vurderes at opfylde definitionen for et KAM, men som stadig efter revisors vurdering er fundamental for forståelsen af regnskabet eller relevant for regnskabsbrugers forståelse af revisionen. De nævner, at en supplerende oplysning kan være relevant i forbindelse med en virksomheds førtidsimplementering af en ny revisionsstandard eller ændringer i regnskabspraksis, og at det kan være relevant at nævne, at der er sket udskiftning af revisor under andre oplysninger.

PwC, Novo Nordisk og FSR er derimod af en helt anden holdning, da de mener, at det vil skabe mere forvirring end gavn, hvis revisor både rapporterer om KAM, andre oplysninger og supplerende oplysninger. De mener, at regnskabsbruger vil have vanskeligt ved at forstå, hvorfor et forhold lige nøjagtigt anses som en af de tre muligheder, og vil have svært ved at vurdere hvilke forhold, der har størst indflydelse for regnskabet. De mener i stedet, at supplerende oplysninger og andre oplysninger bør samles i afsnittet andre oplysninger, således regnskabsbruger kan adskille, hvad der er et centralt forhold for regnskabet, og hvad der er anset som øvrige relevante oplysninger. Da KAM kun er gældende for børsnoterede virksomheder, mener de, at man bør fastholde de nuværende definitioner for øvrige virksomheder, således der stadig er mulighed for at afgive supplerende oplysninger heri.

Samlet set er de udvalgte hørings svar positivt indstillet over for nytænkningen af revisors påtegningen bortset fra Novo Nordisk, som er den eneste regnskabsaflægger fra Danmark, der har valgt af afgive hørings svar. De øvrige respondenter er alle enige i, at der er behov for at mindske forventnings- og forståelseskloften gennem en øget gennemsigtighed af revisors arbejde. De har dog alle deres betænkeligheder og bemærkninger til enkelte foreslåede ændringer. Novo mener dog, at påtegningen skal være så kort og præcis som muligt, og at de foreslåede ændringer til rapportering af KAM vil forvirre i regnskabsbrugers forståelse af den samlede konklusion.

3.2 Standardernes krav til revisionspåtegningen

I afsnit 2.7.3 er kravene til KAM gennemgået i henhold til ISA 701, hvilket på nuværende tidspunkt afspejler forventningerne til revisionspåtegningerne for danske børsnoterede selskaber med balance dag den 15. december 2016 eller senere, som er omfattet af vores problemformulering inden for afhandlingens afgrænsning.

Som anført i afhandlingens indledning vil grundlaget for konklusionens besvarelse af problemformuleringen bl.a. bestå af en analyse af aflagte revisionspåtegninger fra udlandet, hvorfor det er relevant at se nærmere på, hvilke standarder som de aflagte revisionspåtegninger er aflagt efter. Følgende afsnit vil derfor omhandle en sammenligning af IAASB's ISA 701, britiske FRC's⁹⁰ udsendte ISA 700 (UK and Ireland)⁹¹ samt hollandske NBA's⁹² udsendte Standard 702N⁹³. Afslutningsvis vil det amerikanske PCAOB's⁹⁴ høringsudkast⁹⁵ til en lignende standard ligeledes blive inddraget.

3.2.1 Nationale udgivere af standarder

Med undtagelse af IAASB er de omtalte organisationer nationale instanser, der bl.a. udsender revisionsstandarder, og den danske pendant til disse er FSR - danske revisorer.

I modsætningen til FRC og PCAOB udsender FSR og NBA revisionsstandarder, der er i direkte overensstemmelse med de internationale revisionsstandarder udsendt af IAASB. Dog udarbejder FSR en oversættelse af den engelsksprogede standard til dansk, hvorimod NBA's udgivelser er på engelsk. FRC udsender tilnærmelsesvis også blot en britisk version af IAASB's revisionsstandarder, men i disse standarder er der inkluderet særlige britiske afsnit, som FRC vurderer er relevant, hvilket både kan omfatte yderligere krav og yderligere vejledning.

⁹⁰ FRC: Financial Reporting Council

⁹¹ [https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/ISA-700-\(UK-and-Ireland\)-700-\(Revised\)-File.pdf](https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/ISA-700-(UK-and-Ireland)-700-(Revised)-File.pdf) – lokaliseret 26-10-2016

⁹² NBA: Koninklijke Nederlandse Beroepsorganisatie van Accountants - The Royal Netherlands Institute of Chartered Accountants

⁹³ <https://www.nba.nl/Documents/Wet-%20en%20Regelgeving/Adviescollege%20voor%20Beroepsreglementering/naar%20een%20uitgebreide%20controleverklaring/English-version-Standaard-702N-inclusief-controleverklaring.pdf> - lokaliseret 26-10-2016

⁹⁴ PCAOB: Public Company Accounting Oversight Board

⁹⁵ <https://pcaobus.org/Rulemaking/Docket034/Release-2016-003-ARM.pdf> - lokaliseret 02-11-2016

Den sidste instans, PCAOB, udsender ikke revisionsstandarder, der er i overensstemmelse med IAASB's standarder, men ved en gennemgang af det foreløbige udkast til den kommende standard omhandlende 'Critical audit matters'⁹⁶ er det bemærket, at der inddrages aspekter fra IAASB's ISA 701.

Britiske FRC udsendte i juni 2013 en ajourført revisionsstandard, som indeholdt elementer af IAASB's "*Exposure draft*" til ISA 701. På grund af den ajourførte revisionsstandard har det således været påkrævet i Storbritannien at inkludere et KAM afsnit i revisionspåtegningen i de tre foregående år, såfremt regnskabsåret er lig kalenderåret.

I relation til inddragelse af revisionspåtegninger fra Storbritannien til besvarelse af afhandlingens problemformulering er det konstateret, at FRC har udsendt en ajourført ISA 700 (UK and Ireland)⁹⁷ i juni 2016 som konsekvens af IAASB's udsendelse af ISA 701. FRC har derfor tilpasset deres ISA 700 (UK and Ireland) til at være i overensstemmelse med IAASB's gældende ISA 700, og har tillige udsendt en ny revisionsstandard, ISA 701 (UK and Ireland)⁹⁸, som omhandler rapportering af KAM. Eftersom FRC's ISA 701 (UK and Ireland) først træder i kraft for regnskaber med balancedag den 17. december 2016 eller senere i overensstemmelse med IAASB's standarder, vil der i den efterfølgende sammenligning af standarderne udelukkende blive inddraget FRC's ISA 700 (UK and Ireland) fra juni 2013, da inddragelsen af de aflagte revisionspåtegninger fra Storbritannien er udarbejdet i overensstemmelse hermed.

I Holland blev der i forbindelse med regnskabsåret 2013 gennemført et pilot projekt iværksat af NBA, hvor få af de store revisionsfirmaer implementerede en ny revisionspåtegning, der byggede på IAASB's "*Exposure draft*" af ISA 701⁹⁹. Tilbagemeldingerne fra investorerne omkring den mere omfattende revisionspåtegning var positive, hvilket afledte, at NBA i oktober 2014 sendte udkast til ISA 702N¹⁰⁰ i høring, og den endelige standard blev udsendt i december 2014 med virkning fra 15. december 2014. Det betyder, at hvis et selskab anvender kalenderåret som regnskabsår er der aflagt minimum to regnskaber med en revisionspåtegning indeholdende omtale af KAM.

Ligesom FRC har NBA tilpasset deres nationale standarder efter IAASB's udgivelse af ISA 701, hvorfor ISA 702N er blevet erstattet med NBA's ISA 701¹⁰¹. Den efterfølgende sammenligning af standarder vil derfor ligeledes kun omhandle NBA's ISA 702N efter samme argument som for anvendelse af FRC's ISA 700 (UK and Ireland) fra juni 2013.

⁹⁶ Det amerikanske svar på 'Key audit matters'

⁹⁷ [https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/ISA-\(UK\)-700-Revised-June-2016.pdf](https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/ISA-(UK)-700-Revised-June-2016.pdf) – lokaliseret 26-10-2016

⁹⁸ [https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/ISA-\(UK\)-701.pdf](https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/ISA-(UK)-701.pdf) – lokaliseret 26-10-2016

⁹⁹ <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-auditing-report-new-insightful.pdf> - lokaliseret 26-10-2016

¹⁰⁰ https://www.nba.nl/Documents/Wet-%20en%20Regelgeving/Adviescollege%20voor%20Beroepsreglementering/naar%20een%20uitgebreide%20controleverklaring/NBA_Draft_Standdaard_702N_in_English.pdf - lokaliseret 26-10-2016

¹⁰¹ https://www.nba.nl/Documents/Wet-%20en%20Regelgeving/Adviescollege%20voor%20Beroepsreglementering/naar%20een%20uitgebreide%20controleverklaring/ISA-701_o.pdf - lokaliseret 26-10-2016

Som den eneste af de i afhandlingen inddragede nationale standardudgivere har PCAOB endnu ikke offentliggjort en revisionsstandard, der kræver inklusion af CAM¹⁰² i de amerikanske revisionspåtegninger. Derfor inddrages det foreløbige udkast til denne, som havde frist for kommentering den 15. august 2016.

3.2.2 Sammenligning af standarder

Med udgangspunkt i de omtalte standarder vil følgende afsnit ved hjælp af en tabel illustrere de væsentligste ligheder samt forskelle mellem kravene til revisionspåtegningen i regnskaber for børsnoterede selskaber. Bemærk, at i flere tilfælde for FRC's og NBA's standarder er der ikke tale om krav til inddragelse af forskellige forhold i revisionspåtegningen, hvilket er besluttet ud fra udgiverens ønske om kreative og innovative revisionspåtegninger, således det har været overladt til revisors fortolkning af standarden om et forhold er blevet inkluderet eller ej. Bemærk tillige er følgende tabel ikke udtømmende for så vidt angår forskelle eller ligheder mellem standarderne, men belyser kravene til revisionspåtegningen i hovedtræk.

<i>Elementer af revisionspåtegningens indhold for børsnoterede selskaber</i>	<i>IAASB's ajourførte ISA'er (januar 2015)</i>	<i>FRC's ISA 700 (juni 2013)</i>	<i>NBA's ISA 702N (december 2014)</i>	<i>PCAOB's repropoed draft (maj 2016)</i>
Fremtrædende placering af revisors udtalelse og andre virksomhedsspecifikke oplysninger	✓	✓	✓	✓
Rapportering vedr. going concern (hvis relevant)	✓			✓
Key audit matters/critical audit matters/audit risks:				
• Identifikation af forhold/risici	✓	✓	✓	✓
• Beskrivelse af revisionens adressering af disse forhold/risici	✓	✓	✓	✓
• Beskrivelse af identificerede forhold under den udførte revision af et KAM	✓			✓
• Henvisning til relevant note eller andet, hvis forekommer	✓	✓	✓	✓
• Fravige rapportering af KAM under særlige omstændigheder	✓	✓	✓	
Angivelse af væsentlighedsniveau		✓	✓	
Udtalelse om "andre informationer"	✓	✓	✓	✓
Udtalelse om uafhængighed	✓	✓	✓	
Angivelse af den underskrivende revisors navn	✓	✓	✓	✓

¹⁰² CAM (Critical audit matter) er den amerikanske pendant til IAASB's KAM.

Angivelse af andre revisionsfirmaers involvering i revisionen				√
Angivelse af dato for valg af revisor samt omtale af perioden regnskabet er påtegnet af samme revisor			√	

Tabel 2: Udarbejdet med udgangspunkt i PwC's "New insightful audit reports" og IAASB's "Comparison between the ISAs and the US PCAOB Reproposal"¹⁰³

Som det fremgår af tabel 2 forekommer der i al væsentlighed de samme krav til revisionspåtegningens rapportering af KAM. Den væsentligste forskel er punktet omkring rapportering af identificerede forhold under den udførte revision af et KAM. Bemærk i relation hertil, at det i IAASB's standard står anført, at det er et krav i relevante tilfælde, hvorfor det i denne sammenhæng tolkes som et krav for alle. Som anført har standarderne i Storbritannien og Holland været til fortolkning, hvilket afledte, at der i de fleste påtegninger også blev inkluderet omtale heraf i britiske og hollandske revisionspåtegninger. Af analysemessig hensyn og for at anskueliggøre lighederne ses følgende beskrivelse i den britiske og hollandske standard samt IAASB's ISA 701:

Standard	Beskrivelse af indholdet i KAM
FRC, afsnit 19A	<p><i>"In order to be useful to users of the financial statements, the explanations of the matters required to be set out in the auditor's report by paragraph 19A shall be described:</i></p> <ol style="list-style-type: none"> <i>a) So as to enable a user to understand their significance in the context of the audit of the financial statements as a whole and not as discrete opinions on separate elements of the financial statements.</i> <i>b) In a way that enables them to be related directly to the specific circumstances of the audited entity and are not, therefore, generic or abstract matters expressed in standardised language.</i> <i>c) In a manner that complements the description of significant issues relating to the financial statements, required to be set out in the separate section of the annual report describing the work of the audit committee in discharging its responsibilities. The auditor seeks to coordinate descriptions of overlapping topics addressed in these communications, to avoid duplication of reporting about them, whilst having appropriate regard to the separate responsibilities of the auditor and the board for directly communicating information primarily in their respective domains."</i>
NBA, afsnit 22	<p><i>"The auditor shall describe the following elements relating to a key audit matter:</i></p> <ul style="list-style-type: none"> <i>• A description of the key audit matter;</i> <i>• A summary of audit procedures performed;</i> <i>• Where relevant, key observations relating to the key audit matters;</i> <i>• Where relevant, reference to the notes or disclosure in the annual report."</i>

¹⁰³ https://www.iaasb.org/system/files/publications/files/IAASB-Auditor-Reporting-Comparison-between-IAASB-Standards-and-PCAOB-Reproposal_o.pdf - lokaliseret 03-11-2016

IAASB, afsnit 13	<p><i>”Beskrivelsen af hvert centralt forhold ved revisionen i afsnittet “Centrale forhold ved revisionen” i revisors erklæring skal indeholde en henvisning til de(n) eventuelt tilknyttede oplysning(er) i regnskabet og skal omtale:</i></p> <p><i>a) Hvorfor forholdet blev anset som et af de forhold, der var mest betydeligt ved revisionen, og derfor fastlagt som et centralt forhold ved revisionen</i></p> <p><i>b) Hvordan forholdet blev behandlet ved revisionen”</i></p>
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Tabel 3: Sammenligning af standardernes krav til beskrivelse af KAM

Af sammenligningerne i tabel 2 og 3 kan det udledes, at den hidtidige rapportering i Storbritannien og Holland kan sammenlignes med den forventede rapportering i Danmark efter ISA 701, som er behandlet i afsnit 2.7.3 omkring KAM afsnittets indhold.

Foruden den mindre forskel i standardernes krav til KAM afsnittet omkring identificerede forhold under revisionen forekommer der også andre forskelligheder, som anført i tabel 2, herunder omtale og angivelse af væsentlighedsniveauer, hvilket betyder, at regnskabsbruger kan aflæse direkte af revisionspåtegningen, hvilke regnskabsposter og –områder revisor ikke anser for væsentlige i de britiske og hollandske revisionspåtegninger.

3.3 Udenlandske revisionspåtegninger

Følgende afsnit har til formål at analysere på aflagte revisionspåtegninger fra udlandet, der er udarbejdet med udgangspunkt i de behandlede standarder fra Storbritannien og Holland, og som anført i afsnit 2.7.3 omkring fastlæggelse af KAM vil bl.a. Rolls-Royces revisionspåtegning blive inddraget i analysen.

Analysen vil behandle to revisionspåtegninger for hvert af følgende selskaber, for således at analysere på udviklingen fra et regnskabsår til det næste, samt se på, hvorledes revisionspåtegningerne afskiller sig fra hinanden både indholds- og præsentationsmæssigt. Analysen vil omhandle følgende revisionspåtegninger fra følgende selskaber:

- Rolls-Royce Group PLC
- Vodafone Group PLC
- Marks & Spencer Group PLC
- ING Group NV

Analysen vil som anført tage udgangspunkt i fire forskellige selskabers revisionspåtegninger fra selskabernes seneste to offentliggjorte årsrapporter bestående af tre fra Storbritannien aflagt efter FRC’s ISA 700 fra juni 2013 samt en fra Holland aflagt efter NBA’s ISA 702N fra december 2014, og som det vil fremgå er der i lighed med gennemgang af høringssvar i afsnit 3.1 taget udgangspunkt i eksempler fra de fire store revisionsfirmaer¹⁰⁴ for at opnå et repræsentativt vurderingsgrundlag til de kommende revisionspåtegninger i Danmark. Det skal desuden bemærkes, at der i dette afsnit kun vil blive analyseret på selve indholdet af et KAM

¹⁰⁴ KPMG, PwC, EY og Deloitte

for hvert af de anførte selskaber med udgangspunkt i den seneste revisionspåtegning. For en nærmere gennemgang af selve KAM afsnittenes indhold samt analyse af KAM afsnittets indhold henvises til afsnit 3.4.1, som behandler FRC's analyse af de typiske KAM afsnit.

3.3.1 Rolls-Royce Group PLC

Rolls-Royce¹⁰⁵ er en britisk multinational industrivirksomhed, der er blandt verdens største producenter af flymotorer, og har tillige også væsentlige forretningsområder inden for bådmotorer og energisektoren, og har en lang historik i fremstilling af biler. Selskabet er børsnoteret på London Stock Exchange, og er en del af FTSE 100 Index. Revisionspåtegningerne i selskabets årsrapporter for regnskabsårene 2014¹⁰⁶ og 2015¹⁰⁷ er udarbejdet af KPMG.

Som tidligere anført var omfanget af de udsendte vejledninger fra FRC omkring udformning af den nye revisionspåtegning begrænset, og på baggrund af de to første regnskabsår, hvor KAM afsnittet var inkluderet i påtegningen, er Rolls-Royces revisionspåtegning blevet promoveret som et ledende eksempel efter de nye standarder.

Revisionspåtegning for regnskabsåret 2014

Revisionspåtegningen for regnskabsåret 2014¹⁰⁸ består af i alt seks sider, som visuelt er præsenteret i overensstemmelse med den angivet rækkefølge i tabel 2 i to kolonner. Hvert afsnit er præsenteret med en talangivelse, hvilket betyder, at *"Our assessment of risks of material misstatement"* er anført som påtegningens afsnit 2 omhandlende KAM, som er det mest omfangsrige afsnit i påtegningen og med størst betydning i kontekst til denne afhandling.

Som anført i forbindelse med den foregående gennemgang af FRC standardens krav til rapportering af KAM har revisor indledningsvis i afsnit 2 valgt inkludere en beskrivelse omkring opbygningen af påtegningens KAM afsnit, herunder omhandlende, at revisor har valgt at rapportere om identificerede forhold under revisionen, hvilket ikke var et krav ifølge standarden.

Forinden beskrivelsen af de enkelte KAM vedrørende regnskabsåret 2014 forekommer der ligeledes en verbal opfølgning og sammenligning med forrige regnskabsår KAM rapportering. KPMG valgte således i praksis at drage paralleller til forrige års revisionspåtegning, hvilket ligeledes ikke var et krav ifølge standarden. Herefter er de enkelte KAM afsnit beskrevet ud fra følgende struktur:

- *"Reference to relevant page"*
- *The risk*
- *Our response*

¹⁰⁵ <http://www.rolls-royce.com/about.aspx> - lokaliseret 03-11-2016

¹⁰⁶ <http://www.rolls-royce.com/~media/Files/R/Rolls-Royce/documents/investors/annual-reports/2014-annual-report-v2.pdf> - lokaliseret 03-11-2016

¹⁰⁷ <http://www.rolls-royce.com/~media/Files/R/Rolls-Royce/documents/investors/annual-reports/2015-annual-report-v1.pdf> - lokaliseret 03-11-2016

¹⁰⁸ Der henvises til bilag 2 for den pågældende revisionspåtegning.

-
- *Our findings*

For regnskabsåret 2014 har KPMG vurderet, at følgende KAM afsnit var de relevante forhold at inddrage i revisionspåtegningen:

- *“The pressure on and incentives for management to meet revised revenue and profit guidance*
- *Recoverability of intangible assets (certification costs and participation fees, development expenditure and contractual aftermarket rights) and amounts recoverable on contracts primarily in the Civil aerospace business*
- *Liabilities arising from sales financing arrangements*
- *Bribery and corruption*
- *Presentation and explanation of results*
 - *The presentation of ‘underlying profit’*
 - *Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount*

I revisionspåtegningen for regnskabsåret 2014 er det afslutningsvis bemærket, at afsnit 3 omhandler angivelse af væsentlighedsniveauer for revision af koncernen, hvilket er præsenteret ved hjælp af en verbal tekstbeskrivelse samt en illustrativ figur, der angiver et resume af revisionens vurdering og behandling af væsentlighed for koncernen.

Ligeledes er det bemærket, at KPMG i påtegningens afsnit 5 har gjort brug af muligheden for at henvide til FRC’s hjemmeside vedrørende beskrivelse af uafhængighed, hvorfor dette ikke indgår i revisionspåtegningen.

Revisionspåtegning for regnskabsåret 2015

Det er indledningsvis bemærket, at revisionspåtegningen for regnskabsåret 2015¹⁰⁹ er struktureret ud fra samme skematiske princip som for regnskabsåret 2014, hvilket betyder, at konklusionen fremgår af afsnit 1, KAM fremgår af afsnit 2, angivelse af væsentlighedsniveauer og scoping fremgår af afsnit 3 osv. i overensstemmelse med tabel 2, og ligeledes i to kolonner.

Sammenlignes teksten i revisionspåtegningerne ses, at afsnit 1 omhandlende konklusion er i direkte overensstemmelse med hinanden med undtagelse af tilpasninger til opdaterede regnskabskrav og standarder.

Ved sammenligning af afsnit 2 omhandlende KAM ses, at der er ændret i den indledende beskrivelse af KAM afsnittet, herunder metoden for, hvorledes revisor har foretaget vurdering af KAM områder. Desuden er der gjort yderligere ud af at sammenligne med og drage paralleller til forrige års KAM ved hjælp af en figur, der illustrerer revisors vurdering af den potentielle påvirkning på regnskabet samt sandsynligheden for en væsentlig fejl i regnskabet. I figuren og den tilhørende beskrivelse forekommer der, foruden de væsentligste

¹⁰⁹ Der henvises til bilag 3 for den pågældende revisionspåtegning.

risici rapporteret som KAM i påtegningen, også en beskrivelse af øvrige væsentlige risici, som i dette tilfælde omhandler i alt 18 områder inklusiv de otte områder, der rapporteres som KAM i påtegningen for regnskabsåret 2015. I figuren anføres således udviklingen visuelt for de enkelte risici sammenlignet med forrige år.

I den efterfølgende beskrivelse af hvert KAM i påtegningen anvendes samme struktur som i regnskabsår 2014, dvs. med angivelse af en reference til årsrapportens omtale eller præsentation af forhold, en beskrivelse af det pågældende KAM, en beskrivelse af revisors adressering af risikoen samt beskrivelse af identificerede forhold under den udførte revision af KAM. Det er tillige bemærket, at der i hvert KAM afsnit bliver refereret til figuren, der er præsenteret i indledningen af påtegningen, hvorved der skabes en sammenhæng mellem den otte sider lange revisionspåtegning. Revisionspåtegningens KAM omfatter følgende risici:

- A) *“The pressure on and incentives for management to meet revised revenue and profit guidance*
- B) *The basis of accounting for revenue and profit in the Civil Aerospace business*
- C) *The measurement of revenue and profit in the Civil Aerospace business*
- D) *Recoverability of intangible assets in the Civil Aerospace business*
- E) *Liabilities arising from sales financing arrangements*
- F) *Bribery and corruption*
- G) *The presentation of ‘underlying profit*
- H) *Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount”*

Ved sammenligning af foregående med KAM fra år 2014 er det konstateret, at risiko B) og C) ikke fremgik som et KAM i revisionspåtegningen for regnskabsåret 2014. KPMG beskriver i de pågældende KAM afsnit, hvilke årsager og vurderinger der ligger til grund for netop, at disse forhold er blevet rapporteret som et KAM i år 2015, men det er samtidig bemærket af figuren i den indledende del af påtegningen, at revisor ikke har ændret væsentlig opfattelse af eller holdning til risiko B) og C) sammenlignet med forrige år. Antallet af KAM varierer således fra år til år, og eftersom Rolls-Royces årsrapporter indeholder en revisionspåtegning udarbejdet efter FRC's standard siden regnskabsåret 2013, kan det ved inddragelse af revisionspåtegningen fra år 2013¹¹⁰ med i alt 10 anførte KAM forhold konstateres, at der for den treårige periode er rapporteret mellem seks og 10 KAM i revisionspåtegningerne for det samme selskab.

Det er desuden konstateret ved sammenligning af KAM risici, som er rapporteret i begge regnskabsperioder, at der ikke er tale om en ”roll-forward” af KAM beskrivelserne. I nogen grad er der dog anvendt den samme tekst som i det foregående år, men i flere tilfælde forekommer der nye punkter og/eller yderligere beskrivelser. Det kan derved konstateres, at der er tale om en individuel tilpasset revisionspåtegning for den pågældende regnskabsperiode, som er udarbejdet med udgangspunkt i forrige års aflagte revisionspåtegning, hvilket leder frem til en analyse af et af de anførte KAM.

¹¹⁰ <http://www.rolls-royce.com/~media/Files/R/Rolls-Royce/documents/investors/annual-reports/rr-full%20annual%20report--tcm92-55530.pdf> - lokaliseret 04-11-2016

Recoverability of intangible assets in the Civil Aerospace business

I afsnittet bliver der indledningsvis henvist til relevante sider i årsrapporten, hvor der også står anført relevante forhold og informationer, som kan give regnskabsbruger nyttig viden til brug for en individuel vurdering af forholdet. Derefter inddeles afsnittet i henholdsvis ”*the risk*”, ”*our response*” og ”*our findings*”.

The risk: Revisor beskriver, at risikoen for at genindvindingsværdien af disse aktiver afhænger af en kombination af at opnå tilstrækkelig rentabilitet i dette forretningsområde i fremtiden samt kundernes evne til at betale, da disse kontrakter ofte strækker sig over en længere periode. Der er ligeledes større sandsynlighed for nedskrivning af specifikke projekter i dets første år, indtil dets position i markedet er etableret. I tillæg til dette forøges risikoen for nedskrivning af projekter inden for segmentet af kunder vedrørende opsendelser.

I år 2015 nedjusterede koncernen dets estimater til fremtidige omkostninger til vedligeholdelse på visse ”Trent 1000” opsendelsesmotorer, hvilket i tidligere perioder havde ligget på et niveau som krævede nedskrivninger af relaterede projekter samt en hensættelse i relation hertil. Nedjusteringen har resulteret i en tilbageførsel af en tidligere nedskrivning samt hensættelse, hvilket afleder en positivt effekt på GBP 65 mio. samt en ej-foretaget nedskrivning på GBP 22 mio.

Revisor vurderer, at risikoen er faldet i løbet af regnskabsåret grundet forøgede og forbedrede informationer omkring motorernes ydeevne og præstationer, som også skal ses i lyset af salg samt en ordre i året på deres ”Trent 900”-motor, som i tidligere regnskabsår har været vurderet af større risiko for nedskrivning.

Our response: Revisor beskriver, at de har testet koncernens interne kontroller og procedurer for at opnå overbevisning for at forudsætningerne der anvendes i beregningerne for nedskrivningsbehovet opdateres jævnligt, kontrolleres og godkendes af bemyndigede personer, og at de endelige forudsætninger for beregning af nedskrivningsbehovet godkendes behørigt. Revisor har efterprøvet, hvor korrekte og passende forudsætningerne var, og dette er udført med udgangspunkt i en vurdering af den historiske nøjagtighed for disse beregninger, en forståelse af det kommercielle potentiale for udvalgte projekter, en analyse af udviklingen i forudsætningerne fra tidligere år samt en vurdering af, hvor konsistente forudsætninger på tværs af projekterne og kunderne var, hvilket blev sammenholdt med offentlige pålideligt data. Desuden har revisor testet den matematiske nøjagtighed af nedskrivningsberegningerne samt vurderet på præsentationen i årsregnskabets note 9 omkring den iboende risiko for graden af subjektivitet i forudsætningerne.

I forlængelse af ovenstående beskriver revisor, hvordan der i særdeleshed har været fokus på ”Trent 1000” i relation til nedjusteringen af vedligeholdelsesomkostninger og den tilbageførte hensættelse. Derfor har de kigget på de underliggende nøgletal i forudsætningerne for de fremtidige pengestrømme. Revisors vurdering heraf var, at nedskrivningsbehovet i høj grad var påvirket af vurderinger og forudsigelser af koncernens ingeniøraftdeling, og i tillæg hertil vurderes deres uafhængig for disse antagelser at være tilfredsstillende. For at sikre at forholdet havde været behandlet og fået den nødvendige opmærksomhed, har revisor afslutningsvis indhentet en bekræftelse omkring forholdet hos koncernens ledelse.

Our findings: Revisor konkluderer i det sidste afsnit, at de gennemførte test ikke har givet anledning til en forøget risikovurdering gennem test af interne kontroller og procedure, herunder at forudsætningerne for beregning af nedskrivningsbehovet var retvisende, at præsentationen af forholdet i årsregnskabet var tilfredsstillende, samt at der ikke var identificeret matematiske fejl i beregningerne. I forhold til nedjusteringen af vedligeholdelsesomkostninger for projektet ”Trent 1000” samt tilbageførslen af hensættelsen var der ikke konstateret forhold under revisionen, som indikerede, at vurderingen for nedskrivningsbehovet var forkert.

Med udgangspunkt i ovenstående KAM gennemgang kan det konstateres, at der i dette tilfælde er udarbejdet en detaljeret og præcis beskrivelse af, hvilke antagelser og vurderinger som revisor har gjort sig i relation til at revidere dette område. Med henvisning til bilag 3, hvor påtegningen kan findes i sin helhed, er der tale om et komplekst område, hvilket regnskabsbruger også vil få opfattelsen af ved en nærmere gennemgang af revisors handlinger rettet herimod.

3.3.2 Vodafone Group PLC

Vodafone¹¹¹ er en britisk multinational telekoncern, der er blandt verdens største mobiloperatør og leverer hovedsageligt telekommunikation. Selskabet er noteret på både London Stock Exchange, og er en del af FTSE 100 Index, samt New York Stock Exchange, og er en del af Nasdaq 100. Selskabets to foregående års revisionspåtegninger er udarbejdet af PwC, og analysens anvendte årsrapporter omfatter regnskabsårene 2014/15¹¹² og 2015/16¹¹³.

Revisionspåtegning for regnskabsåret 2014/15

Vodafones påtegning for regnskabsåret 2014/15¹¹⁴ er på i alt otte sider, og strukturelt er påtegningen opbygget efter samme kronologiske rækkefølge som tabel 2 med den tilføjelse, at forinden KAM afsnittet er der en overordnet omtale af det anvendte væsentlighedsniveau samt tilgangen til revisionen, herunder fastsættelse af væsentlighedsniveauer og scoping for revisionen, hvilket giver regnskabsbruger en forståelse af revisionen inden KAM forholdene præsenteres.

Forinden beskrivelsen af de enkelte KAM afsnit, som er benævnt ”*Area of focus*”, er der en indledende beskrivelse af revisors overordnede observationer og tilgang til særlige risici. I forlængelse heraf er det beskrevet, hvorledes de enkelte KAM afsnit er struktureret samt, at de angivne KAM forhold er blandt de væsentlige risici, som er kommunikeret til den øverste ledelse, men det er kun de vigtigste der står anført i påtegningen, og de angivne KAM er derfor ikke udtømmende i forhold til alle selskabets risici. Dette leder frem til følgende opdeling af et KAM afsnit:

- ”*Reference to relevant page*”
- *Area of focus*

¹¹¹ https://www.vodafone.com/content/index/investors/about_us.html# - lokaliseret 03-11-2016

¹¹² https://www.vodafone.com/content/annualreport/annualreport15/assets/pdf/full_annual_report_2015.pdf - lokaliseret 03-11-2016

¹¹³ http://www.vodafone.com/content/annualreport/annual_report16/downloads/vodafone-full-annual-report-2016.pdf - lokaliseret 03-11-2016

¹¹⁴ Der henvises til bilag 4 for den pågældende revisionspåtegning.

-
- *How our audit addressed the area of focus*

Overordnet er det bemærket, at KAM afsnittene er angivet i to kolonner i lighed med den resterende del af påtegningen, der således opdeler beskrivelsen af risikoen og hvorledes revisor har adresseret denne risiko. Ved en nærmere gennemgang af de enkelte KAM afsnit kan det konstateres, at PwC ligeledes har valgt at inddrage beskrivelser af identificerede forhold under den udførte revision af det enkelte KAM til sidst i afsnittet i lighed med KPMG, som dog har et særskilt afsnit herom kaldet for ”*findings*”, hvilket ikke var et krav ifølge FRC standarden.

PwC har ud fra en professionel vurdering benævnt følgende syv forhold som KAM i revisionspåtegningen for Vodafone for regnskabsåret 2014/15:

- *“Taxation matters including a provisioning claim for withholding tax in India and the recognition and recoverability of deferred tax assets in Luxembourg and Germany*
- *Carrying value of goodwill*
- *Provisions and contingent liabilities*
- *Revenue recognition – accuracy of revenue recorded given the complexity of systems*
- *Significant one-off transactions*
- *Capitalization and asset lives*
- *IT systems and controls*”

Afslutningsvis er det bemærket, at efter KAM afsnittet forekommer der en mere dybdegående beskrivelse af væsentlighedsniveauer og scoping, der uddyber den indledende omtale heraf før KAM afsnittet, og tillige er det bemærket, at PwC har valgt at inkludere et afsnit omkring uafhængighed, herunder hvad en revision indeholder, og hvad der er revisors og ledelsens ansvar i modsætningen til KPMG, som henviser til FRC’s hjemmeside.

De væsentligste forhold, der adskiller sig fra KPMG’s revisionspåtegninger, er således den indledende angivelse af væsentlighedsniveau og scoping, at afsnittene ikke er numerisk angivet, at KAM afsnittene er beskrevet i to kolonner uden en særskilt overskrift omkring ”*findings*”, samt at der ikke forekommer en beskrivelse eller en illustration af udviklingen for de særlige risici.

Revisionspåtegning for regnskabsåret 2015/16

Ved sammenligning mellem revisionspåtegningen for regnskabsåret 2014/15 og 2015/16¹¹⁵ ses, at der er anvendt samme opbygning af påtegningen, hvilket betyder, at påtegningens afsnit kommer i samme rækkefølge i de to år og antallet af sider er identisk. Ud over den samme rækkefølge i afsnittene er det også bemærket, at den visuelle præsentation er identisk med forrige år, hvilket betyder, at der er gjort brug af den samme

¹¹⁵ Der henvises til bilag 5 for den pågældende revisionspåtegning.

figur omkring processen for fastsættelse af væsentlighedsniveau til identifikation af KAM. Dertil er der fortsat gjort brug af mange punktangivelser, for hvad angår revisors udførte handlinger rettet mod de omtalte risici.

Ydermere kan det ved en sammenligning af teksterne konstateres, at der i mange tilfælde er gjort brug af de samme sproglige formuleringer og vendinger med enkelte tilføjelser eller ændringer, og dette gælder både KAM afsnittet og den resterende del af påtegningen.

Afslutningsvis er det også konstateret, at revisionspåtegningen for regnskabsåret 2015/16 indeholder nøjagtig de samme KAM, som i foregående regnskabsår, hvorfor revisionspåtegningen i overvejende grad bærer præg af en opdateret kopi af forrige års påtegning med enkelte justeringer og tilføjelser, hvilket leder frem til en gennemgang af følgende KAM.

Carrying value of goodwill

KAM afsnittet er som anført opdelt i to kolonner, således den ene kolonne omfatter ”*area of focus*” og den anden ”*how our audit addressed the area of focus*”.

Area of focus: Revisor beskriver, at Vodafone har aktiveret goodwill på i alt GBP 22.789 mio. inden for 22 CGU'er. Ligeledes beskrives, at der er foretaget nedskrivninger i foregående perioder, og med fortsættende handelsudfordringer i visse områder kan det påvirke koncernens resultater og derved aflede et nedskrivningsbehov. For CGU'er, der indeholder goodwill, skal værdiansættelsen beregnes, hvilket foretages ud fra vurderinger af variabler såsom fremtidig gennemsnitlig omsætning pr. forbruger m.v. Revisor beretter om, at der i dette regnskabsår er foretaget nedskrivninger på goodwill i relation til Rumænien på GBP 450 mio. før skat. I forlængelse af risikobeskrivelsen forekommer henvisninger til relevante sider i årsregnskabet omkring regnskabspraksis og regnskabsmæssige skøn mv.

How our audit addressed the area of focus: Revisor beskriver, at der er foretaget en vurdering af ledelsens identifikation af koncernens CGU'er samt processen for vurdering af nedskrivningsbehovet. Disse handlinger omfattede vurdering af ledelsens nedskrivningsmodel og forudsætninger for beregningen af nedskrivningsbehovet med særlig fokus på det europæiske forretningssegment ved at sammenholde forudsætningerne for Vodafone's nøglemarkeder med industriens nøgletal for disse markeder samt med tidligere års forudsætninger indeholdende flere specifikke forhold såsom omsætningstal, bruttomargin mv. Derudover har revisor testet den matematiske nøjagtighed af beregningerne for pengestrømme samt afstemt disse til ledelsesgodkendte data. Afslutningsvis har revisor kontrolleret om præsentationen i årsregnskabet er passende, og på baggrund af de udførte handlinger vurderer revisor, at indregningen af goodwill ikke er væsentlig forkert.

Gennemgang af KAM omfattende Vodafone's goodwill belyser, hvilke handlinger revisor har udført i relation til at opnå overbevisning for værdiansættelsen i årsregnskabet. Sammenlignet med KPMG's KAM omhandlende værdiansættelse af immaterielle aktiver er indholdet i dette KAM mere overordnet og kortfattet samt mindre specifikt. Dog skal der tages højde for, at områder ikke kan sammenlignes en-til-en.

3.3.3 Marks & Spencer Group PLC

Marks & Spencer¹¹⁶ er en britisk multinational detailkæde af stormagasiner med et bredt sortiment, men med størst fokus på beklædning, hvor kæden er positioneret som markedsledende i Storbritannien. Selskabet er noteret på London Stock Exchange, og er en del af FTSE 100 Index. Revisionspåtegningerne i selskabets årsrapporter for regnskabsårene 2014/15¹¹⁷ og 2015/16¹¹⁸ er udarbejdet af Deloitte.

Revisionspåtegning for regnskabsåret 2014/15

Revisionspåtegningen for Marks & Spencer for regnskabsåret 2014/15¹¹⁹ er på i alt 7 sider, og er indholdsmæssigt struktureret i overensstemmelse med tabel 2 med den undtagelse, at der forinden KAM afsnittet er angivet omtale af going concern, hvilket afskiller sig fra de øvrige inddragede revisionspåtegninger fra KPMG og PwC. Den indledende omtale af going concern betyder i dette tilfælde, at regnskabsbruger opnår informationer om, at regnskabet er aflagt efter princippet om fortsat drift, hvorfor regnskabsbruger allerede på baggrund heraf kan danne sig et overordnet indtryk af revisionen. Omtalen heraf var ikke et krav i FRC's standard.

Derudover er det bemærket, at hele revisionspåtegningen er opdelt i tre kolonner i overensstemmelse med den øvrige præsentation af årsrapporten.

I den indledende del af KAM afsnittet er det tillige bemærket, at der forekommer en beskrivelse af, hvorledes revisor har identificeret de anførte KAM forhold, og ydermere er det beskrevet, at Marks & Spencers revisionskomite har anmodet om at få anført ”*significant findings*” i forlængelse af KAM beskrivelsen, hvilket ikke var krævet af FRC' standard.

Hvert enkelt KAM afsnit er struktureret ud fra følgende opdeling, som er meget lig de øvrige foreløbigt gennemgåede revisionspåtegninger med undtagelse af PwC's påtegninger for Vodafone:

- *”Risk description*
- *How the scope of our audit responded to the risk*
- *Findings”*

Ud fra en professional vurdering foretaget af Deloitte er følgende KAM forhold angivet i Marks & Spencers revisionspåtegningen for 2014/15:

- *”Presentation of non-gaap measures*
- *Impairment of store assets*
- *Inventory valuation and provisions*
- *Revenue recognition – gift cards, loyalty schemes, returns and franchise arrangements*

¹¹⁶ <https://corporate.marksandspencer.com/aboutus> - lokaliseret 03-11-2016

¹¹⁷ http://annualreport2015.marksandspencer.com/M&S_AR2015_Full%20report.pdf - lokaliseret 03-11-2016

¹¹⁸ http://annualreport.marksandspencer.com/M&S_AnnualReport_2016.pdf - lokaliseret 03-11-2016

¹¹⁹ Der henvises til bilag 6 for den pågældende revisionspåtegning.

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- *Supplier rebates*
 - *Retirement benefits*

Efter beskrivelsen og omtalen af årets KAM er det bemærket, at der forekommer et kort afsnit omkring sammenligning af årets KAM med forrige år. Deloitte angiver således, at der er to forhold som i indeværende år ikke anses for værende KAM.

I forlængelse af foregående afsnit forekommer der et afsnit omkring væsentlighed og scoping i overensstemmelse med FRC's standard omkring omtale heraf, og det er bemærket, at afsnittet er forholdsvis langt i forhold til påtegningens samlede længde. I afsnittet beskriver og illustrerer Deloitte omfanget af årets revision, herunder deres tilgang til revisionen af hele koncernen bl.a. ved brug af figurer.

I revisionspåtegningen for regnskabsåret 2014/15 er det afslutningsvis bemærket, at afsnit 3 omhandler angivelse af væsentlighedsniveauer for revision af koncernen, hvilket er præsenteret ved hjælp af en tekstbeskrivelse samt en illustrativ figur, der angiver et resume af revisionens vurdering og behandling af væsentlighed for koncernen.

Revisionspåtegning for regnskabsåret 2015/16

Det er konstateret, at Marks & Spencers revisionspåtegning for regnskabsåret 2015/16¹²⁰ er på i alt otte sider, og strukturmæssigt identisk med påtegningen fra 2014/15. Dog er der indledningsvis den undtagelse, at omtalen af going concern er væsentligt længere end foregående år, og tillige er der angivet et kort afsnit omkring uafhængighed.

Med hensyn til de enkelte KAM forhold er det ved sammenligning med forrige års påtegning konstateret, at der er tale om nøjagtig de samme forhold, dvs. i alt seks KAM, hvilket også betyder, at omtalen af udviklingen fra forrige år udgår. I forhold til beskrivelsen af KAM er det også konstateret, at der er tale om en individuel tilpasset revisionspåtegning for den pågældende regnskabsperiode, som er udarbejdet med udgangspunkt i forrige års aflagte revisionspåtegning, da teksten ikke er ordret den samme som forrige år.

Derudover er det konstateret, at Deloitte i modsætningen til alle de foregående gennemgået påtegninger, inkl. påtegninger udarbejdet af KPMG og PwC, har valgt at supplere nogle af dets KAM beskrivelser med figurer og tabeller. De øvrige afsnit i revisionspåtegningen for regnskabsåret 2015/16 ikke er ændret væsentligt, og forinden følgende gennemgang af "*impairment of store assets*" er det ligeledes bemærket ved inddragelse af revisionspåtegningen fra 2013/14, at der for alle tre revisionspåtegninger er anført seks KAM i revisionspåtegningerne.

¹²⁰ Der henvises til bilag 7 for den pågældende revisionspåtegning.

Impairment of store assets

Præsentationen af dette KAM er opdelt i henholdsvis ”*risk description*” og ”*how the scope of our audit responded to the risk*”, og sidstnævnte har afslutningsvis et underpunkt benævnt ”*key observations*”.

Risk description: I afsnittet bliver der indledningsvis anført, at Marks & Spencer har indregnet GBP 5.027 mio. i materielle anlægsaktiver samt GBP 803 mio. i immaterielle anlægsaktiver i forlængelse af en indledende henvisning til den relevante regnskabspraksis samt noterne for anlægsaktiver. Revisor beskriver derefter, at der kan forekomme en risiko for, at genindvendingsværdien af disse anlægsaktiver er værdiansat for højt set i lyset af nylige realiserede tal i visse områder hos koncernen. Det anføres, at ledelsen har udarbejdet en vurdering af indikatorer for et nedskrivningsbehov for materielle anlægsaktiver samt en fuld nedskrivningstest af goodwill og immaterielle brandrettigheder, og på baggrund af dette er der bogført en nedskrivning på GBP 160 mio. Der redegøres for, at når en nedskrivningstest udarbejdes er denne baseret på beregning af nytteværdien, som bygger på ledelsens skøn og estimater af fremtidige resultater. Nøglefaktorerne i dette skøn anføres som landespecifikke rabatprocenter, fremtidige vækstrater, handelsmarginer samt varehusomkostninger, herunder leje, personaleomkostninger og andre eksterne omkostninger. Tillige anføres, at beregningens CGU'er er svarende til hver enkelt varehus med undtagelse af outlet butikker samt bestemte strategiske butikker i særlige lande.

How the scope of our audit responded to the risk: Revisor beskriver, at de har taget stilling til den af ledelsen anvendte beregningsmetode til at vurdere på nedskrivningsbehovet, og ligeledes har revisor udført handlinger i relation til koncernens interne kontroller og procedurer for test af nedskrivningsbehov samt vurderet tilstrækkeligheden af informationerne i årsregnskabet. Metoden og beregningen for nedskrivningsbehovet er vurderet på baggrund af en test af den matematiske nøjagtighed af modellen, specialisters vurdering af anvendte rabatprocenter og sammenholdelse med benchmark data, og sammenholdelse anvendte vækstrater med offentlige vækstrater, samt revisors forståelse af forretningen opnået gennem evaluering af forretningsplaner og budgetter, interviews af ansvarlige for handel fra nøgleforretningsområder samt revisors viden om detail industrien. Baseret på de udførte handlinger vurderer revisor i underpunktet ”*key observations*”, at ledelsens nedskrivning af den internationale forretning er retvisende og tilfredsstillende for hvad angår både materielle og immaterielle anlægsaktiver, og at de anvendte forudsætninger for denne vurdering anses for at være korrekt. Specifikt anføres afslutningsvis, at de anvendte forudsætninger for vurdering af nedskrivningsbehovet også gælder for britiske butikker, herunder også nye butikker, og der blev ikke identificeret et behov for yderligere nedskrivninger på baggrund af revisors udførte handlinger.

Ved en gennemgang af ovenstående KAM afsnit i revisionspåtegningen for Marks & Spencer kan regnskabsbruger opnå en overordnet indsigt i de udførte handlinger, som revisor har udført for at opnå tilstrækkelig overbevisning for dette område, samt revisors endelige vurdering af området og hvad revisionen har afledt. Revisor er desuden den eneste blandt de inddragede eksempler, der gør brug af en tabel og en figur i et KAM.

3.3.4 ING Group NV

ING¹²¹ er en hollandsk multinational finansiel virksomhed, der tilbyder produkter inden for bank-, forsikrings- og formueplejeselementet. Selskabet er børsnoteret på New York Stock Exchange, og er en del af Euro Stoxx 50 Index. Selskabets to foregående års revisionspåtegninger er udarbejdet af EY, og analysens anvendte årsrapporterne omfatter regnskabsårene 2013/14¹²² og 2014/15¹²³.

Revisionspåtegninger for ING er de eneste påtegninger fra Holland, som inddrages i analysen. Det betyder også, at disse er de eneste som er aflagt efter NBA's standard.

Revisionspåtegning for regnskabsåret 2013/14

Det er indledningsvis bemærket, at revisionspåtegningen for regnskabsåret 2013/14¹²⁴ er på i alt 4 sider, hvilket er den korteste påtegning af de inddragede i analysen. Indholdet af påtegningen er i overensstemmelse med de anførte krav i tabel 2, men dog er det bemærket, at omtale af væsentlighed og scoping er præsenteret før KAM afsnittet. Ligeledes er det indledningsvis bemærket, at indholdet af påtegningen ikke er opdelt i kolonner og der er desuden ikke indarbejdet hverken figurer eller tabeller i hele påtegningen.

Til trods for den udeladte visuelle informationskommunikation gennem figurer og tabeller i påtegningen er det bemærket, at EY har angivet konkrete informationer omkring beregning af væsentlighed i afsnittet før KAM.

Forinden angivelse af de enkelte KAM afsnit er der angivet en beskrivelse af, hvad KAM omfatter og indeholder, hvilket er i overensstemmelse med IAASB's formulering i rapporten "Illustrative Key Audit Matters", som er behandlet tidligere i afhandlingen. Dog forekommer der den lille forskel, at der er inkluderet en beskrivelse af, at alle KAM forhold efter revisors vurdering er kommunikeret til den øverste ledelse, samt at påtegningens indhold af KAM ikke omfatter alle disse, hvorved EY har valgt at anføre direkte i påtegningen, at denne er udarbejdet efter den gældende revisionsstandard omkring rapportering af de mest centrale forhold ved revisionen, men som ikke strider imod NBA standarden afsnit 24b omkring undladelse af rapportering under særlige omstændigheder, hvilket også er i overensstemmelse med IAASB's ISA 701, afsnit 14b.

Derudover anfører EY, at der ikke bliver udtrykt en særskilt konklusion af den udførte revision af KAM forhold. Dette afleder endvidere, at den visuelle struktur af KAM afsnittene ikke omfatter såkaldte "*findings*", hvilket heller ikke er et krav ifølge NBA standarden. Ydermere er det bemærket, at hvert KAM afsnit er opdelt i minimum to sektioner, der således adskiller beskrivelsen af risikoen og revisors adressering heraf, og referencen til forholdet andet steds i regnskabet er inkluderet i overskriften.

¹²¹ <https://www.ing.com/About-us/Profile-Fast-facts/Profile.htm> - lokaliseret 03-11-2016

¹²² <https://www.ing.com/web/file?uuid=9e4a52e6-1746-4a83-b31f-1c5978c8361c&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=33430> - lokaliseret 03-11-2016

¹²³ <https://www.ing.com/web/file?uuid=edb1ce3f-532f-4ddb-a58f-c91c6212d37e&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36989> - lokaliseret 03-11-2016

¹²⁴ Der henvises til bilag 8 for den pågældende revisionspåtegning.

Revisionspåtegningens KAM afsnit omhandler følgende for regnskabsåret 2013/14:

- *”Divestments of VOYA and NN Group*
- *Loan Loss Provisions*
- *Fair values of financial assets and liabilities*
- *Employee Benefits*
- *Reliability and continuity of electronic data processing*
- *Estimates used in calculation of insurance contract liabilities and Reserve Adequacy Test*
- *Unit linked exposure NN Group”*

Afslutningsvis er det konstateret, at EY i overensstemmelse med NBA standarden har indarbejdet et afsluttende afsnit omkring generalforsamlingens valg af revisor samt omtale af periode, hvor revisor har været valgt af selskabet.

Revisionspåtegning for regnskabsåret 2014/15

Ved den indledende gennemgang af påtegningen for regnskabsåret 2014/15¹²⁵ er det konstateret, at der ikke er sket ændringer i påtegningens opbygning eller visuelle udseende. Ved en nærmere gennemgang af påtegningens afsnit er det bemærket, at der forekommer ganske få ændringer i selve beskrivelserne under påtegningen enkelte afsnit. Der er således kun ændret ganske lidt i beskrivelsen og omtalen af væsentlighedsniveauer og scoping samt i afsnittet omkring revisors ansvar.

For hvad angår de enkelte KAM afsnit er det også bemærket, at beskrivelserne i mange tilfælde er identiske med forrige år med nogle enkelte tilføjelser eller ændringer. Den fire sider lange revisionspåtegningen for 2014/15 omfatter følgende KAM afsnit:

- *”Divestments of VOYA and NN Group*
- *Loan Loss Provisions*
- *Fair values of financial assets and liabilities*
- *Reliability and continuity of electronic data processing”*

Det kan således også konstateres, at der forekommer færre KAM forhold for regnskabsåret 2014/15 end for regnskabsåret 2013/14, og alle forhold var også tilstede forrige år. Sammenlignet med de øvrige revisionspåtegninger er ING's de korteste af de i afhandlingen inddragede eksempler.

Loan Loss Provisions

Dette KAM afsnit er ikke opdelt i overskrifter eller kolonner, hvorfor det er op til regnskabsbruger at identificere, hvor de enkelte afsnit ender og starter i forhold til NBA's standard, og tillige er den eneste henvisning til anden information i årsregnskabet en side henvisning, som står anført i overskriften.

¹²⁵ Der henvises til bilag 9 for den pågældende revisionspåtegning.

Revisor anfører indledningsvis, at området i høj grad er baseret på ledelsesmæssige skøn. Identifikationen af et nedskrivningsbehov og værdiansættelsen er i sagens natur en besværlig proces, der involverer adskillige forudsætninger og faktorer, som inkluderer vurdering af modpartens finansielle situation, vurdering af fremtidige pengestrømme, observerbare markedspriser og forventet nettosalgpriser. Anvendelse af andre beregningsmodeller og vurderinger kunne resultere i væsentlige anderledes hensættelser til tab på udlån. Nedskrivningsbehovet er derfor kompleks og afhænger af data af høj kvalitet. Specifikt har koncernens fokus været rettet mod porteføljen af små og mellemstore virksomheder i Holland og Belgien samt udlån til store selskaber i Rusland og Ukraine.

Revisor har vurderet og testet designet og effektiviteten af interne kontroller og procedurer for individuelle og bunkede udlån for et nedskrivningsbehov, herunder omfattende det underliggende datagrundlag og systemer. For beregnede individuelle hensættelser på udlån er der udført handlinger rettet mod de underliggende identifikationer for nedskrivningsbehovet og de anvendte pengestrømsopgørelser, vurdering af værdien af sikkerhedsstillelser og estimater for tilbagebetaling efter nuværende lånebetingelser. For beregnede hensættelser på bunkede udlån har revisor med hjælp fra specialister testet den underliggende beregningsmodel, herunder godkendelser og valideringsprocessen. Derudover har revisor testet nøjagtigheden af datagrundlaget for disse beregningsmodeller, herunder angivne nøglefaktorer og sammenlignet disse med eksterne benchmark nøgletal, hvis muligt. Afslutningsvis har revisor vurderet og testet designet og effektiviteten af interne kontroller og procedurer vedrørende oplysninger af relevant information.

Gennemgangen af KAM afsnittet for hensættelser for tab på udlån giver i overordnede vendinger regnskabsbruger et indblik i, hvilke handlinger revisor har udført for at opnå den ønskede overbevisning, men der fremgår ikke af beskrivelsen, om der er identificeret forhold under revisionen, som har givet anledning til bemærkninger, hvilket regnskabsbruger derved skal udlede af den samlede konklusion i revisionspåtegningen.

3.3.5 Analyse af ”Key Audit Matters” ved valg af ny revisor

Følgende afsnit har til formål at analysere udviklingen mellem to aflagte revisionspåtegninger, hvor der er valgt ny revisor. Analysen vil således belyse, om der forekommer væsentlige forskelle mellem de to år, herunder antallet af KAM, beskrivelserne af de enkelte KAM samt ændring i den visuelle præsentation. Analysen vil tage udgangspunkt i følgende selskaber fra Storbritannien, som begge har valgt ny revisor siden implementeringen af KAM i henhold til FRC's ISA 700 fra juni 2013.

- The Sage Group PLC
- British Land Company PLC

The Sage Group PLC

Sage¹²⁶ er en britisk multinational softwarevirksomhed, der er blandt verdens største leverandører af ERP systemer, og har bl.a. udviklet systemerne Oracle og SAP, som anvendes verden over af både store og små virksomheder. Selskabet er noteret på London Stock Exchange, og er en del af FTSE 100 Index.

Selskabets revisionspåtegning for regnskabsåret 2013/14¹²⁷ er udarbejdet af PwC, medens revisionspåtegningen for regnskabsåret 2014/15¹²⁸ er udarbejdet af EY.

Revisionspåtegning for regnskabsåret 2013/14

PwC har opbygget den fem sider lange revisionspåtegning¹²⁹ i overensstemmelse med FRC standardens vejledning svarende til tabel 2 med den tilføjelse, at forinden KAM afsnittet omtales væsentlighedsniveauer samt revisionens scoping, hvilket er svarende til den tidligere gennemgået påtegning for Vodafone, der også er udarbejdet af PwC.

I forhold til det angivet væsentlighedsniveau er det bemærket, at PwC for regnskabsåret 2013/14 har anvendt et væsentlighedsniveau på GBP 16 mio. svarende til 5% af et korrigeret resultat før skat, og i forlængelse heraf er det bemærket i den mere fyldestgørende omtale af væsentlighed og scoping efter KAM afsnittet, at PwC har beskrevet, at de er enig med revisionskomiteen omkring rapportering af identificerede fejl over GBP 0,8 mio.

Derudover er det bemærket, at hele påtegningen kun indeholder én figur, der er anført i forbindelse med den indledende omtale af væsentlighed og scoping før KAM afsnittet.

Ved en indledende gennemgang af de enkelte KAM afsnit er det tillige konstateret, at PwC har gjort brug af en opdeling i to kolonner i lighed med påtegningen for Vodafone. Det betyder også, at den første kolonne i KAM afsnittet omfatter ”*Area of focus*” medens den anden kolonne omhandler ”*How our audit addressed the area of focus*”, herunder den afsluttende omtale af eventuelle væsentlige identificerede forhold ved revisionen. Det kan således konstateres, at der er en vis sammenhæng mellem påtegningerne afhængig af, hvilket revisorfirma der har udarbejdet og påtegner den.

Den af PwC udarbejdet revisionspåtegning for regnskabsåret 2013/14 indeholder følgende KAM:

- *"Goodwill impairment assessment*
- *Revenue recognition*
- *Provisions for uncertain tax positions*
- *Archer litigation*”

¹²⁶ <http://www.sage.com/company/about-sage> - lokaliseret 03-11-2016

¹²⁷ http://www.sage.com/~media/group/files/investors/reports/2014/sage_2014_annualreport_final2.pdf - lokaliseret 03-11-2016

¹²⁸ http://www.sage.com/~media/group/files/investors/annual-report-2015/Sage_2015AnnualReport.pdf - lokaliseret 03-11-2016

¹²⁹ Der henvises til bilag 10 for den pågældende revisionspåtegning.

Revisionspåtegning for regnskabsåret 2014/15

Af EY's revisionspåtegning for regnskabsåret 2014/15¹³⁰ er det indledningsvis bemærket, at opbygning er meget identisk med PwC's struktur fra det foregående regnskabsår, hvilket betyder, at årets påtegning også er struktureret efter FRC standarden, og er tilsvarende fem sider.

Forinden KAM beskrivelserne forekommer der et kort afsnit omkring revisors tilgang til revisionen benævnt *"Overview of our audit approach"*, hvilket er præsenteret i kolonne og punktform. Afsnittet indeholder en angivelse af påtegningens KAM, revisionens scoping, herunder hvor stor en andel af den samlede koncern, der er underlagt fuld revision, samt angivelse af væsentlighedsniveau. Det er i den sammenhæng bemærket, at der som benchmark er anvendt 5% af et korrigeret resultat før skat i overensstemmelse med forrige år.

I lighed med PwC's påtegning fra forrige år er den indledende omtale af væsentlighedsniveauer mv. understøttet af en længere sammenhængende beskrivelse, benævnt *"The scope of our audit"* og *"Our application of materiality"*, efter angivelsen af påtegningens KAM afsnit. Overordnet for dette afsnit er det bemærket, at indholdsmæssigt ligner afsnittet meget påtegningen for det foregående regnskabsår, og de specifikke forhold omkring eksempelvis rapportering af forhold under GBP 0,9 mio. er ligeledes beskrevet i overensstemmelse med forrige år. Den væsentligste forskel er EY's brug af flere figurer samt længere og mere omfattende beskrivelser.

KAM afsnittet er i EY regi opdelt i tre kolonner, hvilket afleder, at der i første kolonne forekommer en beskrivelse af risikoen, i anden kolonne en beskrivelse af revisions tilgang til risikoen og afslutningsvis den tredje kolonne omhandlende konklusionen på den udførte revision, herunder hvad der er rapporteret til *"risk-"* og revisionskomitéen.

KAM afsnittet i revisionspåtegningen for 2014/15 omhandler følgende forhold:

- *"Goodwill impairment assessment"*
- *Revenue recognition*
- *Provisions for uncertain tax positions"*

Afslutningsvis er det bemærket, at EY efter KAM beskrivelserne henviser til, at der er overensstemmelse mellem årets og det foregående års KAM med undtagelse af et forhold, som ikke længere er aktuelt, og EY henviser til ledelsens omtale andet steds i årsrapporten.

Sammenligning af Sage revisionspåtegninger

Ved sammenligning af de to revisionspåtegninger for Sage forekommer der både ligheder såvel som forskelligheder.

¹³⁰ Der henvises til bilag 11 for den pågældende revisionspåtegning.

Overordnet er de to påtegninger meget identiske for de to regnskabsår, og opbygningen er i al væsentlighed svarende til FRC standarden jf. tabel 2 med den ene undtagelse omhandlende den indledende omtale af væsentlighedsniveauer mv. før KAM afsnittet.

For selve KAM afsnittet er det bemærket, at der ikke er identificeret nye KAM, men derimod er det konstateret, at EY ikke har anført ”archer litigation” som et KAM, og begrundet det med, at der ikke længere er væsentlige igangværende retssager. I henhold til de beskrevne handlinger som revisor har udført i forbindelse med revisionen, har de to revisionsfirmaer overordnet set identificeret de samme risici og forhold, som måtte kræves afdækket af revisionshandling. Der findes dog en overordnet forskel i KAM afsnittet, da EY gør brug af tre kolonner mod PwC’s to kolonner, som betyder, at konklusionen på den udførte revision bliver præsenteret særskilt i EY påtegningen. Slutteligt for KAM afsnittet er det også bemærket, at EY indarbejder en sammenligning til forrige års KAM.

Derudover er det bemærket i afsnittet omhandlende væsentlighedsniveau og scoping, at EY foruden omtale af revisionens overordnede væsentlighedsniveau også omtaler deres ”*performance materiality*”, hvilket PwC ikke omtaler. Kombineret med brugen af to figurer i afsnittet er dette de væsentligste forskelle mellem afsnittet omhandlende væsentlighedsniveau og scoping for de to revisionspåtegninger.

British Land Company PLC

British Land¹³¹ er et af Storbritanniens største ejendomsudvikling og –investeringsselskaber. Selskabet er noteret på London Stock Exchange, og er en del af FTSE 100 Index.

Selskabets revisionspåtegning for regnskabsåret 2013/14¹³² er udarbejdet af Deloitte, medens revisionspåtegningen for regnskabsåret 2014/15¹³³ er udarbejdet af PwC.

Revisionspåtegning for regnskabsåret 2013/14

Den tre sider lange revisionspåtegning¹³⁴ er struktureret i overensstemmelse med FRC standarden fra juni 2013, for hvad angår opdeling i afsnit og overskrifter med den ene undtagelse, at efter den indledende anførelse af påtegningens konklusion forekommer et særskilt afsnit omkring going concern, hvilket kun er et krav i henhold til IAASB’s standard. Dette er i overensstemmelse med Deloitte’s revisionspåtegning af regnskabet for Marks & Spencer, hvor der ligeledes forekommer et særskilt afsnit omkring going concern i den indledende del af revisionspåtegningen. I de andre revisionspåtegninger, der indgår i afhandlingens analyse er det bemærket, at dette forekommer efter KAM afsnittet.

Efter angivelsen af påtegningens konklusion og omtale af going concern forekommer der en kort indledende beskrivelse omkring, hvad KAM er, hvorefter de enkelte KAM afsnit forekommer. Beskrivelserne af KAM er

¹³¹ <http://www.britishland.com/about-us> - lokaliseret 03-11-2016

¹³² <http://www.britishland.com/~media/Files/B/British-Land-V4/downloads/2014/annual-report-2014.pdf> - lokaliseret 03-11-2016

¹³³ <http://www.britishland.com/~media/Files/B/British-Land-V4/documents/ar-2015/pdf/annual-report-and-accounts-2015.pdf> - lokaliseret 03-11-2016

¹³⁴ Der henvises til bilag 12 for den pågældende revisionspåtegning.

visuelt præsenteret i to kolonner opdelt ved en beskrivelse af risikoen samt en beskrivelse af, hvorledes risikoen er afdækket ved revisionen. KAM afsnittet omhandler følgende:

- *”Valuation of investment property*
- *Accounting for complex property transactions”*

Af KAM beskrivelserne forekommer der ingen konklusion på den udførte revision, hvilket der også berettes om i et kort afsnit efter de nævnte KAM beskrivelser.

Efter KAM afsnittet er afsnittet omkring væsentlighedsniveau mv. og scoping anført. I relation hertil er det bemærket, at egenkapitalen er anvendt som benchmark, hvilket resulterer i et væsentlighedsniveau på GBP 55 mio., og samtidig er det efter enighed med revisionskomiteen besluttet at rapportere om alle fejl til ledelsen, der overstiger GBP 1 mio.

Afslutningsvis er det bemærket, at ikke forekommer figurer, tabeller eller andre illustrationer i hele revisionspåtegningen.

Revisionspåtegning for regnskabsåret 2014/15

Revisionspåtegning for regnskabsåret 2014/15¹³⁵ er på seks sider, og er struktureret ligesom revisionspåtegningerne for Vodafone, der tidligere er inddraget i analysen, og som også er udarbejdet af PwC. Det betyder, at konklusionen samt omtale af, hvad revisionen har omfattet er anført i de to første afsnit i påtegningen. Dernæst forekommer der en kort beskrivelse omkring væsentlighedsniveau og scoping, som uddybes efter KAM afsnittet.

Forinden omtalen af de enkelte KAM beskrives, hvorledes der er udført handlinger i relation til besvigelser samt, at de efterfølgende KAM forhold ikke er udtømmende sammenlignet med de forhold, som er rapporteret til den øverste ledelse. Revisionspåtegningens KAM afsnit omhandler følgende, og er ligeledes præsenteret i to kolonner benævnt *”Area of focus”* og *”How our audit addressed the area of focus”*:

- *”Valuation of investment properties*
- *Revenue recognition, specifically non-standard transactions*
- *Acquisitions and disposals, and review of accounting treatment on these transactions*
- *Investments in joint ventures and funds and assessment of impact of new accounting standards*
- *Taxation – REIT (real estate investment trust) status and tax provisions”*

Efter KAM afsnittet forekommer den omfattende beskrivelse af henholdsvis revisionens scoping samt væsentlighedsniveau. I relation hertil er det bemærket, at der forekommer en beskrivelse af, at der er tale om en førstegangsrevision, hvorved der er udført specifikke handlinger rettet mod åbningsbalancen, som ikke er underlagt det angivne væsentlighedsniveau. Desuden forekommer der en beskrivelse af, hvor stor en andel af koncernen, der har været omfattet af fuld revision mv.

¹³⁵ Der henvises til bilag 13 for den pågældende revisionspåtegning.

Den efterfølgende beskrivelse af væsentlighedsniveauer mv. omfatter en beskrivelse af PwC's anvendte benchmark, herunder en begrundelse for valget. PwC har således gjort brug 1% af total aktivsum som benchmark svarende til GBP 130 mio. Derudover omtales et lavere væsentlighedsniveau på særlige områder, og slutteligt er det efter enighed med revisionskomiteen besluttet at rapportere identificerede fejl på over GBP 1 mio.

Sammenligning af British Land revisionspåtegninger

Ved sammenligning af de to års revisionspåtegninger, der er udarbejdet af henholdsvis Deloitte og PwC, kan det konstateres, at der er gjort brug af den samme opsætning og præsentation som i de tidligere gennemgåede revisionspåtegninger for begge revisionsfirmaer. Strukturelt er revisionspåtegningerne opbygget i samme kontinuerlige rækkefølge ligesom mange af de andre revisionspåtegninger, der er inddraget i afhandlingens analyse i kapitel 3.

Dette betyder, at i Deloitte's påtegninger forekommer der et afsnit omkring going concern lige efter den indledende konklusion i påtegningen. For PwC betyder det derimod, at der forinden angivelse af de enkelte KAM beskrivelser forekommer et afsnit omkring væsentlighedsniveau og scoping. Foruden disse forhold er de to revisionspåtegninger meget identiske, når det kommer til opbygningen som eksempelvis er opdelt i to kolonner, men når det kommer til KAM afsnittet forekommer der en væsentlig forskel på, hvor mange KAM der er indeholdt samt hvor omfattende beskrivelserne heraf er. Det er således bemærket, at der kun forekommer i alt to KAM for regnskabsåret 2013/14, men derimod fem KAM for regnskabsåret 2014/15. For Deloitte's vedkommende er de to KAM beskrevet på mindre end en halv side, hvorimod PwC benytter i underkanten af tre sider til dette formål.

Foruden den væsentlige forskel i antallet af KAM er det også bemærket, at der forekommer en væsentlig forskel i revisionernes væsentlighedsniveau, eftersom Deloitte gjorde brug af et væsentlighedsniveau på GBP 55 mio. ved anvendelse af egenkapitalen som benchmark i 2013/14, hvorimod PwC anvendte total aktivsum som benchmark i 2014/15, hvilket afledte et væsentlighedsniveau på GBP 130 mio. For de to regnskabsår har de valgte revisorer således hverken haft den samme opfattelse af et retvisende væsentlighedsniveau samt antallet af KAM ved revisionen på trods af, at selskabet ikke har ændret væsentlig karakter fra det ene til det andet regnskabsår.

3.4 Udenlandske erfaringer med "Key Audit Matters"

Den britiske udsteder af revisionsstandarder FRC har i forbindelse med indførslen af KAM i de britiske påtegninger efterfølgende udarbejdet rapporten "*Extended auditor's reports – A further review of experience*"¹³⁶ fra januar 2016, som undersøger implementering af kravene til den britiske påtegning på regnskaber startende 1. oktober 2012 eller senere. Denne rapport er en opfølgning til "*Extended auditor's reports – A review of experience in the first year*"¹³⁷. Den seneste undersøgelse er udvidet fra at dække 153 til at dække

¹³⁶ <https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Report-on-the-Second-Year-Experience-of-Extended-A.pdf> - lokaliseret 03-11-2016

¹³⁷ <https://frc.org.uk/Extended-auditors-reports.pdf> - lokaliseret 03-11-2016

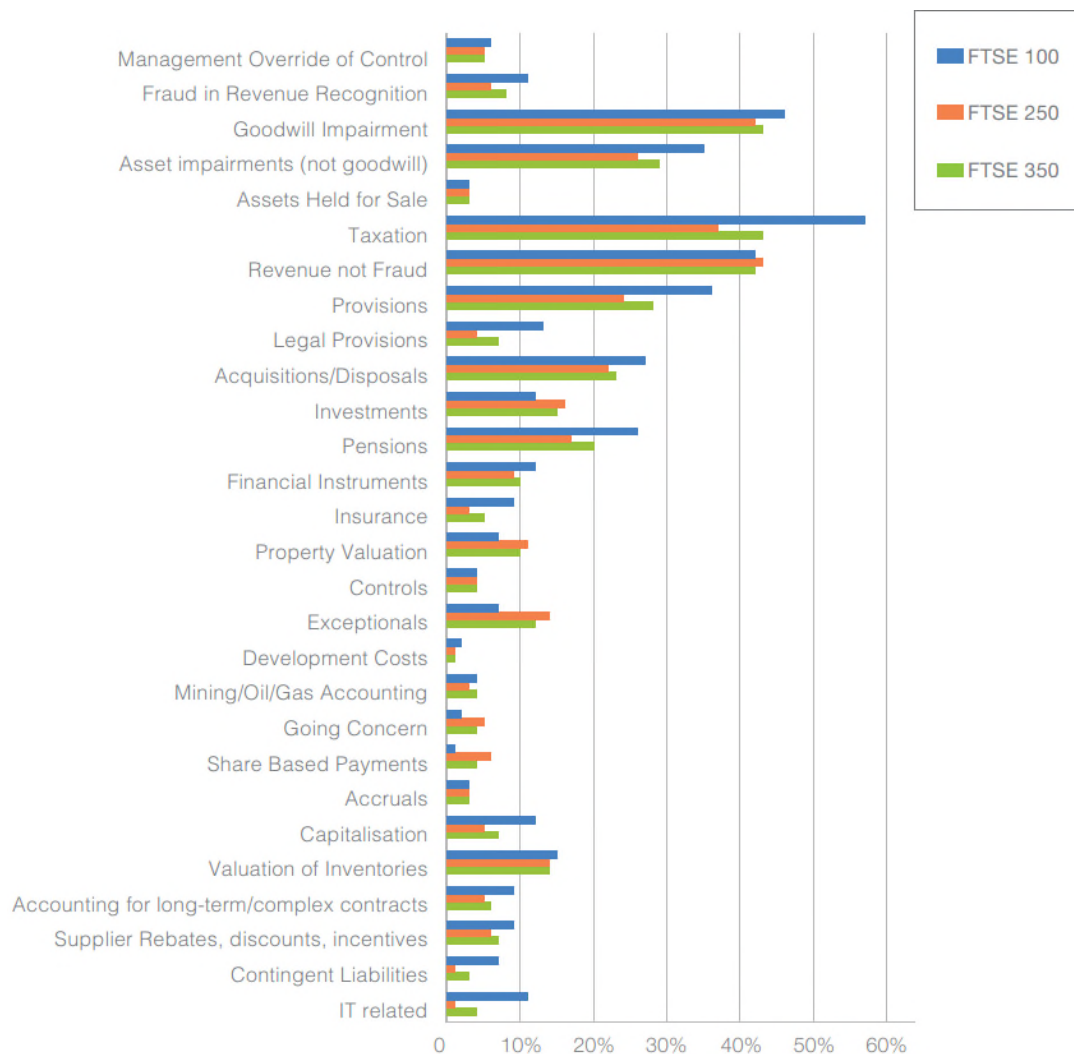
278 revisionspåtegninger omfattende de største børsnoterede britiske virksomheder. Undersøgelsen har fokus på kravene i standarderne til henholdsvis:

- Rapportering af KAM
- Rapportering af væsentlighedsniveau

3.4.1 Rapportering af ”Key audit matters”

FRC’s undersøgelse samt drøftelser med investorer og revisionsfirmaer har bekræftet, at præsentationen af risici med forøget revisionsfokus er det område, som har haft størst interesse hos investorerne. Investorerne nævner, at noget af det mest anvendelige ved den nye revisionspåtegning er muligheden for at analysere på informationen om de væsentlige risici, som revisor har vurderet at have central betydning for regnskabet, når disse beskrivelser er forståelige og relevante for den specifikke kontekst af virksomheden. FRC gav ved udgivelsen af den ajourførte ISA 700 i juni 2013 revisionsfirmaerne forholdsvis frie tøjler i forbindelse med præsentationen af KAM i påtegningen, hvilket har afledt en række innovative påtegninger, som har fundet anvendelse i afhandlingens analyse i afsnit 3.3.

FRC’s undersøgelsen viser, at der i de gennemgåede påtegninger er 28 forskellige KAM, som revisor har rapporteret om. Figur 6 viser de rapporterede KAM, herunder hvor ofte disse er rapporteret i de undersøgte påtegninger. Heraf ses, at det oftest rapporterede KAM relaterer sig til nedskrivning af goodwill (43% af de testede påtegninger), skat (43%), revision af omsætning (42%) og nedskrivning af aktiver ud over goodwill (29%). Det kommer ikke som en overraskelse, at disse KAM er de mest rapporterede, da disse områder ofte kræver ledelsens vurdering, og er af særlig betydning for værdiansættelsen af virksomheden.



Figur 6: Procent af undersøgte påtegninger indeholdende de forskellige KAM¹³⁸

FRC har også set nærmere på detaljeringsgraden af KAM beskrivelserne, og vurderet om revisor har undgået brugen af generiske beskrivelser. Det sker på baggrund af investorernes feedback på revisors påtegning, og deres ønske om specifikke beskrivelser til virksomheden, der bliver revideret. Udviklingen fra det første år med revisors udvidede påtegning viser, at revisorerne har gjort betydelige fremskridt i beskrivelsen af disse KAM, eftersom de er blevet mere skræddersyet og virksomhedsspecifikke, således man undgår den generiske standardtekst. Konklusionen må dog også antages at bære præg af FRC's subjektive holdning til, om der er tale om virksomhedsspecifikke eller generiske beskrivelser. Deres vurdering af beskrivelserne er, at en større andel af risiciene er beskrevet i en mere meningsfuld og transparent måde, hvilket er i overensstemmelse med den feedback, som de har fået fra virksomheder, investorer og analytikere. Figur 7 viser udviklingen i virksomhedsspecifikke beskrivelser af KAM kontra generiske standardbeskrivelser af KAM aflagt af de fire store revisionsfirmaerne samt øvrige revisionsfirmaer fra første år til andet år med den udvidede revisionspåtegning. Udviklingen viser, at Deloitte, EY og PwC har taget feedbacken fra første år til sig, medens KPMG

¹³⁸ <https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Report-on-the-Second-Year-Experience-of-Extended-A.pdf> - lokaliseret 04-11-2016

og de øvrige revisionsfirmaer er gået lidt tilbage i forhold til at udarbejde detaljerede og virksomhedsspecifikke KAM beskrivelser. Samlet er der dog efter FRC's vurdering sket en forbedring i revisors rapportering af KAM, da 87% af de identificerede KAM er virksomhedsspecifikt beskrevet i andet år mod 61% i første år. Deloitte og PwC har i særlig grad taget feedbacken til sig, og udarbejder i over 90% af tilfældene specifikke beskrivelser.



Figur 7: Antallet af virksomhedsspecifikke er risici beskrivelser¹³⁹

Investorerne har ydermere givet udtryk for, at sproget der anvendes i revisionspåtegningerne kan være svært forståeligt. Det drejer sig ofte om situationer, hvor revisor og ledelse har udøvet skøn og vurderinger, og anvender udtryk som ”væsentlig” og ”rimelig”, da dette ikke nødvendigvis giver tilstrækkelig information. De ønsker derfor, at revisor giver mere præcise beskrivelser af revisors arbejde, og inddrager resultater af deres arbejde.

De har ligeledes givet udtryk for, at de i særdeleshed værdsætter beskrivelser, der er præsenteret på en kortfattet og en letforståelig måde, hvilket udfordrer revisor yderligere, da de i samme ombæring bliver bedt om at formidle detaljerede beskrivelser om meget tekniske forhold.

¹³⁹ <https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Report-on-the-Second-Year-Experience-of-Extended-A.pdf> - lokaliseret 04-11-2016

FRC undersøgte i det første år, hvor mange revisionspåtegninger der inkluderede resultater af revisors udførte arbejde under de enkelte KAM, da dette område havde særlig interesse fra investorernes side, hvis disse var præsenteret forståeligt, da dette var medvirkende til at give indsigt i revisors vurdering af identificerede risici på et mere detaljeret niveau. Revisionsfirmaerne havde dog udtrykt skepsis over for denne tilgang, da revisionspåtegningen, efter deres opfattelse, i sidste ende har til formål at formidle en konklusion på regnskabsniveau i stedet for hver identificeret KAM. Afledt heraf identificerede FRC i år 1 derfor kun 3 revisionspåtegninger, som inkluderede resultaterne af revisors arbejde på de identificerede KAM, og disse var alle udarbejdet af den samme partner fra KPMG. Disse påtegninger blev særdeles godt modtaget af investorerne.

Samlet er der i andet år sket en stigning i antallet af revisionspåtegninger indeholdende resultater af revisors arbejde under de enkelte KAM, da 20% af påtegningerne indeholdte dette mod 2% i det første år. Denne stigning er primært drevet af PwC, som har forpligtet sig til denne tilgang for deres samlede kundeportefølje. Ud af de 278 gennemgåede påtegninger er det kun 56 påtegninger, som indeholder resultater af revisors arbejde på de identificerede KAM, og PwC står for 44 af disse. Selvom PwC har forbedret deres påtegninger på dette område, har de gjort det ved at integrere resultaterne af arbejdet i deres kommentar til områder med væsentlig risiko. FRC mener, at denne praktiske tilgang nogle gange kan gøre det vanskeligt at identificere revisors konklusioner og resultater, når der anvendes generiske beskrivelser af KAM, hvor adresseringen af risikoen og resultatet af revisionen står anført i samme afsnit. FRC spurgte ligeledes revisionsfirmaerne, hvorfor man ikke havde taget KPMG's tilgang mere til sig i andet år, hvorpå revisionsfirmaernes svar var, at de var åben over for mere innovative påtegninger, men at dette skulle ske i overensstemmelse med de reviderede virksomheder, og de havde generelt været tilbageholdende med hensyn til at præsentere yderligere detaljer om resultatet af revisors arbejde. Firmaerne var ikke klar over, hvorfor virksomhederne havde modvilje over for dette.

FRC har ydermere set nærmere på antallet af rapporterede KAM for hvert revisionsfirma, hvilket fremgår af følgende tabel. Heraf fremgår det, at de forskellige firmaer i overvejende grad i gennemsnit identificerer og rapporterer samme antal af KAM. Faldet i det højeste antal af rapporterede KAM skyldes ifølge FRC, at firmaerne i år 1 i stor stil rapporterede om ledelsens tilsidesættelse af kontroller og risikoen for besvigelser i indregningen af omsætning, hvilket er en opmuntrende tendens, da intentionen med den udvidede påtegning var, at revisor skulle præsentere risici, som havde størst indflydelse på deres overordnede revisionsstrategi og tilgang, og ikke en komplet liste over alle risici identificeret i løbet af revisionen. Hvis disse risici levede op til kendetegnene for et KAM i henhold til ISA 700 (UK and Ireland) skulle disse selvfølgelig rapporteres som KAM.

	Year 2					Year 1				
	Deloitte	EY	KPMG	PwC	Others	Deloitte	EY	KPMG	PwC	Others
Highest number of risks reported	8	8	7	8	6	7	8	10	9	9
Lowest number of Reported Risks	2	1	1	1	2	2	1	1	3	2
Average Number of Risks reported FTSE 350	4.1	3.9	3.1	4.4	3.6	4.0	4.1	3.6	4.9	3.8
Average Number of Risks reported FTSE 100	4.5	4.3	3.8	5.3	5.0	4.2	5.3	4.7	5.5	6
Average Number of Risks reported FTSE 250	4.0	3.7	2.8	3.7	3.4	3.9	3.6	2.9	4.2	3.4

Tabel 4: Antallet af rapporterede KAM¹⁴⁰

Af tabellen ses det, at antallet af rapporterede KAM i de 100 største virksomheder er væsentligt højere end i de efterfølgende 250 største virksomheder, hvilket afspejler en forskel i niveauet af kompleksitet. Derudover er det en smule overraskende, at PwC's højeste antal af rapporterede KAM er 8, når de i deres høringsvar til IAASB's "Exposure Draft" anbefalede, at man i ISA 701 tilføjede, at en normal revision ville omfatte 2-4 KAM og ikke mere end 5-6 KAM.

3.4.2 Rapportering af væsentlighedsniveau

Revisorer for britiske børsnoterede virksomheder har jævnfør ISA 700 (UK and Ireland) skulle rapportere om, hvordan revisor har fastlagt væsentlighedsniveau i både planlægning og udførelsen af revisionen. Som følge af IAASB's udgivelse af de ajourførte standarder og den nye ISA 701 har FRC implementeret disse, men disse standarder stiller ikke krav til oplysning om væsentlighedsniveau, hvilket heller ikke gør sig gældende i EU-forordningen. FRC har derfor tilføjet et særskilt afsnit 16-1 i ISA 701 (UK and Ireland), hvoraf det fremgår, at revisor i påtegningen skal redegøre for, hvordan begrebet væsentlighed er anvendt i revisionen, herunder anvendt benchmark til fastsættelse af væsentlighedsniveauet for regnskabet som helhed samt den tærskel, der anvendes ved fastsættelse af væsentlighed ved udførelsen af revisionen. Hvis der efter virksomhedens specifikke forhold er en eller flere bestemte grupper af transaktioner, balanceposter eller oplysninger, hvor fejlinformationer, der beløbsmæssigt ligger under væsentlighed for regnskabet som helhed, med rimelighed kan forventes at påvirke de økonomiske beslutninger, som brugere træffer på grundlag af regnskabet, skal revisor også fastsætte det eller de væsentlighedsniveauer, der skal anvendes på disse bestemte grupper af transaktioner, balanceposter eller oplysninger, og oplyse herom i revisionspåtegningen.

FRC undersøgte revisors rapportering af fastsættelsen af væsentlighedsniveau efter år 1 med den udvidede påtegning, og tendensen var, at denne beskrivelse i stor grad var af generisk karakter, og gav ikke meget

¹⁴⁰ <https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Report-on-the-Second-Year-Experience-of-Extended-A.pdf> - lokaliseret 04-11-2016

information omkring revisors vurdering af risici. I år 2 har de forhørt sig hos investorerne, om revisionsfirmaerne har formået at forbedre sig på dette punkt, og den overordnede feedback lyder på, at dette stadig er et område, hvor revisor kan forbedre sig. Det drejer sig i særdeleshed om mere meningsfulde forklaringer af rationalet for valg af et bestemt benchmark og procentsatsen anvendt til benchmark, samt hvordan væsentlighedsniveauet har påvirket scoping af revisionen. FRC's undersøgelse i andet år viser, at alle de undersøgte påtegninger præsenterer det benchmark, der er anvendt ved fastsættelsen af væsentlighedsniveauet, men at over halvdelen af revisionspåtegningerne ikke præsenterer et rationale for det valgte benchmark, hvilket er uforståeligt, da FRC oplyste revisionsfirmaerne om, at investorerne anså disse informationer som yderst nyttige, da det tillod dem at sammenligne den anvendte tilgang i de forskellige virksomheder. PwC er det eneste revisionsfirma, som har taget denne feedback til sig, da de i 96% af tilfældene forklarer rationalet for det anvendte benchmark, mens EY (33%), KPMG (22%) og Deloitte (19%) halter langt efter på dette område.

3.5 Analyse af udenlandske studier

Siden IAASB tilkendegav deres holdning om, at der var et behov for at forbedre revisionspåtegningen, er der gennemført og udarbejdet studier omkring regnskabsbrugers brug af revisionspåtegningen. Som tidligere nævnt igangsætte IAASB selv et studie heraf i år 2006, som i nogen grad var med til at danne grundlag for det udsendte "Exposure draft" til ISA 701. Siden denne udsendelse er der gennemført mange andre studier og undersøgelser omkring regnskabsbrugers anvendelse af revisionspåtegningen indeholdende et KAM afsnit i forsøget på at forudse resultaterne og konsekvenser.

Følgende afsnit har derfor til formål at belyse nogle af de studier og undersøgelser, som er udarbejdet og gennemført i forsøget på at kaste lys over de videnskabelige forventninger til den kommende anvendelse af KAM afsnittet i revisionspåtegningen. Afsnittet vil inddrage videnskabelige undersøgelser og studier fra USA og Tyskland, hvorfor følgende både vil omfatte udsendte høringsforslag mv. fra IAASB samt PCAOB.

"Do Critical Audit Matter Paragraphs in the Audit Report Change Nonprofessional Investors' Decision to Invest?"

Det første studie¹⁴¹, som vil blive inddraget til brug for besvarelse af afhandlingens problemformulering, er fra februar 2014 og er udarbejdet på Texas A&M University på baggrund af PCAOB's første "Proposed draft" omhandlende KAM i amerikanske revisionspåtegninger. I den sammenhæng er det vigtigt at bemærke, at der ikke var udarbejdet illustrative eksempler på et KAM afsnit af PCAOB, da disse først er blevet udsendt i forbindelse med udsendelsen af PCAOB's "Reproposed draft", maj 2016.

Det videnskabelige studies omdrejningspunkt er en analyse af, hvordan ikke-professionelle investorer reagerer på et KAM afsnit i en revisionspåtegning. Deltagerne i undersøgelsen var kandidater fra en business school, som blev udvalgt på baggrund af udsendte spørgeskemaer, der skulle resultere i en deltagergruppe

¹⁴¹ <http://ssrn.com/abstract=2318590> - lokaliseret 17-11-2016

bestående af kandidater, der på forhånd individuelt investerede i aktier og analyserede virksomheders finansielle data ved investeringer.

I første fase af studiet viste undersøgelser, at de deltagere som fik tildelt et beslutningsgrundlag, hvor revisionspåtegningen indeholdt et KAM afsnit, var mere tilbøjelig til at ændre deres investeringsbeslutning end både de deltagere, som fik udleveret et beslutningsgrundlag med en "standard" revisionspåtegning, samt de deltagere, der ligeledes fik udleveret et beslutningsgrundlag med en "standard" revisionspåtegning, men hvor KAM informationen var inkluderet i ledelsens beretning. I anden fase af studiet tilføjede man til KAM afsnittet, hvorledes revisor har adresseret risikoen samt omtale af "*findings*", og resultat heraf viste sig at være modstridende med det foregående resultat. Deltagerne med KAM afsnittet i revisionspåtegningen var derefter ikke tilbøjelig til at skifte beslutning omkring en investering, hvis de kunne tilgå informationer omkring revisors konklusion på den udførte revision.

Dette leder frem til, at en beskrivelse af "*findings*" i KAM afsnittet var afgørende for ikke-professionelle investorer opfattelse af en virksomhed og dets regnskab, samt pålideligheden af beslutningsgrundlaget. I denne sammenhæng skal det bemærkes, at omtalen af "*findings*" er inkluderet i IAASB's ISA 701 samt PCAOB's "*Reproposed draft*" jf. tabel 2.

Umiddelbart kan der drages en ensrettet konklusion omkring betydning af KAM for ikke-professionelle investorer vurdering, men i dette studie skal der tages højde for følgende forhold, som muligvis har haft indflydelse på studiets konklusion.

I den konkrete undersøgelse af deltagernes opfattelse af KAM afsnittet i revisionspåtegningen var der ikke inkluderet et indledende afsnit i revisionspåtegningen omhandlende en beskrivelse af, hvad et KAM er, hvilket ikke er i overensstemmelse med IAASB's ISA 701 samt PCAOB's "*Reproposed draft*". Ligeledes var der heller i undersøgelsen taget højde for inkludering af flere KAM forhold i revisionspåtegningen, da den anvendte revisionspåtegning i studiet kun indeholdt omtale af skøn ved værdiansættelse, hvorfor flere forhold i revisionspåtegningen kunne fremtvinge andre reaktioner hos deltagere, og ligeledes kunne en omtale af andre forhold end skøn give andre reaktioner end det studiet viste.

Derudover skal der i dette studie også tages højde for, at den konkrete beskrivelse af KAM ikke var i overensstemmelse med hverken IAASB's eller PCAOB's offentliggjort eksempler på et KAM, hvorfor de anvendte formuleringer og den visuelle præsentation også kan have haft indflydelse på studiets konklusion. Slutteligt nævnes det også i studiet, at deltagere var udvalgt efter bedste evne, men det kunne ikke udelukkes eller dokumenteres, at deltagere var repræsentativ for alle ikke-professionelle investorer, og ligeledes blev deltagere kan tildelt et begrænset beslutningsgrundlag i undersøgelsen.

“The Disclaimer Effect of Disclosing Critical Audit Matters in the Auditor’s Report”

Det andet studie¹⁴², som vurderes relevant i denne afhandlings kontekst, er ligeledes et amerikansk studie fra University of Texas, der blev offentliggjort i juli 2016. Undersøgelserne er gennemført med udgangspunkt i PCAOB’s ”*Reproposed draft*”.

Studiet er udarbejdet med udgangspunkt i at undersøge, om KAM påvirker regnskabsbrugers tillid og opfattelse af regnskabsområder/-poster, der er benævnt KAM i revisionspåtegningen, samt regnskabsbrugers vurdering af revisors ansvar ved en efterfølgende konstateret fejl for et regnskabsområder/-poster, hvis dette har været anført som et KAM i revisionspåtegningen.

Deltagerne i denne undersøgelse var både praktiserende advokater, advokater under uddannelse, finansielle analytikere samt business school studerende. Det betyder samtidig, at dette studie kun omfatter ikke-professionelle investorer ligesom det foregående.

Resultatet af undersøgelserne viste, at regnskabsbrugere var af den opfattelse, at hvis et forhold i regnskabet var anført som et KAM i revisionspåtegningen, havde de en lavere grad af overbevisning og tillid til om regnskabsposten indeholdt væsentlig fejlinformation end hvis forholdet ikke var nævnt i revisionspåtegningen. Til trods for dette resultat viste undersøgelsen alligevel, at det ikke ændrede ved regnskabsbrugernes samlede opfattelse af regnskabet. Samtidig viste undersøgelserne også, at regnskabsbrugere var af den opfattelse, at hvis et forhold eller en regnskabspost efterfølgende viste sig at indeholde væsentlig fejlinformation, og samtidig var anført som et KAM i revisionspåtegningen, ville det formindske revisors ansvar og sandsynligheden for et retsligt efterspil for revisor.

På baggrund af de gennemførte undersøgelser er der i studiet udledt to konklusioner. På den ene side vil virksomhederne som udgangspunkt være mindre begejstret for oplysning af et KAM, da det sænker troværdigheden, tilliden og opfattelsen til forholdet eller regnskabsposten til trods for, at regnskabsbrugere gav udtryk for, at deres samlede vurdering af regnskabet var uændret. På den anden side kan revisor potentielt drage fordel af at oplyse om KAM i revisionspåtegningen, såfremt det viser sig, at KAM’et indeholdt væsentlig fejlinformation til trods for, at revisor påtegnede en blank revisionspåtegningen. Deltagernes opfattelse af et KAM i revisionspåtegningen er af forfatterne bag undersøgelsen beskrevet som en pendant til en produkt advarsel¹⁴³. I studiet underbygges denne påstand af andre studier, som også i overvejende grad har draget de samme konklusioner.

Ligesom for det foregående studie skal der ved anvendelse af dette studie til besvarelse af denne afhandlings problemformulering tages højde for undersøgelsesernes omfang og begrænsninger. Som nævnt var studiets fokus at undersøge deltagernes opfattelse af et forhold eller en regnskabspost, hvis det var angivet som et KAM i revisionspåtegningen eller ej, samt undersøge regnskabsbrugernes vurdering af revisors ansvar ved

¹⁴² <http://ssrn.com/abstract=2481284> - lokaliseret 17-11-2016

¹⁴³ <http://news.utexas.edu/2016/09/01/new-critical-audit-matters-serve-as-warning-for-investors> - lokaliseret 17-11-2016

efterfølgende identifikation af fejlinformation. Studiet behandler derfor ikke regnskabsbrugernes investeringsbeslutning, og om undersøgelsens resultater påvirker deltagerne i en investeringssituation.

Derudover var der på tilsvarende vis også i dette studie tale om begrænset adgang til mængden af data, hvilket ikke vil være i overensstemmelse med praksis, hvis der er tale om en situation som kan resultere i en investering. Afslutningsvis omfattede revisionspåtegningens KAM afsnit kun beskrivelse af et KAM, der er udarbejdet af PCAOB til illustrationsformål, hvorfor der kan stilles spørgsmål ved studiets resultat. Hvis den anvendte revisionspåtegning indeholdt flere KAM og disse formuleringer samt visuelle præsentationer var forskellige kan det ikke afvises, at studiets konklusion ville være anderledes.

“The Effects of Key Audit Matters on the Auditor’s Report’s Communicative Value: Experimental Evidence from Investment Professionals and Non-professional Investors”

Det tredje¹⁴⁴ og sidste studie, der vil blive inddraget i afhandlingen, er et tysk studie, som blev offentliggjort i august 2016, og kommer fra University of Duisburg-Essen og University of Hamburg. Det betyder også, at IAASB’s ISA 701 er det centrale omdrejningspunkt for studiet, og i modsætningen til de andre studier omfatter denne undersøgelse både professionelle og ikke-professionelle investorer. Studiet har til formål at undersøge deltageres vurdering af informationsværdien af et KAM omhandlende nedskrivning af goodwill.

Studiet har gjort brug af IAASB’s illustrative eksempel af nedskrivning på goodwill, som også tidligere er behandlet i denne afhandling. Undersøgelser af deltageres vurdering af informationsværdien af et KAM er i studiet opdelt i to kategorier omfattende deltageres vurdering af virksomhedens økonomiske situation samt deltageres tryk ved denne vurdering.

Resultat af studiet viste, at et KAM afsnit omhandlende nedskrivning af goodwill ikke nødvendigvis udløser den samme reaktion hos alle professionelle investorer på trods af, at undersøgelsen omfattede både en beskrivelse af et KAM, hvor det blev anført, at små ændringer i forudsætningerne for værdiansættelsen vil have væsentlig betydning for regnskabet, samt en beskrivelse af et KAM, hvor det blev anført, at kun væsentlige ændringer i forudsætningerne for værdiansættelsen vil have væsentlig betydning for den samlede opfattelse af regnskabet. De professionelle investorers vurdering af virksomhedens økonomiske situation med udgangspunkt i de forskellige KAM beskrivelser påvirker således ikke deres investeringsbeslutning entydigt, og studiet påpeger i stedet, at de forskellige reaktioner i højere grad kan henføres til revisionspåtegningen som helhed. Studiet konkluderer derfor, at for hvad angår de professionelle investorer skal virksomhederne ikke være nervøse for KAM afsnit, der har en negativ ordlyd, da dette ikke påvirker investeringsbeslutningen.

Med hensyn til de ikke-professionelle investorer er konklusionen i overensstemmelse med det første omtalte studie. Hvis en KAM beskrivelse bliver suppleret af en beskrivelse af revisors adressering af risikoen og konklusionen på den udførte revision, påvirker det ikke den ikke-professionelle investor i en beslutningssituation. Ifølge studiet skal dette ses i lyset af, at den ikke-professionelle investor har svært ved at afkode informationsværdien og drage fordel af denne i en investeringssituation, såfremt revisionspåtegningen er blank.

¹⁴⁴ <http://ssrn.com/abstract=2838162> - lokaliseret 17-11-2016

Dog udelukker undersøgelserne ikke, at konklusionen for de ikke-professionelle investor kunne være anderledes, hvis der var brugt en mere negativ ordlyd i KAM beskrivelsen omkring nedskrivning af goodwill, hvorved der kan være risiko for uforudsete opfattelser af det samme forhold, og ligeledes vil antallet af KAM afsnit også kunne påvirke resultatet.

Kapitel 4 - Diskussion og vurdering

Med udgangspunkt i den udarbejdede analyse i det foregående kapitel 3 vil dette kapitel indledningsvis omhandle en diskussion og vurdering af KAM baseret på de gennemgåede høringsvar samt de inddragede revisionspåtegninger. Derefter vil fokus blive rettet mod regnskabsbrugers udbytte af de kommende revisionspåtegninger, og slutteligt vil kapitlet omhandle, hvilke konsekvenser og udfordringer ændringerne til revisionspåtegningen vil få for revisor. Kapitlet har derfor til hensigt at skabe den røde tråd mellem problemformuleringen og analysen i kapitel 3, og derved besvare problemformuleringen med udgangspunkt i resultaterne af analysen.

4.1 Diskussion og vurdering af ”Key Audit Matters”

Dette afsnit vil omfatte en diskussion og vurdering af KAM på baggrund af de høringsvarerne til IAASB's ”*Exposure draft*”, som er inddraget i afhandlingens afsnit 3.1, og tillige vil afsnittet omfatte vores holdning og vurdering af den nye ISA 701 med udgangspunkt i de forskellige revisionsstandarders krav til påtegningen samt de inddragede revisionspåtegninger i henholdsvis afsnit 3.2 og 3.3.

IAASB igangsatte en revolution af revisionsstandarderne, som følge af den store forventningskløft mellem revisor og regnskabsbruger, som man identificerede i den offentliggjorte undersøgelse fra år 2009, omtalt i afsnit 2.7.3 under baggrunden for ISA 701, hvor man ønskede at få svar på, hvordan regnskabsbrugeren opfattede og anvendte revisors revision af regnskaber og revisionspåtegningen, samt hvad regnskabsbrugeren efterspurgte i revisors påtegning. Undersøgelsen viste, at regnskabsbrugeren efterspurgte en mere informativ og anvendelig påtegning på baggrund af revisors udførte arbejde, da denne efter regnskabsbrugernes mening var for standardiseret og ikke tilføjede nogen synderlig værdi, udover om der var tale om en blank eller en modificeret påtegning.

Inden udgivelsen af de ajourførte standarder og den nye ISA 701 ønskede IAASB at inddrage alle interessenters holdninger til en ny og mere informativ revisionspåtegning, hvorfor de af flere omgange udsendte diskussionsoplæg, hvor interessenter fik mulighed for at tilkendegive deres meninger og forslag til en ny og forbedret påtegning. Diskussionsoplæggene blev mødt med positiv feedback, hvorefter IAASB udarbejdede udkast til ajourføring af standarderne samt udkast til ISA 701, hvor KAM begrebet bliver introduceret.

I vores analyse af høringsvarene til IAASB's ”*Exposure draft*” er der tillige overvejende positiv feedback, da de udvalgte respondenter er enige om, at der skal ske forbedringer til den nuværende revisionspåtegning, således denne bliver mere informativ og anvendelig til regnskabsbrugeres vurdering af regnskabet. Novo Nordisk er, som den eneste udvalgte regnskabsaflægger, dog mindre positiv over for de store ændringer til påtegningen.

Bortset fra Novo Nordisk er vi enige med de udvalgte respondenter i, at indførelsen af et nyt afsnit med rapportering af KAM i særdeleshed vil øge informationsgraden og forbedre anvendeligheden af revisionspåtegningen for regnskabsbruger, da dette vil give dem flere oplysninger om revisors udførte arbejde, der knytter

sig specifikt til den enkelte virksomheds forhold. Ved at samle informationerne om centrale forhold ved revisionen i påtegningen giver det regnskabsbruger et bedre og hurtigt overblik over, hvilke forhold der kan have betydning for deres økonomiske beslutningstagen med hensyn til en eventuel investering eller frasalg. Det giver dem ligeledes mulighed for at analysere på rapporterede KAM på sammenlignelige virksomheder, hvor dette tidligere har krævet en mere grundig gennemgang af det enkelte regnskab. Det skal dog bemærkes, at det er nødvendigt, at de rapporterede KAM er virksomhedsspecifikke og ikke blot en standardtekst for de enkelte forhold, da en standardtekst ikke vil bidrage med brugbar information.

Vi er derimod uenige med Novo Nordisk, der mener, at det bliver uklart, hvem der har ansvaret for aflæggelsen af regnskabet, og at KAM afsnittene i vid udstrækning er sammenfaldende med, hvad der i forvejen beskrives af virksomheden i anvendt regnskabspraksis vedrørende regnskabsmæssige skøn. Den ajourførte ISA 700 lægger op til, at en stor del af beskrivelsen af revisors ansvar kan lægges på regulators hjemmeside, således at revisor kan henvise hertil i stedet for at gengive hele teksten i påtegningen. Erhvervsstyrelsen har imidlertid vurderet, at en sådan løsning ikke ville være i overensstemmelse med kravene i EU-direktivet, hvorfor denne mulighed ikke er indeholdt i den nye erklæringsbekendtgørelse. Vi mener derfor ikke, at der opstår tvivl om ansvarsfordelingen i forbindelse med aflæggelse af regnskabet, da revisor i et særskilt afsnit redegør for, at det er ledelsen, som har ansvaret for udarbejdelsen af regnskabet, og i et andet afsnit redegør for revisors ansvar for revisionen. Det kan diskuteres om afsnittene omkring henholdsvis ledelsens og revisors ansvar bør medtages i påtegningen, da ansvarsfordelingen ikke ændrer sig fra virksomhed til virksomhed, og dette afsnit dermed bliver en standardtekst, som ikke giver nogen nytteværdi for regnskabsbruger. Det var derfor foretrukket, at der var mulighed for at placere en stor del af revisors ansvar på Erhvervsstyrelsens hjemmeside. Med hensyn til ligheden mellem KAM afsnittene og virksomhedens anvendte regnskabspraksis er vi uenige med Novo Nordisk, da der i KAM afsnittene skal gives yderligere oplysninger og beskrivelser af de enkelte forhold, og hvorfor disse forhold anses som værende KAM.

Derudover mener Novo Nordisk, at alle vigtige forhold skal beskrives af virksomheden i årsregnskabet, og at disse ikke skal gentages af revisor i revisionspåtegningen, da det vil skabe tvivl om henholdsvis regnskabsaflæggers og revisors ansvar, og at revisors ansvar skal begrænses til at udtrykke en uafhængig konklusion på, om årsregnskabet viser et retvisende billede. Deres holdning er altså, at der ikke bør ændres på revisors påtegning, og ignorerer egentlig investorernes ønske om en mere informativ påtegning. Dette vil altså ikke være med til at formindske forventnings- og forståelseskloften, hvilket ikke harmonerer med investorernes ønsker og formålet med ajourføringen af de daværende ISA'er og udarbejdelsen af den nye ISA 701. Vi mener ikke, at der er noget i vejen for, at revisor rapporterer om KAM og revisors arbejde i tilknytning hertil, da dette forbedrer overskuelighedsgraden af selve regnskabet, da det bliver lettere at identificere, hvilke forhold der har krævet særlig opmærksomhed og ressourceallokering fra revisors side. Grunden til, at Novo Nordisk ikke er begejstret for ISA 701 kan skyldes en frygt for, at revisor vil præsentere informationer af særlig følsom karakter, som de ikke ønsker bliver offentligt for interessenter, herunder konkurrenter, hvis denne information kan være skadelig for virksomhedens konkurrencesituation. Men for at forhindre dette er der i afsnit 14b i den endelige ISA 701 mulighed for undlade omtale af sådanne forhold, hvis revisor vurderer, at de negative konsekvenser for virksomheden forventes at veje tungere end offentlighedens interesse ved informationer om forholdet.

ISA 701 giver vejledning til fastlæggelsen af KAM ved revisionen, og respondenterne er splittet i forhold til, om vejledningen giver passende vejledning. På baggrund af vores gennemgang af ISA 701 mener vi, at vejledningen er tilstrækkelig til at fastlægge KAM, og er i øvrigt enige med respondenterne om, at øvelse i praksis vil være med til at hjælpe revisor i fastlæggelsen heraf, da revisorerne vil skele til hinandens påtegninger, og gøre rapporteringerne ensartet. PwC's forslag om, at det burde fremgå af ISA'en, hvor mange KAM der forventes i en normal revision, er heller ikke blevet indarbejdet, hvilket vurderes hensigtsmæssigt, da vi ikke vurderer, at oplysning om et forventet antal KAM vil være hensigtsmæssigt, da det kan variere fra virksomhed til virksomhed, og vi mener i stedet, at det bør være op til revisors professionelle vurdering.

Med hensyn til vejledningen om hvad der skal beskrives under det enkelte KAM, er der overvejende enighed om, at der er passende guidelines. Der er dog en samlet bekymring omkring inkludering af information, som ikke er præsenteret af virksomhedens ledelse i regnskabet som kunne være årsagen til, at Novo Nordisk ikke er begejstret for ISA 701 som tidligere nævnt. Den endelige ISA 701 giver dog revisor mulighed for at rapportere om information, der ikke er præsenteret af virksomhedens ledelse, men revisor skal dog altid forholde sig til afsnit 14, som omtalt i afsnit 2.7.3.

EY stillede i deres høringssvar spørgsmål til, om det forventes, at revisor rapporterer om et forhold, der ikke giver anledning til forhøjet revisionsrisiko, men som for eksempel er underlagt særlig mediebevågenhed, der gør, at regnskabsbruger forventer revisor rapporterer dette forhold som KAM. Den endelige ISA 701 lægger dog ikke op til, at sådanne forhold skal rapporteres som KAM, hvilket efter vores mening er passende, da det ville være misvisende at rapportere sådanne forhold med de øvrige KAM, da de ikke lever op til forudsætningerne til, hvornår et forhold anses som KAM.

FEE har stillet spørgsmål til, hvor revisor skal præsentere et KAM vedrørende going concern, da det findes uklart, om dette bør præsenteres under afsnittet om going concern, eller om det skal præsenteres under KAM eller præsenteres begge steder. ISA 701 afsnit 15 giver svar herpå. Heraf fremgår det, at et forhold, der giver anledning til en konklusion med modifikationer, eller en væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan rejse betydelig tvivl om virksomhedens evne til at fortsætte driften, er som følge af deres art centrale forhold ved revisionen, men sådanne forhold skal imidlertid ikke medtages i afsnittet "Centrale forhold ved revisionen" i revisors erklæring. Det fremgår, at revisor i stedet for skal rapportere disse forhold i overensstemmelse med den relevante ISA, og medtage en henvisning i afsnittet "Centrale forhold ved revisionen" til afsnittet "Grundlag for konklusion med forbehold", eller "Grundlag for afkræftende revision", eller afsnittet "Væsentlig usikkerhed vedrørende fortsat drift". Følgende tabel viser konsekvenserne for revisors erklæring for de forskellige situationer.

Væsentlig usikkerhed om virksomhedens evne til at fortsætte driften	Inden indførslen af ISA 701	Efter indførslen af ISA 701	Bemærkninger
Anvendelse af fortsat drift er ikke passende	Afgive en afkræftende konklusion	Afgive en afkræftende konklusion samt henvis-	Ingen ændringer ud over henvisningen.

		ning hertil under afsnittet "Centrale forhold ved revisionen"	
Anvendelse af fortsat drift er passende, men der er en væsentlig usikkerhed og regnskabet indeholder fyldestgørende oplysninger om usikkerheden	Supplerende oplysning vedrørende forståelse af regnskabet	Afsnit om "væsentlig usikkerhed for fortsat drift" samt henvisning hertil under afsnittet "Centrale forhold ved revisionen"	Der skal altså ikke længere medtages en supplerende oplysning, dette er erstattet af afsnittet om "væsentlig usikkerhed for fortsat drift"
Anvendelse af fortsat drift er passende, men der er en væsentlig usikkerhed, og regnskabet indeholder ikke fyldestgørende oplysninger om usikkerheden og de mangelfulde oplysninger vurderes ikke gennemgribende for regnskabet	Konklusion med forbehold	Konklusion med forbehold samt henvisning hertil under afsnittet "Centrale forhold ved revisionen"	Ingen ændringer ud over henvisningen.
Anvendelse af fortsat drift er passende, men der er en væsentlig usikkerhed, og regnskabet indeholder ikke fyldestgørende oplysninger om usikkerheden og de mangelfulde oplysninger vurderes gennemgribende for regnskabet	Afkræftende konklusion	Afkræftende konklusion samt henvisning hertil under "Centrale forhold ved revisionen"	Ingen ændringer ud over henvisningen.

Tabel 5: Præsentation af going concern – egen tilvirkning

ISA 701 er, som nævnt i redegørelsen herfor, kun gældende for børsnoterede virksomheder, men EU-forordningen kræver, at KAM ligeledes skal indarbejdes i revisors påtegning for PIE-virksomheder. Det er dog tilladt for virksomheder at følge alle eller nogle af reglerne for højere regnskabsklasser, men dette skal dog ske systematisk, således man ikke kan til- og fravælge reglerne fra år til år. Vores holdning er, at det er passende kun at stille krav til PIE-virksomheder om at aflægge regnskab efter reglerne i ISA 701, da det i overvejende grad vil være påtegninger fra sådanne virksomheder, som vil have interesse for investorer og deres økonomiske beslutningstagen.

I vores analyse af de udenlandske påtegninger i afsnit 3.3 har vi set nærmere på indholdet i KAM afsnittet i udvalgte britiske og en enkelt hollandsk virksomhed. Analysen viser, at revisionsfirmaerne rapporterer forholdsvist ensartet, men der er dog forskel på innovations- og kreativitetsniveauet i de enkelte påtegninger, og det er ikke alle der rapporterer om identificerede forhold under revisionen af det enkelte KAM. Rolls-Royce nævnes som et ledende eksempel på en revisionspåtegning, da de har inkluderet en beskrivelse af risikoen ved de enkelte KAM og henvist til relevante sider i årsrapporten, hvor der findes yderligere oplysninger omkring forholdet. Herefter skriver de omkring deres arbejde ved revisionen af det enkelte KAM og

afslutter med at rapportere omkring de identificerede forhold under revisionen. Det har ikke været et krav i standarden fra FRC at rapportere omkring identificerede forhold under revisionen af det enkelte KAM, men investorerne har taget særdeles godt imod dette. IAASB har i deres ISA 701 heller ikke stillet krav til revisor om at rapportere omkring identificerede forhold under revisionen af KAM, hvilket vi mener mindsker ISA 701's potentielle værdi, da dette ville være med til at øge informationsværdien til regnskabsbrugere.

Vi er enige med respondenterne om, at det kun er KAM vedrørende den aktuelle periode, der skal rapporteres om i regnskabet. Det vil dog efter vores mening være passende og eksemplarisk at forklare, hvorfor eventuelle KAM fra forrige periode ikke er vurderet som et KAM i den aktuelle periode og omvendt.

4.2 Diskussion og vurdering af regnskabsbrugers udbytte

Hele baggrunden for udgivelsen af de ajourførte revisionstandarder og den nye ISA 701 relaterer sig til efterspørgslen fra regnskabsbrugere efter mere anvendelige og informative revisionspåtegninger. Dette blev konkluderet af IAASB i deres undersøgelse fra år 2009, som viste, at forventningskløften i den grad eksisterede, hvorfor IAASB så sig nødsaget til at reagere ud fra undersøgelsen resultat, og gøre et forsøg på at formindske de teoretiske kløfter, som er beskrevet i afsnit 2.1. Følgende afsnit vil diskutere og vurdere på forventningerne til, hvilken værdi den nye revisionspåtegning giver regnskabsbrugere på baggrund af de i afsnit 3.4 analyserede rapporter samt de videnskabelige studier i afsnit 3.5.

Revisionsbranchen stod altså over for en stor udfordring for at imødekomme offentlighedens forventninger til det arbejde som revisor skal udføre, og en udfordring ved at skulle fortælle om revisors faktisk udførte arbejde. I Danmark afventede vi som nævnt IAASB's løsningsforslag til en ny og forbedret påtegning, hvor revisors kommunikation skulle blive mere tydelig end blot en blank eller modificeret påtegning. Andre steder tog de sagen i egen hånd, da de ikke kunne vente på, at IAASB fik udarbejdet deres endelige retningslinjer og standarder, hvorfor de udarbejdede eller opdaterede deres daværende revisionsstandarder i forsøget på at imødegå regnskabsbrugernes ønske om mere informative revisionspåtegninger. I denne proces var Storbritannien og Holland foregangsmændene i Europa, hvilket har afledt at disse lande har rapporteret KAM siden henholdsvis 2013 og 2014, og kan dermed være med til at give inspiration til de danske revisorer, som skal rapportere KAM fra regnskabsåret 2016.

Den engelske revisionsstandard udsteder FRC har, som nævnt i afsnit 3.4.1, analyseret på revisors nye påtegning, og en stor del af analysen er udarbejdet ud fra et investorsynspunkt. Deres drøftelser med blandt andre investorer og revisionsfirmaer har understreget vigtigheden og ikke mindst efterspørgslen af en langt mere gennemsigtig revisionspåtegning. FRC's undersøgelse efter det første år med den udvidede revisionspåtegning i Storbritannien viste, at revisors redegørelse af forhold, som revisor har anset som værende de mest betydelige ved revisionen samt, hvordan man i revisionen har forholdt sig til disse forhold, var de områder, som har haft størst interesse fra investorerne. Det giver investorer mulighed for at analysere på informationen om de væsentlige forhold, hvis disse redegørelser er forståelige og virksomhedsspecifikke.

Investorerne har i undersøgelsen givet udtryk for, at revisors formuleringer i erklæringen kan være svære at forstå i situationer, hvor revisor og ledelse har udøvet regnskabsmæssige skøn, og ved anvendelse af udtryk som ”væsentlig” og ”rimelig” kan det være svært at forstå, hvad der ligger til grund for disse udtryk. De har derfor ønsket, at revisor udarbejder beskrivelserne i et letforståeligt og kortfattet sprog, hvilket kan være svært for revisor, når der er tale om vanskelige revisionsmæssige forhold. Som tidligere nævnt viste FRC’s undersøgelse af revisors beskrivelser, at dette især kunne forbedres i det første år med den nye påtegning, hvilket skete i år to. Det er dog stadig et af de punkter, som FRC mener revisor kan forbedre sig på i fremtiden, da investorerne har taget godt imod de påtegninger, hvor der er letforståelige beskrivelser af de betydelige forhold og revisors udførte arbejde. Vi er enige i, at implementeringen af dette tiltag er særdeles fordelagtigt for investorerne, da det kan være komplekst at gennemskue, hvordan revisor har afdækket betydelige risici på forskellige regnskabsposter.

Det kan diskuteres, om den nye påtegning giver nye oplysninger til regnskabsbrugerne, da de betydelige forhold nævnt i revisors påtegning henviser til regnskabet, hvor der er information om det enkelte forhold. Denne information var også præsenteret i regnskabet, inden der kom nye krav til revisors erklæring, så det har tidligere været muligt at identificere betydelige forhold ud fra regnskabet, hvis regnskabsbruger var i besiddelse af kompetencerne til at læse et årsregnskab. De nye krav gør det blot nemmere for regnskabsbrugere at danne sig et hurtigt overblik over, hvilke forhold revisor har vurderet at være af betydelig risiko, og investor får præsenteret risiciene, hvilket kunne være svært for ikke-professionelle investorer at identificere. Derudover giver den nye påtegning forklaring på revisors arbejde for at afdække risikoen fra de betydelige forhold, hvilket ikke tidligere decideret har fremgået af årsrapporten.

I Storbritannien har der været og der er fortsat krav om, at revisors skal rapportere om, hvordan væsentlighedsniveauet er fastlagt. FRC’s undersøgelse af revisors rapportering herom viste, at beskrivelsen i stor grad var af generisk karakter, og investorerne har givet udtryk for, at de godt kunne ønske sig mere meningsfulde forklaringer bag rationale for valg af et bestemt benchmark, og den anvendte procentsats til benchmark. Oplysningerne omkring fastsættelsen af væsentlighedsniveauet er med til at give regnskabsbrugerne et indtryk af revisors tilgang til revisionen, samt hvilke fejl revisor kan acceptere i regnskabet uden, at der oplyses yderligere herom. Denne oplysning er ligeledes med til at mindske forståelseskløften, da revisor oplyser omkring den fejl man kan acceptere i regnskabet, således regnskabsbruger ikke kan have urimelige forventninger til revisor og dennes forpligtigelser. IAASB’s ajourførte standarder og ISA 701 samt EU-forordningen stiller dog ikke krav herom, hvorfor regnskabsbrugere af danske regnskaber ikke skal forvente at kunne drage nytte af sådanne oplysninger.

Det førstnævnte studie i afsnittet omhandlende analysen af udenlandske studier viste, at ikke-professionelle regnskabsbrugeres investeringsbeslutning var mere påvirkelig, hvis revisionspåtegningen indeholdt et KAM afsnit end en standard påtegning uden KAM eller en standardpåtegning uden KAM, men hvor KAM afsnittet var oplyst i ledelsesberetningen. Studiet viser altså, at regnskabsbrugere tillægger revisors rapportering om KAM højere værdi som beslutningsgrundlag, end et KAM rapporteret af ledelsen, hvilket giver god mening, da ledelsens uafhængighed i forbindelse med rapportering af KAM vil være uforenelig hermed. Studiet viser

altså, at en påtegning med KAM er mere beslutningsnyttig for regnskabsbrugere, og understøtter arbejdet mod at mindske forventningskløften.

I anden del af studiet er resultatet dog lidt anderledes i det tilfælde, hvor revisor i KAM afsnittet har tilføjet en redegørelse om, hvordan revisor har adresseret risikoen og yderligere rapporteret om identificerede forhold benævnt ”*findings*”. I tilfældet med de yderligere oplysninger var regnskabsbrugerne lidt bemærkelsesværdigt ikke tilbøjelig til at skifte beslutning omkring en investering, hvilket leder frem til en diskussion af, om et KAM afsnit overhovedet bidrager til ikke-professionelle investorers beslutningsgrundlag. Det harmonerer altså ikke med den første del af studiet, hvis revisors rapportering af KAM ikke er afgørende for deres opfattelse af regnskabet og herunder virksomhedens finansielle situation i forhold til en investeringsbeslutning, og KAM er muligvis overflødig.

Der er som nævnt i analysen tale om et KAM, som ikke var i overensstemmelse med IAASB’s eller PCAOB’s offentliggjorte eksempler på KAM, hvorfor situationen kan være en anden ved anvendelse af de endelige eksempler på KAM.

I analysen af studiet ”*The Disclaimer Effect of Disclosing Critical Audit Matters in the Auditors Report*” har man undersøgt ikke-professionelle investorers tillid og opfattelse af forhold vurderet værende et KAM. Resultatet heraf viste, at investorernes bekymringer steg i forhold til korrektheden af de afgivne oplysninger i regnskabet end, hvis forholdet ikke var oplyst som et KAM. Dog ændrede det ikke på deres samlede opfattelse af regnskabet. Afledt heraf viser det, at investorerne tager revisors afgivne oplysninger til efterretning, inden de anvender regnskabet som investeringsgrundlag, hvilket må anses som positivt, da formålet med det nye KAM afsnit, er at formidle information om centrale forhold ved revisionen og dermed øge kommunikationsværdien samt skabe større gennemsigtighed af den udførte revision. Det medvirker, at virksomhederne formentlig ønsker at have så få KAM med i revisionspåtegningen som muligt, i og med at investorernes bekymring for at regnskabet indeholder væsentlig fejlinformation stiger i takt med antallet af rapporterede KAM, og afledt heraf kan det give anledning til diskussioner mellem revisor og virksomhed i forhold til, hvilke KAM der skal medtages i påtegningen.

I forbindelse med et selskabs konkurs bliver der i medierne ofte fokuseret på, hvem der er den ansvarlige, og opmærksomheden ledes ofte hen imod, hvem der er erstatningspligtig, hvilket typisk ender med at falde tilbage på revisor, da revisor har en lovpligtig ansvarsforsikring i modsætning til direktionen og bestyrelsen. Forståelsen for revisors ansvar i forbindelse med en revision bliver derfor ofte misforstået af offentlige interessenter. I det ovennævnte studie viste regnskabsbrugernes opfattelse ligeledes, at hvis et KAM efterfølgende viste at indeholde væsentlig fejlinformation, ville det formindske revisors ansvar og dermed formindske sandsynligheden for et retsligt efterspil for revisor. Det skal understreges, at fordelingen af ledelsens og revisors ansvar er uændret som følge af de ajourførte og nye revisionsstandarder, hvorfor det retslige efterspil formentlig stadig vil falde tilbage på revisor. Den nye revisionspåtegning uddyber dog fordelingen af revisors og ledelsens ansvar, da der er indført et afsnit, hvor der redegøres for ledelsens ansvar, og et afsnit, hvor der redegøres for revisors ansvar for revisionen af regnskabet.

I det tredje studie er der I modsætning til de 2 første taget udgangspunkt i IAASB's illustrative eksempel på KAM vedrørende nedskrivning på goodwill, og dermed er studiet udarbejdet på baggrund af, hvordan det må forventes at et KAM vil blive præsenteret i de kommende revisionspåtegninger. Studiet har til formål at undersøge ikke-professionelle og professionelle investorers vurdering af informationsværdien af et KAM. Undersøgelsen viser som benævnt at den professionelle investors vurdering af en virksomheds økonomiske situation ikke ændrer sig, selvom der i det ene eksempel oplyses at små ændringer i forudsætningen for værdiansættelsen af goodwill vil have væsentlig betydning, og der i det andet eksempel oplyses at kun væsentlige ændringer i forudsætningerne for værdiansættelsen vil have væsentlig betydning for regnskabet. Det viser altså at den professionelle investors beslutning i forhold til en investering ikke påvirkes af graden af usikkerheden i det enkelte KAM, hvilket er bemærkelsesværdigt, da risikoen for at regnskabet indeholder en væsentlig fejl i det første eksempel alt andet lige, er større end i det andet eksempel. Ud fra vores synspunkt vil man som investor, skulle kræve et højere afkast jo mere risikofyldt investeringen er.

For de ikke professionelle-investorer gør det samme sig gældende som i anden del af det første studie, hvor investorernes beslutningsgrundlag ikke bliver påvirket af KAM. De begrundet, i deres konklusion, den manglende påvirkning som følge af, at investorerne har svært ved at anvende informationsværdien og drage nytte heraf i en investeringssituation, hvilket ikke er i overensstemmelse med det ønskede formål med indførelsen af KAM afsnittet. Det strider også imod erfaringerne gjort af FRC i de britiske påtegninger, hvor investorerne har sat pris og anvendt det nye KAM afsnit.

De nye tiltag vil efter vores vurdering være med til at mindske forventnings- og forståelseskloften hovedsageligt for den ikke-professionelle investor, da revisors arbejde og ansvar vil blive præsenteret mere tydeligt, og det vil dermed være nemmere at forventningsafstemme med offentlighedens forventninger til revisors arbejde.

4.3 Diskussion og vurdering af betydning for og udfordringer ved revisors arbejde

I følgende afsnit vil afhandlingen med udgangspunkt i de foregående beskrivende og analyserende kapitler diskutere og vurdere på nogle af de aspekter og spørgsmål til revisors virke og udfordringer, som de ajourførte standarder samt den nye ISA 701 har afledt. Afsnittet vil være opdelt i en diskussion og vurdering af revisors handlinger samt revisors rapportering.

4.3.1 Revisors handlinger

Som en del af kapitel 2 i afhandlingen er der redegjort for nogle af de overordnede samt væsentlige forhold i relation til revisor virke. I praksis tager revisors handlinger bl.a. afsæt i god revisorskik, der i sidste ende er dikteret ud fra de internationale revisionsstandarder som beskrevet i afsnit 2.2 omkring sammenhængen mellem lovgivning og revisionsstandarder. Heraf fremgår også, at de internationale revisionsstandarder ikke isoleret set har hjemmel i dansk lov, hvorfor det er vigtigt at forstå sammenhængen mellem revisorloven, EU-forordningen og Erklæringsbekendtgørelsen. Ved en forståelse af den interne sammenhæng blandt disse

er det muligt for revisor at planlægge og udføre en revision på baggrund af bl.a. god revisorskik, herunder de internationale revisionsstandarder.

I kapitel 2 er der i relation til besvarelse af afhandlingens problemformulering gennemgået og behandlet flere af de internationale revisionsstandarder, og disse er inddraget ud fra en betragtning om, at disse er med til at lede frem til en besvarelse af afhandlingens problemformulering. Den mest centrale ISA i denne sammenhæng er selvfølgelig ISA 701 omhandlende kommunikation af de centrale forhold i revisionen i den uafhængige revisors erklæring, som er behandlet i afsnit 2.7.3.

Det overordnede formål med ISA 701 kan isoleres til at rapportere omkring centrale forhold ved revisionen i revisionspåtegningen, men for at revisor er i stand til imødegå dette, skal revisor bl.a. udføre handlinger omkring identifikation og vurdering af risici for væsentlig fejlinformation igennem forståelse af virksomheden og dens omgivelser, jf. ISA 315 samt revision af regnskabsmæssige skøn, jf. ISA 540. Som beskrevet i afsnit 2.7.3 omkring definition af KAM er der således ikke stillet krav til nye eller andre revisionshandling, som revisor er forpligtet til at udføre. Revisor skal derfor kun gøre brug af de oplysninger og informationer, som vedkommende har tilegnet sig før og under revisionen for at kunne opfylde betingelserne i ISA 701.

Det interessante i denne sammenhæng er derfor at kigge på, hvad revisor skal gøre i relation til at få fastsat de mest centrale forhold ved revisionen, som kræves inddraget i revisionspåtegningen. I afsnit 2.7.3 omhandlende fastlæggelse af KAM fremgår figur 5, der illustrerer beslutningsprocessen for fastlæggelsen af KAM til brug for revisionspåtegningen. Figuren viser dog ikke, hvorledes den praktiske håndtering kan foregå, hvorfor dette vurderes relevant at behandle nærmere.

For at denne vurdering kan henføres til den praktiske håndtering vurderes følgende tre scenarier at kunne forekomme omkring rapportering af KAM i revisionspåtegningen:

- Genvalg af revisor for regnskabsåret 2016, hvorved revisor har kendskab til virksomheden samt erfaringer fra tidligere års revision
- Valg af ny revisor for regnskabsåret 2016, hvorved revisor ikke har kendskab til virksomheden eller erfaringer at gøre brug af
- Valg af ny revisor for regnskabsåret 2017 eller senere

I det første scenarie er det vores vurdering, at revisor med udgangspunkt i tidligere års revision samt et indgående kendskab til virksomheden og dens ledelse vil være forholdsvis bedre stillet over for den nye opgave omkring rapportering af KAM i revisionspåtegningen. Med udgangspunkt i at virksomheden hverken har ændret karakter eller aktivitet, og ledelsen tillige er uændret, har revisor allerede før regnskabsårets revision er påbegyndt en mulighed for at udarbejde et udkast til den kommende revisionspåtegningen. Beslutningsprocessen kan således følge figur 5, da revisor kan gøre brug af forrige års revisionsprotokollat, og har derfor allerede en population af forhold, som efter al sandsynlighed også vil gøre sig gældende det efterfølgende regnskabsår. Den øverste kasse af figur 5 kan derfor tilnærmelsesvis udfyldes med udgangspunkt i forrige års revisionsprotokollat, og heraf fremgår således også de forhold, som har krævet særlig opmærksomhed eller som anses for at være en forhøjet risiko, og derved kan den anden øverste kasse i processen i

figur 5 ligeledes udfyldes med en restpopulation. Ud fra populationen i den anden øverste kasse skal revisor ud fra en professionel vurdering beslutte, hvilke af disse forhold der er de vigtigste, hvorved disse anses for at være de forhold, der skal indgå i revisionspåtegningen. Dog skal revisor forinden den endelige beslutning tages omkring, hvilke forhold der skal anføres som KAM i revisionspåtegningen, drøfte de udvalgte forhold med virksomhedens ledelse for at imødegå at følsomme oplysninger ikke bliver offentliggjort.

Af den foregående praktiske procesbeskrivelse ses derfor, at hvis revisor er genvalgt for regnskabsåret 2016 giver det vedkommende en mulighed for at igangsætte en proces omkring udarbejdelsen af udkast til revisionspåtegningen før revisionen er gennemført. Dette indebærer også, at revisor ud fra tidligere års erfaringer sandsynligvis har en forventning til, hvorledes det enkelte forhold vil blive adresseret i revision, hvorfor processen omkring beskrivelsen herfor også allerede kan igangsættes. Revisor mangler således kun på baggrund af den udførte revision at reevaluere udkastet, hvorved mange af de praktiske handlinger omkring KAM i revisionspåtegningen kan udføres på forhånd, og derved imødegå ISA kravene omkring en effektiv revision, og på sin vis også tilfredsstille ledelsen i den pågældende virksomhed, da diskussionerne om KAM kan gennemføres tidligt i revisionsprocessen.

I scenarie to, hvor revisor er nyvalgt for regnskabsåret 2016 og ikke har noget kendskab til virksomheden eller sågar erfaringer fra tidligere år, kan revisor sandsynligvis ikke påbegynde processen omkring udarbejdelse af et udkast til KAM afsnittet i revisionspåtegningen, da revisor ikke har et indgående kendskab til virksomheden, herunder hvilke områder og transaktioner, der er komplekse og som kræver særlig opmærksomhed ved revisionen. Revisor vil i forbindelse med planlægningen af revisionen få udleveret en kopi af forrige års revisionsprotokollat samt lejlighedsvis opnå tilgang til tidligere revisors revisionsdokumentation, hvorved den nyvalgte revisor kan tilgå en forståelse og opfattelse af den tidligere revisors vurdering af særlig forhold. På trods af denne tilegnede information samt øvrige handlinger, som skal udføres i forbindelse med planlægningen af en revision, er det således usandsynligt, at den nyvalgte revisor vil være i stand til at udarbejde et tilsvarende udkast på samme tidspunkt som i det første scenarie. Dog skal der i denne sammenhæng tages højde for, hvornår der er sket valg af ny revisor, for hvis den nye revisor er valgt i forbindelse med den ordinære generalforsamling, har vedkommende i sagens natur haft en stor del af regnskabsåret til at iværksætte en planlægningsproces mv., som gerne skulle være med til at underbygge revisors identifikation og forståelse af virksomhedens komplekse områder og transaktioner, og herved identificere de mest centrale forhold ved revisionen.

I det tredje scenarie vil revisor givet vis være bedre stillet end revisor i det andet scenarie, da vedkommende har den komplette revisionspåtegningen til rådighed fra forrige år, hvoraf det fremgår, hvilke forhold den tidligere revisor har anset som værende de mest centrale forhold ved revisionen, og derved har den nyvalgte revisor også en påtegning som vedkommende kan ”læne sig op ad” i forhold til drøftelserne med ledelsen omkring en ny revisionspåtegningen, da ledelsen i sagens natur har accepteret forrige års revisionspåtegningen.

Med udgangspunkt i de tre scenarier vurderes det, at der må ligge en implicit fordel for revisor i at være genvalgt for regnskabsåret 2016, da en dialog omkring KAM afsnit kan drøftes tidligt i revisionsprocessen, og deraf en mindre gunstig situation at være nyvalgt revisor for samme regnskabsår.

Som beskrevet drøftes de KAM som revisor vurderer skal indgå i revisionspåtegningen med ledelsen for at undgå at medtage oplysninger, der er i strid mod ISA 701, afsnit 14. Som det er beskrevet i afsnit 2.7.3 omkring fastlæggelse af KAM samt af foregående procesbeskrivelse for de tre scenarier er det revisors opgave at udarbejde revisionspåtegningen, og KAM afsnittets beskrivelser og formuleringer. I relation til revisors professionelle virke og revisors opgave som offentlighedens tillidsrepræsentant er det vigtigt, at revisor agere professionelt og at der foreligger en faglig vurdering til grund for valg af KAM. Revisor skal derfor sørge for at være uafhængig af virksomheden som omtalt i afsnit 2.4, og der må således ikke opstå en interessekonflikt for revisor, hvor vedkommende tilsidesætter sin faglige og professionelle vurdering af KAM for at imødegå og tilfredsstille virksomhedens ledelse for at opnå en bedre konkurrencemæssig position i relation til at blive genvalgt eller nyvalgt revisor. Det er derfor essentielt, at revisionspåtegningens KAM afsnit ikke bliver et konkurrenceparameter i revisionsbranchen, hvor udbydere af de mindst informative og transparente revisionspåtegninger bliver valgt som revisor ud fra en teori om, at virksomhederne har et ønske om, at offentligheden har mindst mulig kendskab til forhold, der efter virksomhedens vurdering er et internt anliggende.

Overholdelse af god revisorskik samt uafhængighed i relation til KAM afsnittets indhold vurderes at være centralt for den kommende implementering af omtale af centrale forhold ved revision. Denne opfattelse har sandsynligvis også bidraget til beslutningsgrundlaget om at inkludere en mere specifik og detaljeret omtale af revisors uafhængighed i den kommende revisionspåtegning i henhold til den ajourførte ISA 700, afsnit 28c, som siger, at revisor skal erklære sin uafhængighed af virksomheden i henhold til relevante etiske krav (IESBA), gældende lovgivning eller anden regulering.

4.3.1 Revisors rapportering

I forhold til selve rapporteringen til virksomhedens øverste ledelse er der som nævnt ikke stillet krav om nye eller andre revisionshandlinger ifølge ISA 701 eller de ajourførte revisionsstandarder, hvorfor rapportering til den øverste ledelse skal foregå på samme vis som før ikrafttrædelsen af disse. Derimod er det i rapporteringen til offentligheden gennem revisionspåtegningens KAM afsnit, at revisor skal øge informationsværdien omkring den udførte revision, herunder de mest betydningsfulde forhold ved revisionen. Som det fremgår af afsnit 3.3 omkring de udenlandske revisionspåtegninger har KPMG med deres revisionspåtegningen for Rolls-Royce udarbejdet et ledende eksempel på en informativ, specifik og virksomhedsrelevant revisionspåtegning, der har for øje at skabe værdi for regnskabsbruger, og i særdeleshed revisionspåtegningen for regnskabsåret 2015 vurderes at være det bedste eksempel på en revisionspåtegningen, der er udarbejdet efter den nye standard, og som er inddraget i denne afhandling. Med udgangspunkt i den udførte analyse og sammenligning af standarderne, der ligger til grundlag for bl.a. udgivelsen af den omtalte revisionspåtegning for Rolls-Royce, vurderes danske revisorer at have muligheden for at kunne udarbejde revisionspåtegninger på

lige fod med dette eksempel, der på tilsvarende vis har til formål at være informativ, specifik, virksomhedsrelevant og værdiskabende fremfor at være næsten intetsigende med udgangspunkt i generisk standardtekst, som de hidtidige revisionsstandarder lagde op til udarbejdelse af.

For at revisor skal lykkes med en sådan udarbejdelse, vil det kræve flere ressourcer og tid end hvad der har været brugt på de hidtidige revisionspåtegninger, og det vil givetvis ikke være tilstrækkelig for revisor at være alene om at udarbejde en påtegning på lige fod med KPMG's revisionspåtegning for Rolls-Royce, da en god visuel præsentation og opstilling giver megen værdi for regnskabsbruger. Det er indlysende, at den skrevne del af revisionspåtegningen skal tillægges stor betydning og vægtes højt ud fra en bedømmelse af en god revisionspåtegning, men måden hvorpå forholdene bliver præsenteret bliver tillagt en betydning i de nye revisionspåtegninger.

Kapitel 5 – Konklusion

Under den finansielle krise opstod der en forøget mistillid til revisionsbranchen som følge af en række store konkurser og skandaler, hvor revisors arbejde især blev kritiseret. Revisionsbranchen stod derfor over for en udfordring, for at lukke den forventningskløft, som var opstået mellem, hvad offentligheden forventer af revisor, og det arbejde som revisor skal udføre. Vi har i denne afhandling undersøgt revisors nye muligheder for at kommunikere til regnskabsbruger gennem revisionspåtegningen, samt forventningerne til revisors arbejde hertil. Herunder ønsker vi at undersøge om implementeringen af ISA 701 (KAM) kan imødekomme regnskabsbrugernes forventninger til mere informative påtegninger, og hvilke udfordringer dette stiller til revisors arbejde.

IAASB igangsatte derfor i 2006 en undersøgelse af regnskabsbrugers opfattelse af revisors revision af regnskaber samt revisors påtegning. Studiet viste, at der var et ønske om at forbedre og forøge informationsværdien i revisors påtegning. Derudover udsendte EU-kommission i 2010 en grønbog til offentlig høring med det formål at skabe debat og drøftelser omkring revision og revisionens rolle i relation til den finansielle situation og regnskabsbrugernes ønske om forøget informationsværdi i revisors påtegning. Grønbogen vakte stor interesse, og man modtog næsten 700 høringsvar, som blev taget til efterretning inden EU-kommissionen i november 2011 udsendte deres første forslag til ændringer af det daværende lovgrundlag.

IAASB igangsatte derfor en modernisering af de daværende revisionsstandarder, som udmøntede sig i at en række standarder blev ajourført, og der blev tillige udarbejdet en ny revisionsstandard ”ISA 701 – kommunikation af centrale forhold ved revisionen i den uafhængige revisors påtegning”. Formålet med den nye revisionsstandard er at forbedre revisors kommunikation med investorer og andre brugere af virksomhedens regnskaber, herunder at skabe større indsigt i revisors arbejde. Den mest gennemgribende ændring, der i første omgang vedrører børsnoterede virksomheder i Danmark, er kravet til revisor om i revisionspåtegningen at redegøre for de KAM, som revisor har anset som værende de mest betydelige ved revisionen, herunder en redegørelse for, hvordan man i revisionen har forholdt sig i relation til disse KAM.

Det er vores holdning, at implementeringen af KAM vil være den vigtigste ændring af revisionspåtegningen set i forhold til at nedbringe forventningskløften mellem, hvad offentligheden forventer, at revisor udfører og leverer af revisionshandlinger, og hvad revisor faktisk skal udføre og levere for at overholde gældende love og regler.¹⁴⁵ Begrundelsen herfor skal findes i den efterspørgsel på informationsværdi fra investorerne, som blev identificeret i undersøgelsen foretaget af IAASB. Den nye revisionspåtegning vil imødekomme denne efterspørgsel, da regnskabsbrugere vil blive præsenteret for et overskueligt afsnit over identificerede betydelige forhold ved revisionen samt revisors redegørelse for, hvordan man i revisionen har forholdt sig i relation til disse forhold. Det bliver dermed nemmere for regnskabsbrugere at identificere, hvilke forhold revisor har anset som betydelige frem for tidligere, hvor regnskabsbruger selv har skulle udlede dette ud fra årsrapporten, hvilket kan være svært for den ikke-professionelle investor.

¹⁴⁵ Se gennemgang af forventningskløften i afsnit 2.1.3

I og med at præsentationen sker i revisionspåtegningen giver det regnskabsbruger en forståelse for, hvordan revisor har revideret de enkelte KAM, og en overbevisning for at regnskabsposten er korrekt præsenteret, da revisor eksplicit bekræfter, at de er enige i præsentationen heraf.

Desuden vil den nye revisionspåtegning gøre det nemmere for regnskabsbrugere at analysere på identificerede KAM i sammenlignelige virksomheder, og kan dermed anvende dette i beslutningsgrundlaget ved en eventuel investering. Dette underbygges af vores analyse af FRC's rapport "*Extended auditor's reports – A further review of experience*".¹⁴⁶ Heri har investorerne givet udtryk for, at noget af det mest anvendelige ved den nye revisionspåtegning er netop denne mulighed. De understøtter dog, at for kunne gøre dette, skal beskrivelserne være forståelige og relevante for den specifikke virksomhed og ikke blot en generisk standardtekst for det enkelte KAM, hvilket har været af varierende kvalitet i de aflagte britiske påtegninger, som er inddraget i analysen. Analysen viser dog, at revisionsfirmaerne har forbedret sig i forhold til at udarbejde meningsfulde og transparente beskrivelser i det andet år med den nye revisionspåtegning i Storbritannien. Vi er enige i, at beskrivelserne skal være virksomhedsspecifikke og transparente for at give informationsværdi for regnskabsbrugeren, og vores konklusion er, at den nye revisionspåtegning vil være med til at formindske forventningskløften og imødekomme regnskabsbrugernes forventninger til mere informative påtegninger, hvis disse forudsætninger efterleves af revisor.

Investorerne tilkendegav ligeledes, at de satte stor pris på påtegninger som inkluderede resultater af revisors udførte arbejde under de enkelte KAM, hvis disse var præsenteret i et forståeligt sprog, da dette var medvirkende til at give indsigt i revisors vurdering af identificerede risici på et mere detaljeret niveau. Revisors udtalelse omkring identificerede forhold under revisionen er dog ikke et krav i ISA 701, og var det heller ikke i FRC's standard. Revisionsfirmaerne oplyste desuden, at de var åbne over for at give en sådan udtalelse, men at de oplevede, at virksomhederne var tilbageholdende over for, at revisor skulle præsentere sådanne oplysninger. I og med det ikke er et krav, vil revisor formentlig ikke afgive sådanne oplysninger, hvis virksomheden er i mod dette. Vi mener, at dette mindsker den potentielle værdi af ISA 701, da det ville kunne være værdiskabende for regnskabsbrugere og være med til at forbedre informationsværdien af revisors påtegning, hvilket er hele meningen med indførslen af ISA 701.

FRC's rapport viste ydermere, at de oftest rapporterede KAM relaterer sig til nedskrivning af goodwill, skat, revision af omsætning og nedskrivning af aktiver ud over goodwill, hvilket ikke er overraskende, da disse områder ofte kræver ledelsens vurdering og skøn, og kan have være vanskelige af værdiansætte. Vi forventer, at ovennævnte områder også ofte vil blive anset som KAM i de kommende danske revisionspåtegninger.

I vores analyse af udenlandske revisionspåtegninger¹⁴⁷ fremtræder disse KAM ligeledes ofte i revisors revisionspåtegning. Analysen af de udenlandske påtegninger for de to følgende regnskabsår viser deslige, at antallet af KAM varierer fra år til år, men at mange KAM ofte er gengangere fra året forinden. I de analyserede påtegninger er der dog ikke tale om en "roll-forward" af KAM beskrivelserne, da der i flere tilfælde forekom-

¹⁴⁶ Se analyse i afsnit 3.4 – 3.4.2

¹⁴⁷ Se analyse i afsnit 3.3 – 3.3.5

mer nye punkter og yderligere beskrivelser, som er individuelt tilpasset for den pågældende regnskabsperiode. Vi kan altså konkludere, at et KAM kan forventes at optræde i flere år, og ikke nødvendigvis udgår, som følge af, at der tidligere år er rapporteret herom. Ud fra vores synspunkt giver det god mening, at et KAM kan optræde i flere år, da et KAM sagtens kan være relevant i flere år, da de identificerede KAM året forinden stadig kan være en del af de mest betydelige forhold ved revisionen. Vi mener ligeledes, at investor vil undre sig, hvis et KAM året efter ikke anses som værende et KAM, da det kan stille spørgsmål til, hvorfor det ikke længere anses som et KAM. Der er dog ikke krav om, at revisor begrundes, hvorfor et KAM ikke længere anses som et KAM, og hvorfor et nyt KAM ikke var anset som KAM i forrige år, hvis risikoen også eksisterede forrige år. I de analyserede udenlandske påtegninger giver revisor dog i de fleste tilfælde en forklaring på, hvorfor et KAM ikke længere anses som et KAM, og vi mener at det vil være passende at forklare dette, og dermed give en forklaring til regnskabsbruger, så de kan tage dette til efterretning, hvilket også fremmer informationsværdien af påtegningen.

I forhold til besvarelsen af hvilke udfordringer implementeringen af ISA 701 stiller til revisors arbejde har vi i afsnit 2.7 redegjort for den nye erklæringsbekendtgørelse, ajourførte revisionsstandarder, den nye revisionsstandard samt EU-forordningens krav til KAM.

Erklæringsbekendtgørelsen er blevet opdateret på baggrund af den nye EU-forordning, og er med til at fastsætte krav til, hvordan revisor skal udarbejde revisionspåtegningen, og denne er tilpasset de ajourførte revisionsstandarder samt den nye ISA 701, hvilket betyder, at revisionspåtegningen som minimum skal indeholde følgende:

1. En konklusion
2. En omtale af grundlaget for den afgivne konklusion
3. En omtale af væsentlig usikkerhed vedrørende fortsat drift
4. Fremhævelse af forhold i regnskabet
5. En omtale af revisors ansvar for revisionen
6. Oplysninger vedrørende andre forhold
7. Hvor ledelsesberetning er udarbejdet, en udtalelse om ledelsesberetningen

Erklæringsbekendtgørelsen foreskriver ikke en bestemt rækkefølge af ovenstående punkter i revisionspåtegningen, men det gør ISA 700 til gengæld, og heraf fremgår det, at strukturen i påtegningen for en børsnoteret virksomhed skal bestå af nedenstående afsnit og i kronologisk rækkefølge:

1. Konklusion
2. Grundlag for konklusion
3. Fortsat drift
4. Centrale forhold ved revisionen
5. Andre oplysninger
6. Ledelsens ansvar for regnskabet
7. Revisors ansvar for revisionen af regnskabet

Det kan altså konkluderes, at der er sammenhæng mellem kravene til revisors uafhængige revisionspåtegning i henhold til den nye erklæringsbekendtgørelse og den ajourførte ISA 700. Denne ændring af påtegningen vil være en engangsomvæltning, og revisionshusene vil internt udarbejde en standard til revisors påtegning, så selve ændringen af strukturen kommer ikke til at betyde det store for revisors arbejde.

Af de nævnte afsnit er der ikke sket betydelige ændringer til konklusionen og grundlag for konklusionen. Afsnittet omkring fortsat drift er et nyt selvstændigt afsnit, som kun skal anvendes, når der er væsentlig usikkerhed vedrørende fortsat drift. Dette var tidligere rapporteret under supplerende oplysning om forhold i regnskabet. Der er ikke sket ændringer til revisors arbejde i forbindelse med revisionen af fortsat drift.

Afsnittet omkring centrale forhold i revisionen er som tidligere skrevet den mest gennemgribende ændring af revisionspåtegningen, og formålet er at rapportere omkring centrale forhold ved revisionen. Når revisor skal fastlægge de mest centrale forhold, skal revisor tage højde for følgende:

- Områder med højere vurderet risiko for væsentlig fejlinformation eller betydelige risici identificeret i overensstemmelse med ISA 315
- Betydelige vurderinger fra revisors side vedrørende områder i regnskabet, der har involveret betydelig ledelsesvurdering, herunder regnskabsmæssige skøn, der er identificeret som værende forbundet med stor skønsmæssig usikkerhed
- Indvirkningen på revisionen af betydelige begivenheder eller transaktioner, der har fundet sted i perioden

Det kan derved konkluderes, at der ikke ændret på revisors hidtidige arbejdsgange eller handlinger i relation til ISA 701 for at kunne identificere og rapportere et KAM, da revisor har været forpligtet til at udføre disse handlinger siden indførelsen af den nuværende ISA 315, som ikke er blevet ajourført i forbindelse med implementeringen af ISA 701. Ved fastlæggelsen af et KAM skal revisor tage udgangspunkt i de forhold, der er kommunikeret til den øverste ledelse, og herudfra fastlægge de forhold der krævede betydelig opmærksomhed fra revisors side ved udførelsen af revisionen. Der kan i særlige tilfælde forekomme situationer, hvor en revisionspåtegning ikke vil indeholde en skrivelse af KAM i henhold til ISA 701 og den tilhørende vejledning. Dette kan skyldes, at der i yderst sjældne tilfælde kan forekomme situationer, hvor der ikke forekommer væsentlig driftsaktivitet, hvorved der ikke kan identificeres centrale forhold ved en revision, som kræver særlig opmærksomhed fra revisor. Ligeledes kan der forekomme situationer, hvor et KAM kan udlades, hvis de negative konsekvenser ved offentliggørelsen af følsomme virksomhedsoplysninger overstiger offentlighedens værdi af kendskab til disse forhold.

Andre oplysninger er også et nyt afsnit, og der skal her udarbejdes en udtalelse om finansielle og ikke-finansielle oplysninger, der er indeholdt i virksomhedens årsrapport ud over regnskabet og revisors påtegning. Det vil i mange tilfælde være en udtalelse om ledelsesberetningen. Revisor skal overveje, om der er væsentlig inkonsistens med hvad der oplyses i for eksempel ledelsesberetningen og regnskabet. Revisor skal udtale sig om, at det er ledelsen, der er ansvarlig for andre oplysninger, og at revisors konklusion ikke dækker andre oplysninger.

Afsnittene om ledelsens og revisors ansvar er ikke nye, men der skal som noget nyt gives omtale af henholdsvis ledelsens og revisors ansvar vedrørende fortsat drift.

I forhold til revisors rapportering til virksomhedens øverste ledelse er der ikke stillet krav om nye revisions-handlinger, hvorfor rapporteringen til den øverste ledelse skal foregå på samme vis som før ajourføringen af revisionsstandarderne, og det er således kun kravene til revisors rapportering til offentligheden gennem revisionspåtegningens KAM afsnit, som er nyt.

Litteratur- og kildeliste

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- Brenda Porter & Cathrine Gowthorpe, "Audit expectation-performance gap in the United Kingdom in 1999 and comparison with the gap in New Zealand 1989 and in 1999"
- Erhvervsministeriet, "Den finansielle krise i Danmark - årsager, konsekvenser og læring"
- FSR - danske revisorer, "REVU's udtalelse om ISA 700 - Den uafhængige revisors revisionspåtegning ved revision af et fuldstændigt regnskab med generelt formål"
- IAASB, "Auditor Reporting – Illustrative Key Audit Matters"
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- Offentliggjorte årsrapporter
 - British Land Company PLC for regnskabsårene 2013/14 og 2014/15
 - ING Group NV for regnskabsårene 2013/14 og 2014/15
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 - Rolls-Royce Group PLC for regnskabsårene 2014 og 2015
 - The Sage Group PLC for regnskabsårene 2013/14 og 2014/15
 - Vodafone Group PLC for regnskabsårene 2014/15 og 2015/16

Love og bestemmelser

- Aktieselskabsloven

-
- Europa-Parlamentets og Rådets forordning nr. 537/2014 af 16. april 2014 om specifikke krav til lovpligtig revision af virksomheder af interesse for offentligheden
 - Europa-Parlamentets og Rådets direktiv 2014/56/EU af 16. april 2014 om ændring af direktiv 2006/43/EF om lovpligtig revision af årsregnskaber og konsoliderede regnskaber
 - Revisorloven

Revisionsstandarder

- Udgivet af FSR – danske revisorer
 - ISA 210 Aftale om revisionsopgavers vilkår
 - ISA 260 (ajourført) Kommunikation med den øverste ledelse
 - ISA 265 Kommunikation om mangler i intern kontrol til den øverste ledelse og den daglige ledelse
 - ISA 315 Identifikation og vurdering af risici for væsentlig fejlinformation igennem forståelse af virksomheden og dens omgivelser
 - ISA 320 Væsentlighed ved planlægning og udførelse af en revision
 - ISA 570 Fortsat drift (going concern)
 - ISA 700 Udformning af en konklusion og afgivelse af erklæring om et regnskab
 - ISA 701 Kommunikation af centrale forhold ved revisionen I den uafhængige revisors erklæring
 - ISA 705 Modifikationer til konklusionen i den uafhængige revisors erklæring
 - ISA 706 Supplerende oplysninger vedrørende forståelse af regnskabet og supplerende oplysninger vedrørende forståelse af revisionen i den uafhængige revisors erklæring
 - ISA 720 Revisors ansvar i forbindelse med andre oplysninger
- Udgivet af FCR
 - ISA 700 (UK and Ireland) (Revised)
 - ISA 700 (UK and Ireland) (Revised June 2016)
 - ISA 701 (UK and Ireland)
- Udgivet af NBA
 - ISA 700 (Revised)
 - ISA 700 (Revised June 2016)
 - ISA 702N

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 - <http://www.theinvestmentassociation.org>

Bilag

Bilag 1: Uddrag fra Revisionsteknisk Udvalgs udtalelse om ISA 700

Der er taget udgangspunkt i eksemplerne fra ISA 700.

Eksempel 8

Revisors erklæring på en ikke-finansiel, børsnoteret virksomheds koncernregnskab og årsregnskab, der er udarbejdet i overensstemmelse med International Financial Reporting Standards som godkendt af EU (IFRS) og yderligere krav i årsregnskabsloven jf. IFRS-bekendtgørelsen.

I dette eksempel på revisors erklæring antages følgende omstændigheder at være til stede:

- Revision af en ikke-finansiel børsnoteret⁴² virksomheds fuldstændige koncernregnskab og årsregnskab.
- Selskabet er ikke forpligtet til at udarbejde årsregnskabet efter IFRS, men ledelsen har valgt at anvende bestemmelsen i årsregnskabsloven § 137 og aflægger som følge heraf både koncernregnskabet og årsregnskabet efter International Financial Reporting Standards som godkendt af EU (en begrebsramme med generelt formål, der giver et retvisende billede) og yderligere krav i årsregnskabsloven, jf. IFRS-bekendtgørelsen.
- Koncernregnskabet og årsregnskabet er udarbejdet af virksomhedens ledelse i overensstemmelse med ovenstående.
- Krav til revisionspåtegningen i EU-forordning nr. 537/2014, artikel 10, er ikke indeholdt i eksemplet, da kravene først er gældende for regnskabsår, der påbegyndes efter den 16. juni 2016.

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i D Selskab^{43 44}

Konklusion

Vi har revideret koncernregnskabet og årsregnskabet for D Selskab for regnskabsåret 1. januar - 31. december 201x, der omfatter resultatopgørelse, totalindkomstopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse⁴⁵ og noter, herunder anvendt regnskabspraksis, for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter International Financial Reporting Standards som godkendt af EU og yderligere krav i årsregnskabsloven. Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 201x samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 201x i overensstemmelse med International Financial Reporting Standards som godkendt af EU og yderligere krav i årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet". Vi er uafhængige af koncernen i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Centrale forhold ved revisionen

Centrale forhold ved revisionen er de forhold, der efter vores faglige vurdering var mest betydelige ved vores revision af koncernregnskabet og årsregnskabet for regnskabsåret 201x. Disse forhold blev behandlet som led i vores revision af koncernregnskabet og årsregnskabet som helhed og udformningen af vores konklusion herom. Vi afgiver ikke nogen særskilt konklusion om disse forhold.

[Beskrivelse af hvert centralt forhold ved revisionen i overensstemmelse med ISA 701.]

Udtalelse om ledelsesberetningen⁴⁶

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om koncernregnskabet og årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af koncernregnskabet og årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med koncernregnskabet eller årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for koncernregnskabet og årsregnskabet¹⁷

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med International Financial Reporting Standards som godkendt af EU og yderligere krav i årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af koncernregnskabet og årsregnskabet er ledelsen ansvarlig for at vurdere koncernens og selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere koncernen eller selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af koncernregnskabet og årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernens og selskabets interne kontrol⁴⁸.

- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om koncernens og selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i koncernregnskabet og årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af koncernregnskabet og årsregnskabet, herunder noteoplysningerne, samt om koncernregnskabet og årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- Opnår vi tilstrækkeligt og egnet revisionsbevis for de finansielle oplysninger for virksomhederne eller forretningsaktiviteterne i koncernen til brug for at udtrykke en konklusion om koncernregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og udføre koncernrevisionen. Vi er eneansvarlige for vores revisionskonklusion.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Vi afgiver også en udtalelse til den øverste ledelse om, at vi har opfyldt relevante etiske krav vedrørende uafhængighed, og oplyser den om alle relationer og andre forhold, der med rimelighed kan tænkes at påvirke vores uafhængighed og, hvor dette er relevant, tilhørende sikkerhedsforanstaltninger.⁴⁹

Med udgangspunkt i de forhold, der er kommunikeret til den øverste ledelse, fastslår vi, hvilke forhold der var mest betydelige ved revisionen af koncernregnskabet og årsregnskabet for den aktuelle periode og dermed er centrale forhold ved revisionen. Vi beskriver disse forhold i vores revisionspåtegning, medmindre lov eller øvrig regulering udelukker, at forholdet offentliggøres, eller i de yderst sjældne tilfælde, hvor vi fastslår, at forholdet ikke skal kommunikeres i vores revisionspåtegning, fordi de negative konsekvenser heraf med rimelighed ville kunne forventes at veje tungere end de fordele, den offentlige interesse har af sådan kommunikation⁵⁰.

[X-by] (revisors kontorsted), [dato]

[Godkendt revisionsfirma]

[CVR-nummer]

[NN]

[statsautoriseret/registreret revisor]

⁴² Børsnoteret virksomhed: (Revisorloven § 1a) Virksomheder, som har kapitalandele, gældsinstrumenter eller andre værdipapirer optaget til handel på et reguleret marked i et EU-land eller et EØS-land

⁴³ Til kapitalejerne i D Selskab [eller anden passende adressat]

⁴⁴ Undertitlen *Revisionspåtegning på koncernregnskabet og årsregnskabet* er ikke medtaget, fordi der ikke er medtaget erklæringer under overskriften *Erklæring i henhold til anden lovgivning og øvrig regulering* senere i erklæringen.

⁴⁵ Efter IFRS er der altid krav om pengestrømsopgørelse. Det betyder (i modsætning til årsregnskabsloven), at der er krav om pengestrømsopgørelse for både koncern og moderselskab, når der aflægges koncernregnskab.

⁴⁶ Rapportering i overensstemmelse med ISA 720. Overskriften *Andre Oplysninger* er ændret til *Udtalelse om ledelsesberetningen*, fordi der kun er det ene forhold, som rapporteres under *Andre Oplysninger*.

Rapportering af *Andre Oplysninger* er i erklæringseksempler på IFRS-regnskaber placeret i den rækkefølge, som er vist i ISA 700, for at imødegå den forventede placering hos internationale brugere, selvom der ikke er krav til, hvor afsnittet skal placeres.

⁴⁷ I disse eksempler kan der være behov for at erstatte begrebet ledelsen med "den øverste ledelse og den daglige ledelse" eller andre begreber, der er passende.

⁴⁸ Denne sætning vil blive tilpasset i de tilfælde, hvor revisor i forbindelse med revisionen også har ansvaret for at afgive en erklæring om effektiviteten af intern kontrol.

⁴⁹ Dette afsnit medtages kun ved revision af PIE-virksomheder.

⁵⁰ Dette afsnit medtages kun, når revisionspåtegningen indeholder omtale af *Centrale forhold ved revisionen*.

HØRINGSUDKAST

Bilag 2: Rolls-Royce revisionspåtegning for 2014

INDEPENDENT AUDITOR'S REPORT

to the members of Rolls-Royce Holdings plc only

OPINIONS AND CONCLUSIONS ARISING FROM OUR AUDIT

1 OUR OPINION ON THE FINANCIAL STATEMENTS IS UNMODIFIED

We have audited the Financial Statements of Rolls-Royce Holdings plc for the year ended 31 December 2014 set out on pages 95 to 151. In our opinion:

- the Financial Statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2014 and of the Group's profit for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (Adopted IFRS);
- the parent company Financial Statements have been properly prepared in accordance with UK Accounting Standards; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation.

2 OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

We summarise below the risks of material misstatement that had the greatest effect on our audit, our key audit procedures to address those risks and our findings from those procedures in order that the Company's members as a body may better understand the process by which we arrived at our audit opinion. Our findings are the result of procedures undertaken in the context of and solely for the purpose of our statutory audit opinion on the Financial Statements as a whole and consequently are incidental to that opinion, and we do not express discrete opinions on separate elements of the Financial Statements.

Given the long-term nature of the Group's business, it is inevitable that the risks that had the greatest effect on our audit change little from year to year. Nevertheless, there have been a number of changes from 2013, the most significant being:

- for the 2014 audit, due to a number of revisions to the Group's published guidance on revenue and profit, we significantly increased our focus and work on the risk relating to *The pressure on and incentives for management to meet revised revenue and profit guidance*;
- the audit work in connection with the risk relating to *Accounting for risk and revenue sharing arrangements* was substantially less than that required in the 2013 audit as the Financial Reporting Council's enquiry was concluded during the 2013 audit, there have been no changes to relevant accounting standards and only a small number of new agreements have been entered into this year; and
- the risks relating to *Accounting for the consolidation of Rolls-Royce Power Systems Holding GmbH and the valuation of Daimler AG's put option* required substantially less audit effort than in earlier years when the transactions took place, in part due to the exercise of the put option by Daimler AG during 2014.

The pressure on and incentives for management to meet revised revenue and profit guidance

Refer to pages 32 to 41 (*Business reviews*) and pages 69 to 71 (*Audit Committee report – Financial reporting*)

The risk – The Group published a number of revisions to its revenue and profit guidance during the year with a generally decreasing trend in profit and revenue and there have been significant associated decreases in the Group's share price. The Chief Executive clearly instructed the Executive Leadership Team and the senior finance executives on more than one occasion not to take any account of the pressure to meet forecasts in preparing the financial results and to be alert to how this might affect personnel across the wider Group. Nevertheless, the heightened pressure on and incentives for management to meet the latest guidance increased the inherent risk of manipulation of the Financial Statements. The financial results are sensitive to significant estimates and judgements, particularly in respect of revenues and costs associated with long-term contracts, and there is a broad range of acceptable outcomes of these that could lead to different profit and revenue reported in the Financial Statements. Relatively small changes in the basis of those judgements and estimates could result in the Group meeting, exceeding or falling short of guidance.

Our response – We have: (i) extended our enquiries designed to assess whether management had applied unconscious bias or had taken systematic actions to manipulate the reported results; (ii) compared the results to forecasts and challenged variances at a much more granular level than we would otherwise have done based on our understanding of factors affecting business performance with corroboration using external data where possible; (iii) applied an increased level of scepticism throughout the audit by increasing the involvement of the senior audit team personnel, with particular focus on audit procedures designed to assess whether revenues and costs have been recognised in the correct accounting period and whether central adjustments were appropriate; and (iv) challenged our entire audit approach based on an independent review by personnel with no other involvement in the audit.

In particular:

- when considering the risk relating to *The measurement of revenue and profit in the Civil aerospace business*, we challenged the basis for changes in the estimated revenues and costs in long-term contracts with a heightened awareness of the possibility of unconscious or systematic bias; and
- when considering the risk relating to *The presentation of underlying profit*, we sought to identify items that affected profit (and/or the trend in profit) unevenly in frequency or amount at a much lower level than we would otherwise have done and to assess the transparency of disclosure of these items.

Our findings – Aside from one transaction which had a very small impact on the Group's profit and which was subsequently corrected by management, our testing did not identify any indication of manipulation of results. We found the degree of caution/optimism adopted in estimates to be broadly consistent with that adopted in the previous year with no indication of conscious or unconscious bias.

The basis of accounting for revenue and profit in the Civil aerospace business

Refer to page 101 and 102 (Key areas of judgement – Introduction, Contractual aftermarket rights, Linkage of original and long-term aftermarket contracts), pages 104 and 105 (Significant accounting policies – Revenue recognition) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The amount of revenue and profit recognised in a year on the sale of engines and aftermarket services is dependent, inter alia, on the appropriate assessment of whether or not each long-term aftermarket contract for services is linked to or separate from the contract for sale of the related engines as this drives the accounting basis to be applied. As the commercial arrangements can be complex, significant judgement is applied in selecting the accounting basis in each case. The most significant risk is that the Group might inappropriately account for sales of engines and long-term service agreements as a single arrangement for accounting purposes as this would usually lead to revenue and profit being recognised too early because the margin in the long-term service agreement is usually higher than the margin in the engine sale agreement.

Our response – We re-evaluated the appropriateness of the accounting bases the Group applies in the Civil aerospace business by reference to accounting standards, including examining correspondence and attending meetings between the Group and the Financial Reporting Council and re-examining historical long-term aftermarket contracts. We considered whether the enhanced disclosure included in the Financial Statements following this dialogue enables shareholders to understand how the accounting policies represent the commercial substance of the Group's contracts with its customers. We made our own independent assessment, with reference to the relevant accounting standards, of the accounting basis that should be applied to each long-term aftermarket contract entered into during the year and compared this to the accounting basis applied by the Group.

Our findings – We found that the Group has developed a framework for selecting the accounting bases which is consistent with a balanced interpretation of accounting standards (2013 audit finding: *balanced*) and has applied this consistently. We found that the enhanced disclosure was ample. For the agreements entered into during this year, it was clear which accounting basis should apply.

The measurement of revenue and profit in the Civil aerospace business

Refer to pages 101 and 102 (Key areas of judgement – Measurement of performance on long-term aftermarket contracts), pages 104 and 105 (Significant accounting policies – Revenue recognition and TotalCare arrangements) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The amount of revenue and profit recognised in a year on the sale of engines and aftermarket services is dependent, inter alia, on the assessment of the percentage of completion of long-term aftermarket contracts and the forecast cost profile of each arrangement. As long-term aftermarket contracts can extend over significant periods and the profitability of these arrangements typically assumes significant life-cycle cost improvement over the term of the contracts, the estimated outturn requires significant judgement to be applied in assessing engine flying hours, time on wing and other operating parameters, the pattern of future maintenance activity and the costs to be incurred. The inherent nature of these estimates means that their continual refinement can have an impact on the profits of the Civil aerospace business that can be significant in an individual financial year. The assessment of the estimated outturn for each arrangement involves detailed calculations using large and complex databases with a significant level of manual intervention.

Our response – We tested the controls designed and applied by the Group to provide assurance that the estimates used in assessing revenue and cost profiles are appropriate and that the resulting estimated cumulative profit on such contracts is accurately reflected in the Financial Statements; these controls operated over both the inputs and the outputs of the calculations. We challenged the appropriateness of these estimates for each programme and assessed whether or not the estimates showed any evidence of conscious or unconscious management bias in the context of the heightened pressure on and incentives for management to meet the latest guidance discussed above. Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions across programmes, detailed assessments of the achievability of the Group's plans to reduce life-cycle costs and an analysis of the impact of these plans on forecast cost profiles taking account of contingencies and analysis of the impact of known technical issues on cost forecasts. Our analysis considered each significant airframe that is powered by the Group's engines and was based on our own experience supplemented by discussions with an aircraft valuation specialist engaged by the Group. We assessed whether the valuer was objective and suitably qualified. We also checked the mathematical accuracy of the revenue and profit for each arrangement and considered the implications of identified errors and changes in estimates.

Our findings – In 2013, our testing identified weaknesses in the design and operation of controls and we assessed the effectiveness of the Group's plans for addressing these weaknesses. In planning the 2014 audit, we anticipated that the control weaknesses identified in 2013 audit would be remediated. However, our testing identified continuing, albeit reduced, control weaknesses in some areas and so, as in 2013, we increased the scope and depth of our detailed testing and analysis from that originally planned. Overall, our assessment is that the assumptions and resulting estimates

INDEPENDENT AUDITOR'S REPORT

CONTINUED

(including appropriate contingencies) resulted in mildly cautious (2013 audit finding: *mildly cautious*) profit recognition and we found no indication of conscious or unconscious bias.

Recoverability of intangible assets (certification costs and participation fees, development expenditure and contractual aftermarket rights) and amounts recoverable on contracts primarily in the Civil aerospace business

Refer to page 103 (Key sources of estimation uncertainty – Forecasts and discount rates), pages 107 and 108 (Significant accounting policies – Certification costs and participation fees, Research and development, Contractual aftermarket rights and Impairment of non-current assets), page 122 (Note 9 to the Financial Statements – Intangible assets) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The recovery of these assets depends on a combination of achieving sufficiently profitable business in the future as well as the ability of customers to pay amounts due under contracts often over a long period of time. Assets relating to a particular engine programme are more prone to the risk of impairment in the early years of a programme as the engine's market position is established. In addition, the pricing of business with launch customers makes assets relating to these engines more prone to the risk of impairment.

Our response – We tested the controls designed and applied by the Group to provide assurance that the assumptions used in preparing the impairment calculations are regularly updated, that changes are monitored, scrutinised and approved by appropriate personnel and that the final assumptions used in impairment testing have been appropriately approved. We challenged the appropriateness of the key assumptions in the impairment test (including market size, market share, pricing, engine and aftermarket unit costs, individual programme assumptions, price and cost escalation, discount rate and exchange rates) focusing particularly on those assets with a higher risk of impairment (those relating to the Trent 900 programme and launch customers on the Trent 900 and Trent 1000 programmes). Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, our understanding of the commercial prospects of key engine programmes, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions across programmes and customers and comparison of assumptions with publicly available data where this was available. We tested the mathematical accuracy of the impairment calculations. We considered whether the disclosures in note 9 to the Financial Statements describe the inherent degree of subjectivity in the estimates and the potential impact on future periods of revisions to these estimates.

Our findings – Our testing did not identify weaknesses in the design and operation of controls that would have required us to expand the nature or scope of our planned detailed test work. We found that the assumptions and resulting estimates were balanced (2013 audit finding: *balanced*) and that the disclosures were proportionate (2013 audit finding: *proportionate*). We found no errors in calculations (2013 audit finding: *none*).

Liabilities arising from sales financing arrangements

Refer to page 103 (Key areas of judgement – Customer financing contingent liabilities), page 109 (Significant accounting policies – Sales financing support), pages 137 and 138 (Note 18 to the Financial Statements – Provisions for liabilities and charges) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The Group has contingent liabilities in respect of financing and asset value support provided to customers. This support typically takes the form of a guarantee with respect to the value of an aircraft at a future date, a commitment to buy used aircraft or a guarantee of a customer's future payments under an aircraft financing arrangement. Judgement is required to assess the likelihood of these liabilities crystallising, in order to assess whether a provision should be recognised and, if so, the amount of that provision. The total potential liability is significant and can be affected by the assessment of the residual value of the aircraft and the creditworthiness of the customers.

Our response – We analysed the terms of guarantees on aircraft delivered during the year in detail and obtained aircraft values from and held discussions with aircraft valuation specialists engaged by the Group. We assessed whether the valuer was objective and suitably qualified, had been appropriately instructed and had been provided with complete, accurate data on which to base its evaluation. For all contracts on delivered aircraft, we assessed the commercial factors relevant to the likelihood of the guarantees being called, including the credit ratings and recent financial performance of the relevant customers and their fleet plans, and critically assessed the Group's estimate of the required provisions for those liabilities. We considered movements in aircraft values and potential changes in the assessed probability of a liability crystallising since the previous year end and considered whether the evidence supported the Group's assessment as to whether or not a liability needs to be recognised and the amount of the liability recognised or contingent liability disclosed. We considered whether the related disclosure in note 18 to the Financial Statements appropriately explains the potential liability in excess of the amount provided for in the Financial Statements for delivered aircraft and highlights the significant but unquantifiable contingent liability in respect of aircraft which will be delivered in the future.

Our findings – We found that the assumptions and estimates were balanced (2013 audit finding: *balanced*) and that the disclosures were proportionate (2013 audit finding: *proportionate*).

Bribery and corruption

Refer to page 147 (Note 23 to the Financial Statements – Contingent liabilities) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – A large part of the Group's business is characterised by competition for individually significant contracts with customers, which are often directly or indirectly associated with governments, and the award of individually significant contracts to suppliers. The procurement processes associated with these activities are highly susceptible to the risk of corruption. In addition the Group operates in a number of territories where the use of commercial intermediaries is either required by the government or is normal practice. In December 2013, the Group announced that it had been informed by the Serious Fraud Office in the UK that it had commenced a formal investigation into bribery and corruption in overseas markets. The Group is cooperating with the Serious Fraud Office and other agencies, including the US Department of Justice. Breaches of laws and regulations in this area can lead to fines, penalties, criminal prosecution, commercial litigation and restrictions on future business.

Our response – We evaluated and tested the Group's policies, procedures and controls over the selection and renewal of intermediaries, contracting arrangements, ongoing management, payments and responses to suspected breaches of policy. We sought to identify and tested payments made to intermediaries during the year, made enquiries of appropriate personnel and evaluated the tone set by the Board and the Executive Leadership Team and the Group's approach to managing this risk. Having enquired of management, the Audit Committee and the Board as to whether the Group is in compliance with laws and regulations relating to bribery and corruption, we made written enquiries of the Group's legal advisers to corroborate the results of those enquiries and maintained a high level of vigilance to possible indications of significant non-compliance with laws and regulations relating to bribery and corruption whilst carrying out our other audit procedures. We discussed the areas of potential or suspected breaches of law, including the ongoing investigation, with the Audit Committee and the Board as well as the Group's legal advisers and assessed related documentation. We assessed whether the disclosure in note 23 to the Financial Statements of the Group's exposure to the financial effects of potential or suspected breaches of law or regulation complies with accounting standards and in particular whether it is the case that the investigation remains at too early a stage to assess the consequences (if any), including in particular the size of any possible fines.

Our findings – We found that disclosure to be proportionate (2013 audit finding: proportionate).

Presentation and explanation of results

Refer to pages 32 to 41 (Business reviews), pages 28 to 31 (Financial Review), pages 112 and 113 (Note 2 to the Financial Statements – Segmental analysis) and pages 69 to 71 (Audit Committee report – Financial reporting)

The presentation of 'underlying profit'

The risk – In addition to its Adopted IFRS Financial Statements, the Group presents an alternative income statement on an 'underlying' basis. The directors believe the 'underlying' income statement reflects better the Group's trading performance during the year. The basis of adjusting between the Adopted IFRS and 'underlying' income statements and a full reconciliation between them is set out in note 2 to the Financial Statements on pages 110 and 113. A significant recurring adjustment between the Adopted IFRS income statement and the 'underlying' income statement relates to the foreign exchange rates used to translate foreign currency transactions. The Group uses forward foreign exchange contracts to manage the cash flow exposures of forecast transactions denominated in foreign currencies but does not generally apply hedge accounting in its Adopted IFRS income statement. The 'underlying' income statement translates these amounts at the achieved foreign exchange rate on forward foreign exchange contracts settled in the period, retranslates assets and liabilities at exchange rates forecast to be achieved from future settlement of such contracts and excludes unrealised gains and losses on such contracts which are included in the Adopted IFRS income statement. The Group has discretion over which forward foreign exchange contracts are settled in each financial year, which could impact the achieved rate both for the period and in the future. In addition, adjustments are made to exclude one-off past-service costs on post-retirement schemes, restructuring activities that significantly change the shape of the Group's operations and the effect of acquisition accounting and a number of other items. Alternative performance measures can provide shareholders with appropriate additional information if properly shared and presented. In such cases, measures such as these can assist shareholders in gaining a better understanding of a company's financial performance and strategy. However, when improperly used and presented, these kinds of measures might prevent the Annual Report being fair, balanced and understandable by hiding the real financial position and results or by making the profitability of the reporting entity seem more attractive.

Our response – We assessed the appropriateness of the basis for the adjustments between the Adopted IFRS income statement and the 'underlying' income statement and recalculated the adjustments with a particular focus on the impact of the foreign exchange rates used to translate foreign currency amounts in the 'underlying' income statement. We assessed whether or not the selection of forward foreign exchange contracts settled in the year showed any evidence of management bias. We also assessed: (i) the extent to which the prominence given to the 'underlying' financial information and related commentary in the Annual Report compared to the Adopted IFRS financial information and related commentary could be misleading; (ii) whether the Adopted IFRS and 'underlying' financial information are reconciled with sufficient prominence given to that reconciliation; (iii) whether the basis of the 'underlying' financial information is clearly and accurately described and consistently applied; and (iv) whether the 'underlying' financial information is not otherwise misleading in the form and context in which it appears in the Annual Report.

INDEPENDENT AUDITOR'S REPORT

CONTINUED

Our findings – We found no concerns regarding the basis of the 'underlying' financial information or its calculation and no indication of management bias in the settlement of forward foreign exchange contracts. We consider that there is proportionate disclosure of the nature and amounts of the adjustments to allow shareholders to understand the implications of the two bases on the financial measures being presented (*2013 audit finding: proportionate*). We found the overall presentation of the 'underlying' financial information to be balanced (*2013 audit finding: balanced*).

Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount

The risk – The Group's profits are significantly impacted by items such as cumulative adjustments to profit recognised on long-term contracts, sale and leasebacks of spare engines to joint ventures, research and development charges, reorganisation costs and foreign exchange translation which can be uneven in frequency and/or amount. If significant either to the profit for the year or to the trend in profit, appropriate disclosure of the effect of these items is necessary in the Annual Report and Financial Statements to provide the information necessary to enable shareholders to assess the Group's performance.

Our response – We sought to identify items that affect profit (and the trend in profit) which are uneven in frequency or amount at a much lower level than we would otherwise have done and to assess the transparency of disclosure of these items.

Our findings – We identified a number of significant items that had affected profit for the year or the prior year that required appropriate disclosure in the Annual Report to enable shareholders to assess the Group's performance. We found that proportionate disclosure of these items had been provided in the Annual Report and Financial Statements taken as a whole.

In reaching our audit opinion on the Financial Statements we took into account the findings that we describe above and those for other, lower risk areas. Overall the findings from across the whole audit are that the Financial Statements have been prepared on the basis of appropriate accounting policies, use mildly cautious estimates, which are consistent when comparing this year to last, and provide proportionate disclosure. Having assessed these findings and evaluated uncorrected misstatements in the context of materiality and considered the qualitative aspects of the Financial Statements as a whole we have not modified our opinion on the Financial Statements.

3 OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The materiality for the Group Financial Statements as a whole was set at £70 million (*2013: £86 million*), determined with reference to a benchmark of Group profit before taxation, normalised to exclude the volatility in reported profit due to gains and losses on revaluation of foreign currency and other derivative financial instruments which could otherwise result in an inappropriate materiality level being calculated. This materiality measure represents 4.6% of this benchmark and 34.3% of total reported profit before tax. We carry out full audit procedures to assess the accuracy of the gains and losses on these derivative financial instruments (which this year amounted to a £1.3 billion loss) as part of our audit of the Group's treasury operations.

We report to the Audit Committee: (i) all material corrected identified misstatements; (ii) uncorrected identified misstatements exceeding £4 million for income statement items; and (iii) other identified misstatements that warranted reporting on qualitative grounds.

We subjected 33 of the Group's reporting components to audits for group reporting purposes and 14 to specified risk-focused audit procedures. The latter were not individually financially significant enough to require an audit for group reporting purposes, but did present specific individual risks that needed to be addressed. This work also provided further audit coverage. The remaining reporting units were subject to analytical procedures by the Group audit team.

The Group operates shared service centres in Derby (UK) and Indianapolis (US), the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls. Additional audit procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

Summary audit scope

REVENUE



UNDERLYING PROFIT BEFORE TAX



TOTAL ASSETS



Audits for group reporting purposes
 Specified risk-focused audit procedures
 Group-level procedures only

The Group audit team instructed component auditors, and the auditors of the shared service centres, as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group audit team approved the component materialities, which ranged from £0.3 million to £60 million, having regard to the mix of size and risk profile of the Group across the components. The work on 29 of the 47 components was performed by component auditors and the rest by the Group audit team. The Group audit team visited 25 component locations in the UK, the US, Germany and Norway, the purpose of which included an assessment of the audit risk and strategy. Telephone conference meetings were also held with these component auditors and with those of the higher risk components that were not physically visited. At these visits and meetings, the findings reported to the Group audit team were discussed in more detail, and any further work required by the Group audit team was then performed by the component auditor.

4 OUR OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 IS UNMODIFIED

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

5 WE HAVE NOTHING TO REPORT IN RESPECT OF THE MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under ISA (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the Financial Statements, a material misstatement of fact, or that is otherwise misleading. In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the directors' statement that they consider that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy; or
- the Audit Committee report does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 164, in relation to going concern; and
- the part of the corporate governance report on page 59 relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code 2012 specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of report and responsibilities

As explained more fully in the directors' responsibilities statement set out on page 93, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014b, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

JIMMY DABOO (SENIOR STATUTORY AUDITOR)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London E14 5GL
12 February 2015

Bilag 3: Rolls-Royce revisionspåtegning for 2015

INDEPENDENT AUDITOR'S REPORT

to the members of Rolls-Royce Holdings plc only

OPINIONS AND CONCLUSIONS ARISING FROM OUR AUDIT

1 OUR OPINION ON THE FINANCIAL STATEMENTS IS UNMODIFIED

We have audited the financial statements of Rolls-Royce Holdings plc for the year ended 31 December 2015 set out on pages 107 to 166.

In our opinion:

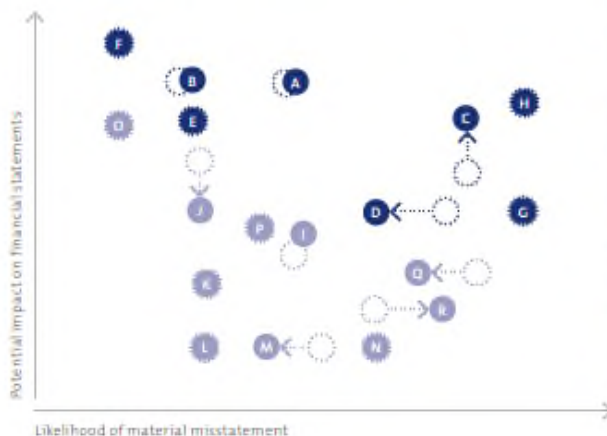
- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (Adopted IFRS);
- the parent company financial statements have been properly prepared in accordance with UK Accounting Standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

2 OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

When planning our audit, we made an assessment of the relative significance of the key risks of material misstatement to the Group financial statements initially without taking account of the effectiveness of controls implemented by the Group. This initial assessment is shown below in the output from our Dynamic Audit planning tool. As there has been no significant change in the Group's operations or in our assessment of materiality these key risks are the same as in the prior year, though there have been some changes in the significance to our audit of some of the risks.

Of the 18 key risks identified, we describe below (i) the eight risks of material misstatement that had the greatest effect on our audit (those in dark blue on the risk map – the descriptions of risks include an explanation for the changes in significance of these risks from last year), (ii) our key audit procedures to address those risks and (iii) our findings from those procedures in order that the Company's members as a body may better understand the process by which we arrived at our audit opinion. Our findings are the result of procedures undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and consequently are incidental to that opinion, and we do not express discrete opinions on separate elements of the financial statements.

Dynamic Audit planning tool



A The pressure on and incentives for management to meet revised revenue and profit guidance	I Determination of development costs to be capitalised (See page 115)
B The basis of accounting for revenue and profit in the Civil Aerospace business	J The basis of accounting for contractual aftermarket rights (see page 113)
C The measurement of revenue and profit in the Civil Aerospace business	K Determination of the amortisation period of development costs and CARs (see page 119)
D Recoverability of intangible assets in the Civil Aerospace business	L The basis of accounting for Risk and Revenue Sharing Arrangement (see page 114)
E Liabilities arising from sales financing arrangements	M Estimating provisions for warranties and guarantees (see page 116)
F Bribery and corruption	N Valuation of derivatives and hedge accounting (see page 118 and 119)
G The presentation of 'underlying profit'	O Measurement of post retirement benefits (see page 115)
H Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount	P Accounting for uncertain tax positions and deferred tax assets (see page 116)
I Measurement of revenue and profit on long term contracts outside the Civil Aerospace business (see page 115)	Q Valuation of goodwill (see page 115)

A The pressure on and incentives for management to meet revised revenue and profit guidance

Refer to pages 22 to 41 (*Business review*) and pages 93 to 94 (*Audit Committee report – Financial reporting*)

The risk – The Group has published a number of revisions to its revenue and profit guidance during the last two years with a generally decreasing trend in profit and revenue and there have been significant associated decreases in the Group's share price. Clear instructions were given to the Executive Leadership Team and the senior finance executives on more than one occasion not to take any account of the pressure to meet forecasts in preparing the financial results and to manage and be alert to how this pressure might affect personnel across the wider Group. Nevertheless, the continuing heightened

INDEPENDENT AUDITOR'S REPORT CONTINUED

pressure on and incentives for management to meet the latest guidance increases the inherent risk of manipulation of the Group financial statements. The financial results are sensitive to significant estimates and judgements, particularly in respect of revenues and costs associated with long-term contracts, and there is a broad range of acceptable outcomes of these that could lead to different levels of profit and revenue being reported in the financial statements. Relatively small changes in the basis of those judgements and estimates could result in the Group meeting, exceeding or falling short of guidance.

The significance of the risk has increased marginally due to revisions to guidance issued during the year, continuing deterioration in the short-term business outlook and the incidence of individually significant items affecting profit.

Our response – We have: (i) extended our enquiries designed to assess whether judgements and estimates exhibited unconscious bias or whether management had taken systematic actions to manipulate the reported results; (ii) compared the results to forecasts and challenged variances at a much lower level than we would otherwise have done based on our understanding of factors affecting business performance with corroboration using external data where possible; and (iii) applied an increased level of scepticism throughout the audit by increasing the involvement of the senior audit team personnel, with particular focus on audit procedures designed to assess whether revenues and costs have been recognised in the correct accounting period, whether central adjustments were appropriate and whether the segmental analysis has been properly prepared.

In particular:

- when considering the risk relating to *The measurement of revenue and profit in the Civil Aerospace business* (☉ refer to page 169), we challenged the basis for changes in the estimated revenues and costs in long-term contracts, with a heightened awareness of the possibility of unconscious or systematic bias, particularly regarding the refinement in the basis of measurement of the risk contingency for forecasts of future revenue to be earned under long-term contracts which resulted in recognition of profit of £189m;
- when considering the risk relating to *Recoverability of intangible assets in the Civil Aerospace business* (☉ refer to page 170), we challenged with a heightened awareness of the possibility of unconscious or systematic bias the basis for changes in the estimated maintenance costs which led to the reversal of the impairment on certain Trent 1000 launch engine Contractual aftermarket rights ("CARs") assets and a related provision which resulted in recognition of profit of £65m and avoidance of impairments of £22m that otherwise would have been recorded;
- when considering the risk relating to *The basis of accounting for revenue and profit in the Civil Aerospace business* (☉ refer below), we challenged the basis on which management had accounted for a sale of engines and a long-term service agreement as a single arrangement which resulted in recognition of profit of £44m despite there being a significant period of time between concluding these agreements; and

- when considering the risk relating to *The presentation of underlying profit* (☉ refer to page 171) and the risk relating to *Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount* (☉ refer to page 172), we sought to identify items that affected profit (and/or the trend in profit) unevenly in frequency or amount (especially those where management had a greater degree of discretion over the timing or scale of transactions entered into) at a much lower level than we would otherwise have done and to assess the balance and transparency of disclosure of these items.

Our findings – Our testing did not identify any indication of manipulation of results (*2014 audit finding: one instance which was corrected by management*). We found the degree of caution/optimism adopted in estimates to be slightly less cautious than in the previous year, but balanced overall. We found that there was ample unbiased disclosure of items affecting the trend in profit.

☉ The basis of accounting for revenue and profit in the Civil Aerospace business

Refer to page 113 and 114 (*Key areas of judgement – Introduction, Contractual aftermarket rights, Linkage of original and long-term aftermarket contracts*), pages 116 and 117 (*Significant accounting policies – Revenue recognition*) and pages 93 and 94 (*Audit Committee report – Financial reporting*)

The risk – The amount of revenue and profit recognised in a year on the sale of engines and aftermarket services is dependent, inter alia, on the appropriate assessment of whether or not each long-term aftermarket contract for services is linked to or separate from the contract for sale of the related engines as this drives the accounting basis to be applied. As the commercial arrangements can be complex, significant judgement is applied in selecting the accounting basis in each case. The most significant risk is that the Group might inappropriately account for sales of engines and long-term service agreements as a single arrangement as this would usually lead to revenue and profit being recognised too early because the margin in the long-term service agreement is usually higher than the margin in the engine sale agreement.

The significance of the risk has increased marginally during the year due to the identification of one instance where the Group had to apply significant judgement in concluding that it was appropriate to account for the sale of engines and the long-term service agreement as a single arrangement.

Our response – We re-evaluated the appropriateness of the accounting bases the Group applies in the Civil Aerospace business by reference to accounting standards and re-examining historical long-term aftermarket contracts. We considered whether the disclosure included in the financial statements enables shareholders to understand how the accounting policies represent the commercial substance of the Group's contracts with its customers. We made our own independent assessment, with reference to the relevant accounting standards, of the accounting basis that should be applied to each long-term aftermarket contract entered into during the year and compared this to the accounting basis applied by the Group.

Our findings – We found that the Group has developed a framework for selecting the accounting bases which is consistent with a balanced interpretation of accounting standards (*2014 audit finding: balanced*) and has applied this consistently. We found that the disclosure was ample.

For the agreements entered into during this year, it was generally clear which accounting basis should apply. We identified one instance where the Group had to apply significant judgement in concluding that it was appropriate to account for the sale of engines and the long-term service agreement as a single arrangement, resulting in the recognition of incremental profit of £44m. In this case there was a longer than usual period between conclusion of the engine sale contract and conclusion of the long-term service agreement. We found sufficient evidence that the key commercial terms included in the long-term service agreement had been established at the time the engine sale contract had been concluded and that the intention of both parties had always been to enter into a long-term service agreement on those terms. Consequently, we found the judgements made in the application of the Group's accounting bases to these particular contracts to be balanced.

6 The measurement of revenue and profit in the Civil Aerospace business

Refer to page 114 (Key areas of judgement – Measurement of performance on long-term aftermarket contracts), pages 116 and 117 (Significant accounting policies – Revenue recognition and TotalCare arrangements) and pages 93 and 94 (Audit Committee report – Financial reporting)

The risk – The amount of revenue and profit recognised in a year on the sale of engines and aftermarket services is dependent, inter alia, on the assessment of the percentage of completion of long-term aftermarket contracts and the forecast cost profile of each arrangement. As long-term aftermarket contracts can extend over significant periods and the profitability of these arrangements typically assumes significant life-cycle cost improvement over the term of the contracts, the estimated outturn requires significant judgement to be applied in estimating future engine flying hours, time on wing and other operating parameters, the pattern of future maintenance activity and the costs to be incurred. The nature of these estimates means that their continual refinement can have an impact on the profits of the Civil Aerospace business that can be significant in an individual financial year. The assessment of the estimated outturn for each arrangement involves detailed calculations using large and complex databases with a significant level of manual intervention.

In 2012, the Group made changes to the way it takes account of risk in making these estimates and agreed with the Audit Committee that it would carry out a comprehensive review of how well the revised basis reflected actual experience after three years. In 2015, the Group has refined the basis of taking account of risk in its estimates of future revenue resulting in an increase in estimated future revenue of approximately 2% which had a one-off profit benefit of £189m.

This refinement in basis together with changes in customer flying patterns on some of the older engine programmes resulted in the significance of the risk increasing marginally in the year.

Our response – We tested the controls designed and applied by the Group to provide assurance that the estimates used in assessing revenue and cost profiles are appropriate and that the resulting estimated cumulative profit on these contracts is accurately reflected in the financial statements; these controls operated over both the inputs and the outputs of the calculations. We challenged the appropriateness of these estimates for each programme and assessed whether or not the estimates showed any evidence of systematic or unconscious management bias in the context of the heightened pressure on and incentives for management to meet the latest guidance discussed above. Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions within programmes.

In particular with regard to the refined approach to revenue forecasting risk, we assessed the extent to which the new basis better incorporates business risks affecting the Group's customers based on recently emerging trends being experienced by the Group and our own experience.

In terms of future cost estimates, we undertook detailed assessments of the achievability of the Group's plans to reduce life-cycle costs and an analysis of the impact of these plans on forecast cost profiles taking account of contingencies and analysis of the impact of known technical issues on cost forecasts. Our analysis considered each significant airframe that is powered by the Group's engines and was based on our own experience supplemented by discussions with an aircraft valuation specialist engaged by the Group. We assessed whether the valuation specialist was objective and suitably qualified.

We also checked the mathematical accuracy of the revenue and profit for each arrangement and considered the implications of identified errors and changes in estimates.

Our findings – Control weaknesses identified in earlier periods have been partially remediated. The scope and depth of our detailed testing and analysis was expanded to take account of the remaining weaknesses. We found no evidence that the refinement to the basis for incorporating revenue risk was motivated by the positive impact it has had on profit in the current year. Overall, our assessment is that the refined basis for incorporating revenue risk is an improvement and the assumptions and resulting estimates (including appropriate contingencies) resulted in balanced (2014 audit finding: *moderately cautious*) profit recognition. We found the disclosure of the impact of the refined basis for incorporating revenue risk to be ample.

INDEPENDENT AUDITOR'S REPORT CONTINUED

6 Recoverability of intangible assets (certification costs and participation fees, development expenditure and contractual aftermarket rights) in the Civil Aerospace business

Refer to page 115 (Key sources of estimation uncertainty – Forecasts and discount rates), pages 119 and 120 (Significant accounting policies – Certification costs and participation fees, Research and development, Contractual aftermarket rights and Impairment of non-current assets), pages 132 and 133 (Note 9 to the financial statements – Intangible assets) and pages 93 and 94 (Audit Committee report – Financial reporting)

The risk – The recovery of these assets depends on a combination of achieving sufficiently profitable business in the future as well as the ability of customers to pay amounts due under contracts often over a long period of time. Assets relating to a particular engine programme are more prone to the risk of impairment in the early years of a programme as the engine's market position is established. In addition, the pricing of business with launch customers makes assets relating to these engines more prone to the risk of impairment.

In 2015, the Group reduced its estimate of the future maintenance costs on certain Trent 1000 launch engines which in previous periods had been at a level requiring the impairment of the related CARs assets and the recording of a related provision. This resulted in the reversal of previously recognised impairments and the related provision with a profit of £65m being recognised (2014: impairment charge of £19m) and the capitalisation of £22m that would otherwise have been impaired.

The significance of the risk has decreased somewhat during the year due to better information on the performance of the Trent 1000 engine following the first shop visits and confirmation of the Emirates order for Trent 900 engines (the Trent 900 programme assets had been identified as being at higher risk of impairment in the prior year).

Our response – We tested the controls designed and applied by the Group to provide assurance that the assumptions used in preparing the impairment calculations are regularly updated, that changes are monitored, scrutinised and approved by appropriate personnel and that the final assumptions used in impairment testing have been appropriately approved. We challenged the appropriateness of the key assumptions in the impairment test (including market size, market share, pricing, engine and aftermarket unit costs, individual programme assumptions, price and cost escalation, discount rate and exchange rates). Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, our understanding of the commercial prospects of key engine programmes, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions across programmes and customers and comparison of assumptions with publicly available data where this was available. We tested the mathematical accuracy of the impairment calculations. We considered whether the disclosures in note 9 to the financial statements describe the inherent degree of subjectivity in the estimates and the potential impact on future periods of revisions to these estimates.

In particular, with regard to the reversal of impairments on certain Trent 1000 launch engine CARs and a related provision, we challenged the key assumptions underlying the forecast future cash flows to be derived from the engines including: the period and mode of operation of the engines, the time and materials

maintenance revenue (which the Group has guaranteed will not exceed a specified maximum amount) and the cost of required maintenance activity. Our assessment was that the amount of profit to be recognised depended critically on the Group engineering department's judgement as to the impact on estimated future maintenance costs of the wear and tear on the engines based on their first few years of operation (evidenced by the first strip down and detailed off-wing investigations of engines in the second half of 2015). Given the specialist knowledge necessary to make these judgements appropriately, we assessed the capabilities and objectivity of the employees making the judgement and the members of management reviewing and approving the judgements. Finally to supplement this and to ensure that the matter had received appropriate attention from the Board, we sought and received written representations from the Directors that, based on their enquiries, they consider that the engineering judgement is appropriate and that, based on that consideration, the recognition of the profit of £65m is appropriate.

Our findings – Our testing did not identify weaknesses in the design and operation of controls that would have required us to expand the nature or scope of our planned detailed test work. We found that the assumptions and resulting estimates were balanced (2014 audit finding: balanced) and that the disclosures were proportionate (2014 audit finding: proportionate). We found no errors in calculations (2014 audit finding: none).

With regard to the reversal of impairments on certain Trent 1000 launch engine CARs and a related provision, we found no evidence that this was motivated by the positive impact it has had on profit in the current year. We found that the change in estimate from the prior periods was based on improved information becoming available in 2015 as the engine programme moved out of its earliest stages which has reduced estimation uncertainty, that there was no indication of bias and that the estimate of forecast future cash flows to be derived from the engines was balanced and supported the accounting treatments adopted by the Group. We found the disclosure of the impact to be ample.

7 Liabilities arising from sales financing arrangements
Refer to page 115 (Key areas of judgement – Customer financing contingent liabilities), page 121 (Significant accounting policies – Sales financing support), page 148 (Note 18 to the financial statements – Provisions for liabilities and changes) and pages 93 and 94 (Audit Committee report – Financial reporting)

The risk – The Group has contingent liabilities in respect of financing and asset value support provided to customers. This support typically takes the form of a guarantee with respect to the value of an aircraft at a future date, a commitment to buy used aircraft or a guarantee of a customer's future payments under an aircraft financing arrangement. The Group also provides standby finance lines to certain customers that can be accessed if they fail to arrange alternative financing at the time they take delivery of engines. Judgement is required to assess the likelihood of these liabilities crystallising, in order to assess whether a provision should be recognised and, if so, the amount of that provision. The total potential liability is significant and can be affected by the assessment of the residual value of the aircraft and the creditworthiness of the customers.

The significance of the risk has not changed during the year.

Our response – We analysed the terms of guarantees on aircraft delivered during the year in detail and obtained aircraft values from and held discussions with aircraft valuation specialists engaged by the Group. We assessed whether the valuer was objective and suitably qualified, had been appropriately instructed and had been provided with complete, accurate data on which to base its evaluation. For all contracts on delivered aircraft, we assessed the commercial factors relevant to the likelihood of the guarantees being called, including the credit ratings and recent financial performance of the relevant customers and their fleet plans, and critically assessed the Group's estimate of the required provisions for those liabilities. We considered movements in aircraft values and potential changes in the assessed probability of a liability crystallising since the previous year end and considered whether the evidence supported the Group's assessment as to whether or not a liability needs to be recognised and the amount of the liability recognised or contingent liability disclosed. We considered whether the related disclosure in note 18 to the financial statements appropriately explains the potential liability in excess of the amount provided for in the financial statements for delivered aircraft and highlights the significant but unquantifiable contingent liability in respect of aircraft which will be delivered in the future.

Our findings – We found that the level of exposure from asset value support had reduced during the year and that the assumptions and estimates were balanced (2014 audit finding: *balanced*) and that the disclosures were proportionate (2014 audit finding: *proportionate*).

1 Bribery and corruption

Refer to page 155 (Note 23 to the financial statements – *Contingent liabilities*) and pages 93 and 94 (Audit Committee report – *Financial reporting*)

The risk – A large part of the Group's business is characterised by competition for individually significant contracts with customers, which are often directly or indirectly associated with governments, and the award of individually significant contracts to suppliers. The procurement processes associated with these activities are highly susceptible to the risk of corruption. In addition the Group operates in a number of territories where the use of commercial intermediaries is either required by the government or is normal practice. In December 2013, the Group announced that it had been informed by the Serious Fraud Office in the UK that it had commenced a formal investigation into bribery and corruption in overseas markets. The Group is cooperating with the Serious Fraud Office and other agencies, including the US Department of Justice. Breaches of laws and regulations in this area can lead to fines, penalties, criminal prosecution, commercial litigation and restrictions on future business.

The significance of the risk has not changed during the year.

Our response – We evaluated and tested the Group's policies, procedures and controls over the selection and renewal of intermediaries, contracting arrangements, ongoing management, payments and responses to suspected breaches of policy. We sought to identify and tested payments made to intermediaries during the year, made enquiries of appropriate personnel and evaluated the tone set by the Board and the Executive Leadership Team and the Group's approach to managing this risk. Having enquired of management, the Audit Committee and the Board as to whether the Group is in compliance with laws and regulations relating to bribery and

corruption, we made written enquiries of and met with the Group's legal advisers to cross check the results of those enquiries with third parties and maintained a high level of vigilance to possible indications of significant non-compliance with laws and regulations relating to bribery and corruption whilst carrying out our other audit procedures. We discussed the areas of potential or suspected breaches of law, including the ongoing investigations, with the Audit Committee and the Board as well as the Group's legal advisers and assessed related documentation. We assessed whether the disclosure in note 23 to the financial statements of the Group's exposure to the financial effects of potential or suspected breaches of law or regulation complies with accounting standards and in particular whether it is the case that the investigations remain at too early a stage to assess the consequences (if any), including in particular the size of any possible fines.

Our findings – We found that disclosure to be proportionate (2014 audit finding: *proportionate*).

Presentation and explanation of results

Refer to pages 22 to 41 (*Business review*), pages 42 to 47 (*Financial review*), pages 122 to 126 (Note 2 to the financial statements – *Segmental analysis*) and pages 93 and 94 (Audit Committee report – *Financial reporting*)

6 The presentation of 'underlying profit'

The risk – In addition to its Adopted IFRS financial statements, the Group presents an alternative income statement on an 'underlying' basis. The directors believe the 'underlying' income statement reflects better the Group's trading performance during the year. The basis of adjusting between the Adopted IFRS and 'underlying' income statements and a full reconciliation between them is set out in note 2 to the financial statements on pages 124 and 125.

A significant recurring adjustment between the Adopted IFRS income statement and the 'underlying' income statement relates to the foreign exchange rates used to translate foreign currency transactions. The Group uses forward foreign exchange contracts to manage the cash flow exposures of forecast transactions denominated in foreign currencies but does not generally apply hedge accounting in its Adopted IFRS income statement. The 'underlying' income statement translates these amounts at the achieved foreign exchange rate on forward foreign exchange contracts settled in the period, retranslates assets and liabilities at exchange rates forecast to be achieved from future settlement of such contracts and excludes unrealised gains and losses on such contracts which are included in the Adopted IFRS income statement. The Group has discretion over which forward foreign exchange contracts are settled in each financial year, which could impact the achieved rate both for the period and in the future.

In addition, adjustments are made to exclude one-off past-service costs on post-retirement schemes, restructuring activities that significantly change the shape of the Group's operations and the effect of acquisition accounting (including any subsequent impairments of goodwill or other intangible assets) and a number of other items.

Alternative performance measures can provide shareholders with appropriate additional information if properly used and presented. In such cases, measures such as these can assist shareholders in gaining a more detailed and hence better understanding of a company's financial performance and strategy. However, when improperly used and presented, these kinds of measures

INDEPENDENT AUDITOR'S REPORT CONTINUED

might prevent the Annual Report being fair, balanced and understandable by hiding the real financial position and results or by making the profitability of the reporting entity seem more attractive.

The significance of the risk has not changed during the year.

Our response – We assessed the appropriateness of the basis for the adjustments between the Adopted IFRS income statement and the 'underlying' income statement and the consistency of application of this basis and we recalculated the adjustments with a particular focus on the impact of the foreign exchange rates used to translate foreign currency amounts in the 'underlying' income statement. We assessed whether or not the selection of forward foreign exchange contracts settled in the year showed any evidence of management bias.

We also assessed: (i) the extent to which the prominence given to the 'underlying' financial information and related commentary in the Annual Report compared to the Adopted IFRS financial information and related commentary could be misleading; (ii) whether the Adopted IFRS and 'underlying' financial information are reconciled with sufficient prominence given to that reconciliation; (iii) whether the basis of the 'underlying' financial information is clearly and accurately described and consistently applied; and (iv) whether the 'underlying' financial information is not otherwise misleading in the form and context in which it appears in the Annual Report.

Our findings – We found no concerns regarding the basis of the 'underlying' financial information or its calculation and no indication of management bias in the settlement of forward foreign exchange contracts. We consider that there is proportionate disclosure of the nature and amounts of the adjustments to allow shareholders to understand the implications of the two bases on the financial measures being presented (2014 audit finding: *proportionate*). We found the overall presentation of the 'underlying' financial information to be balanced (2014 audit finding: *balanced*).

• Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount

The risk – The Group's profits are significantly impacted by items such as cumulative adjustments to profit recognised on long-term contracts, impairments (and reversals of impairments) of goodwill, CARs and other intangible assets, sale and leasebacks of spare engines to joint ventures, research and development charges, reorganisation costs and foreign exchange translation which can be uneven in frequency and/or amount. If significant either to the profit for the year or to the trend in profit, appropriate disclosure of the effect of these items is necessary in the Annual Report and financial statements to provide the information necessary to enable shareholders to assess the Group's performance.

The significance of the risk has not changed during the year.

Our response – We undertook detailed analysis of business performance at Group and sector level that sought to identify items that affect profit (and the trend in profit) which are uneven in frequency or amount at a much lower level than we would otherwise have done and to assess the transparency of disclosure of these items. We focused on the enhanced financial disclosures included in note 2 to the financial statements and the Business and Financial reviews.

Our findings – We identified a number of significant items that had affected profit for the year or the prior year that required appropriate disclosure in the Annual Report to enable shareholders to assess the Group's performance. The key items are:

- 1) the £1,315m unrealised fair value losses (2014: £1,156m) on derivative contracts;
- 2) the £189m profit (2014: nil) arising from refinement in the basis of measurement of the risk contingency for forecasts of future revenue to be earned under long-term contracts;
- 3) the £140m profit (2014: £60m profit) arising from the impact of improvements in lifecycle costs on long-term contracts;
- 4) the £107m loss (2014: £90m profit) arising from other estimate changes on long-term contracts;
- 5) the £65m profit (2014: £19m charge) (and capitalisation of £22m that otherwise would have been impaired) arising from the reversal of the impairment on certain Trent 1000 launch engine CARs and the related provision;
- 6) the £818m (2014: £793m) of research and development charges;
- 7) the £88m, net of a release of prior year provisions of £30m, (2014: £188m) of restructuring charges;
- 8) the £71m (2014: £54m) profit arising from sales of spare engines to joint ventures;
- 9) the £75m (2014: £1m) impairments of goodwill;
- 10) the £142m profit for the year from discontinued operations in 2014; and
- 11) the £64m tax charge arising from derecognition of advance corporation tax in 2014.

We found that the Group had improved the disclosure of its results and the transparency of its commentary on profit trends and that ample disclosure of these items had been provided in the Annual Report and financial statements taken as a whole (2014 audit finding: *proportionate*).

In reaching our audit opinion on the financial statements we took into account the findings that we describe above and those for other, lower risk areas including those included in the output from our Dynamic Audit planning tool set out above. Overall the findings from across the whole audit are that the financial statements have been prepared on the basis of appropriate accounting policies, reflect balanced estimates compared to the mildly cautious estimates made last year resulting in slightly favourable current year profit recognition, and provide proportionate disclosure. Having assessed these findings and evaluated uncorrected misstatements in the context of materiality and considered the qualitative aspects of the financial statements as a whole, we have not modified our opinion on the financial statements.

3 OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our measure of materiality for the Group financial statements as a whole has reduced in line with the reduction in the Group's profit. This was set at £66m (2014: £70m) and was, as last year, determined with reference to a benchmark of Group profit before taxation, normalised to exclude the volatility in reported profit due to gains and losses on revaluation of foreign currency and other derivative financial instruments which could otherwise result in an inappropriate materiality level being determined. This materiality measure represents 4.5% (2014: 4.6%) of this benchmark and 41.3% (2014: 34.3%) of total reported profit before tax. We carry out audit procedures to assess the accuracy of the gains and losses on these derivative financial instruments (which this year amounted to a £1.3bn (2014: £1.1bn) loss) as part of our audit of the Group's treasury operations.

We report to the Audit Committee: (i) all material corrected identified misstatements; (ii) uncorrected identified misstatements exceeding £3m (2014: £4m) for income statement items; and (iii) other identified misstatements that warrant reporting on qualitative grounds.

We subjected 31 (2014: 33) of the Group's reporting components to audits for group reporting purposes and 11 (2014: 14) to specified risk-focused audit procedures. The latter were not individually financially significant enough to require an audit for group reporting purposes, but did present specific individual risks that needed to be addressed. This work also provided further audit coverage. For the remaining components, the Group audit team performed analysis at an aggregated group level to re-examine our assessment that there were no significant risks of material misstatement within these components. The reduction in reporting components subject to audit primarily resulted from the disposal of the Energy business in late 2014.

The Group operates shared service centres for the bulk processing of financial transactions in Derby (UK) and Indianapolis (US), the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls. Additional audit procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

SUMMARY AUDIT SCOPE

Revenue



94% (2014: 90%)
5% (2014: 7%)
1% (2014: 3%)

Underlying profit before tax



92% (2014: 91%)
6% (2014: 9%)
2% (2014: 0%)

Total assets



91% (2014: 83%)
7% (2014: 12%)
2% (2014: 5%)

■ Audits for group reporting purposes
■ Specified risk-focused audit procedures
■ Group-level procedures only

The Group audit team instructed component auditors, and the auditors of the shared service centres, as to the significant areas to be covered, including the relevant risks detailed above, and the information to be reported back. The Group audit team approved the component materialities, which ranged from £0.2m to £52m (2014: £0.3m to £60m), having regard to the mix of size and risk profile of the Group across the components. The work on 21 of the 42 (2014: 29 of 47) components was performed by component auditors and the rest by the Group audit team. The Group audit team visited 31 (2014: 25) component locations in the UK, the US, Germany, China and Scandinavia, the purpose of which included an assessment of the audit risk and strategy. Telephone conference meetings were also held with these component auditors and with those of the higher risk components that were not physically visited. At these visits and meetings, the findings reported to the Group audit team were discussed in more detail, and any further work required by the Group audit team was then performed by the component auditor.

INDEPENDENT AUDITOR'S REPORT CONTINUED

4 OUR OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 IS UNMODIFIED

In our opinion:

- the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the strategic report and the directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

5 WE HAVE NOTHING TO REPORT ON THE DISCLOSURES OF PRINCIPAL RISKS

Based on the knowledge we acquired during our audit, we have nothing material to add or draw attention to in relation to:

- the directors' viability statement on page 57, concerning the principal risks, their management, and, based on that, the Directors' assessment and expectations of the Group's continuing in operation over the five years to 31 December 2020; or
- the disclosures on page 57 and in note 1 of the financial statements concerning the use of the going concern basis of accounting.

6 WE HAVE NOTHING TO REPORT IN RESPECT OF THE MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under ISA (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading. In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy; or
- the Audit Committee report does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statements, set out on page 57, in relation to going concern and longer term viability; and
- the part of the corporate governance report on page 67 relating to the Company's compliance with the eleven provisions of the 2014 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of report and responsibilities

As explained more fully in the directors' responsibilities statement set out on page 105, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014b, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

JIMMY DABOO (SENIOR STATUTORY AUDITOR)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London E14 5GL
11 February 2016

Bilag 4: Vodafone revisionspåtegning for 2014/15

Audit report on the consolidated and parent company financial statements

Independent auditors' report to the members of Vodafone Group Plc

Report on the financial statements

Our opinion

In our opinion:

- Vodafone Group Plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2015 and of the Group's profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the Group, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion, the Group financial statements comply with IFRSs as issued by the IASB.

What we have audited

Vodafone Group Plc's financial statements comprise:

- the consolidated statement of financial position as at 31 March 2015;
- the Company balance sheet of Vodafone Group Plc as at 31 March 2015;
- the consolidated income statement and the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the reserves and reconciliation of movements in equity shareholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the 2015 Annual Report ('Annual Report'), rather than in the notes to the financial statements. These are cross referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRS as adopted by the European Union.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Overview

Strategy/review

Performance

Governance

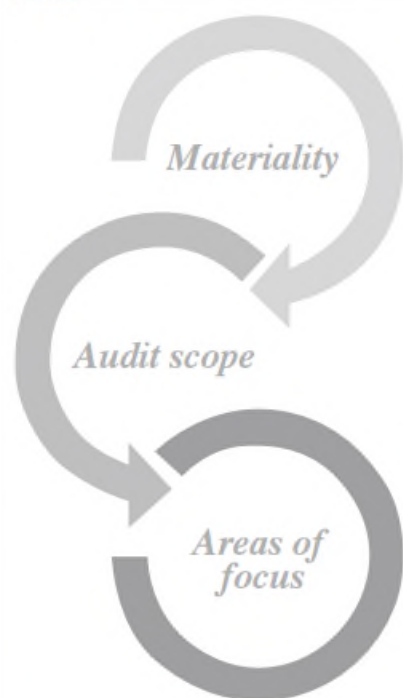
Financials

Additional information

Audit report on the consolidated and parent company financial statements (continued)

Our audit approach

Overview



Overall Group materiality: £220 million which represents 5% of a three year average of adjusted operating profit (AOP). We used a three year average given the impact of Project Spring investment (refer to pages 6 to 7 in the Annual Report) in the current year to ensure that the measure is more durable over a period of time.

We identified eight local operations which, in our view, required an audit of their complete financial information, either due to their size or their risk characteristics including UK, Spain, Italy, India, Germany and Vodacom Group Limited. The scope of work in Spain and Germany included an audit of the complete financial information of Ono and Kabel Deutschland, which were acquired in the current and prior year respectively.

Further specific audit procedures over central functions and areas of significant judgement, including taxation, goodwill, treasury and material provisions and contingent liabilities, were performed at the Group's Head Office.

- Taxation matters including a provisioning claim for withholding tax in India and the recognition and recoverability of deferred tax assets in Luxembourg and Germany.
- Carrying value of goodwill.
- Provisions and contingent liabilities.
- Revenue recognition – accuracy of revenue recorded given the complexity of systems.
- Significant one-off transactions.
- Capitalisation and asset lives.
- IT systems and controls.

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK and Ireland)').

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
<p>Taxation matters</p> <p>The Group operates across a large number of jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing, indirect taxes and transaction-related tax matters. As at 31 March 2015, the Group has current taxes payable of £599 million.</p> <p>We have focused on two matters relating to the legal claim in respect of withholding tax on the acquisition of Hutchison Essar Limited and the recognition and recoverability of deferred tax assets in Luxembourg and Germany.</p> <p>Provisioning claim for withholding tax – there continues to be uncertainty regarding the resolution of the legal claim from the Indian authorities in respect of withholding tax on the acquisition of Hutchison Essar Limited.</p> <p>Recognition and recoverability of deferred tax assets in Luxembourg and Germany – significant judgement is required in relation to the recognition and recoverability of deferred tax assets, particularly in respect of losses in Luxembourg and Germany.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Basis of preparation (Critical accounting judgements and key sources of estimation uncertainty), note 6 – Taxation and note 30 – Contingent liabilities.</p>	<p>We satisfied ourselves with the design and implementation of controls in respect of provisioning for withholding tax and the recognition and recoverability of deferred tax assets.</p> <p>We used our specialist tax knowledge to gain an understanding of the current status of the Indian tax investigation and monitored changes in the disputes by reading external advice received by the Group, where relevant, to establish that the tax provisions had been appropriately adjusted to reflect the latest external developments.</p> <p>In respect of the deferred tax assets, we assessed the recoverability of losses from a tax perspective through performing the following:</p> <ul style="list-style-type: none"> → understanding how losses arose and where they are located, including to which subgroups they are attributed; → considering whether the losses can be reversed; → assessing any restrictions on future use; and → determining whether any of the losses will expire. <p>In addition we assessed the application of International Accounting Standard 12 – Income Taxes including:</p> <ul style="list-style-type: none"> → understanding the triggers for recognition of deferred tax assets; → considering effects of tax planning strategies; and → assessing recoverability of assets against forecast income streams, including reliability of future income projections. <p>We determined that the recognition of deferred tax assets during the period was appropriate, and that the recoverability of the deferred tax assets in Luxembourg and Germany is supported by forecast future taxable profits.</p> <p>We validated the appropriateness of the related disclosures in note 6 and note 30 to the financial statements, including the enhanced disclosures made in respect of the utilisation period of deferred tax assets.</p>
<p>Carrying value of goodwill</p> <p>Vodafone Group Plc has goodwill of £22,537 million contained within 22 cash-generating units (CGUs).</p> <p>Impairment charges to goodwill have been recognised in prior periods. With challenging trading conditions continuing in certain territories, particularly in Europe, the Group's performance and prospects could be impacted increasing the risk that goodwill is impaired.</p> <p>For the CGUs which contain goodwill, the determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use, requires judgement on the part of management in both identifying and then valuing the relevant CGUs. Recoverable amounts are based on management's view of variables such as future average revenue per user (ARPU), average customer numbers and customer churn, timing and approval of future capital, spectrum and operating expenditure and the most appropriate discount rate.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Basis of preparation (Critical accounting judgements and key sources of estimation uncertainty), note 4 – Impairment losses and note 10 – Intangible assets.</p>	<p>We evaluated the appropriateness of management's identification of the Group's CGUs and tested the operating effectiveness of controls over the impairment assessment process, including indicators of impairment, noting no significant exceptions.</p> <p>Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions, with particular attention paid to the European businesses, through performing the following:</p> <ul style="list-style-type: none"> → benchmarking Vodafone's key market-related assumptions in management's valuation models with industry comparators and with assumptions made in the prior years including revenue and margin trends, capital expenditure on network assets and spectrum, market share and customer churn, foreign exchange rates and discount rates, against external data where available, using our valuation expertise; → testing the mathematical accuracy of the cash flow models and agreeing relevant data to Board-approved Long-Range Plans; and → assessing the reliability of management's forecast through a review of actual performance against previous forecasts. <p>We validated the appropriateness of the related disclosures in note 4 and note 10 to the financial statements, including the sensitivities provided with respect to Germany, Spain and Italy.</p> <p>Based on our procedures, we noted no exceptions and consider management's key assumptions to be within a reasonable range.</p>

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Area of focus	How our audit addressed the area of focus
<p>Provisions and contingent liabilities</p> <p>There are a number of threatened and actual legal, regulatory and tax cases against the Group. There is a high level of judgement required in estimating the level of provisioning required.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Basis of preparation (Critical accounting judgements and key sources of estimation uncertainty), note 17 – Provisions and note 30 – Contingent liabilities.</p>	<p>In responding to this area of focus, our procedures included the following:</p> <ul style="list-style-type: none"> → testing key controls surrounding litigation, regulatory and tax procedures; → where available, reading external legal opinions obtained by management; → meeting with regional and local management and reading of subsequent Group correspondence; → discussing open matters with the Group litigation, regulatory, general counsel and tax teams; → assessing and challenging management’s conclusions through understanding precedents set in similar cases; and → circularising where appropriate of relevant third party legal representatives and direct discussion with them regarding certain material cases. <p>Based on the evidence obtained, while noting the inherent uncertainty with such legal, regulatory and tax matters, we determined the level of provisioning at 31 March 2015 to be appropriate and at a level consistent with previous periods.</p> <p>We validated the completeness and appropriateness of the related disclosures through assessing that the disclosure of the uncertainties in note 17 and note 30 to the financial statements was sufficient.</p>
<p>Revenue recognition – accuracy of revenue recorded given the complexity of systems</p> <p>There is an inherent risk around the accuracy of revenue recorded given the complexity of systems and the impact of changing pricing models to revenue recognition (tariff structures, incentive arrangements, discounts etc.).</p> <p>The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates.</p> <p>Refer to the Audit and Risk Committee Report and note 1 – Basis of preparation (Critical accounting judgements and key sources of estimation uncertainty).</p>	<p>In responding to this area of focus we instructed the eight local operations in Group audit scope to undertake consistent audit procedures. Our audit approach included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> → testing the IT environment in which billing, rating and other relevant support systems reside, including the change control procedures in place around systems that bill material revenue streams; → testing the end-to-end reconciliation from business support systems to billing and rating systems to the general ledger. This testing included validating material journals processed between the billing system and general ledger; → performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of the credits and discounts applied to enterprise customer bills; and → testing cash receipts for a sample of customers back to the customer invoice. <p>We also considered the application of the Group’s accounting policies to amounts billed and the accounting implications of new business models to check that Group accounting policies were appropriate for these models and were followed.</p> <p>Based on our work, we noted no significant issues on the accuracy of revenue recorded in the year.</p>
<p>Significant one-off transactions</p> <p>Accounting for acquisitions and other forms of collaboration, such as network shares, requires the exercise of judgements over the accounting and disclosure for the transactions.</p> <p>The accounting for the acquisition of Ono required a significant amount of management estimation and audit effort. Key judgements relate to the purchase price allocation to the assets and liabilities acquired and fair value and accounting policy adjustments.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Basis of preparation (Critical accounting judgements and key sources of estimation uncertainty) and note 28 – Acquisitions and disposals.</p>	<p>In responding to this area of focus, our procedures included the following:</p> <ul style="list-style-type: none"> → evaluating management’s accounting papers on how IFRSs have been applied to the acquisition accounting for Ono; → evaluating the work performed by management’s valuation experts including the recognition of £777 million of identified intangible assets; and → challenging management on the identification and valuation of tangible and intangible assets. <p>Based on our procedures, we noted no significant issues and are satisfied with the associated acquisition accounting.</p> <p>We validated the appropriateness of the related disclosures in note 28 to the financial statements.</p>

Area of focus	How our audit addressed the area of focus
<p>Capitalisation and asset lives</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, software intangible assets and their respective depreciation profiles. These include:</p> <ul style="list-style-type: none"> → the decision to capitalise or expense costs; → the annual asset life review including the impact of changes in the Group's strategy; and → the timeliness of the transfer from assets in the course of construction. <p>Refer to the Audit and Risk Committee Report, note 1 – Basis of preparation (Critical accounting judgements and key sources of estimation uncertainty), note 10 – Intangible assets and note 11 – Property, plant and equipment.</p>	<p>We tested controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction. There were no exceptions noted from our testing.</p> <p>Our detailed testing on the application of the asset life review identified no issues. In performing these procedures, we challenged the judgements made by management including:</p> <ul style="list-style-type: none"> → the nature of underlying costs capitalised as part of the cost of the network roll-out; → the appropriateness of asset lives applied in the calculation of depreciation; and → in assessing the need for accelerated depreciation given the network modernisation programme in place across Europe under Project Spring. <p>No significant issues were noted from our testing.</p>
<p>IT systems and controls</p> <p>As our audit sought to place a high level of reliance on the Group's IT systems and key internal controls upon which management rely, during our first year as the Group's auditors a high proportion of the overall audit effort was in this area. A large proportion of this work was conducted at the Group's Shared Service Centres where finance transactions are processed.</p> <p>Our work focused on key changes to systems during the year including the ongoing consolidation of the key financial ledgers onto a common ERP system and replacements to underlying billing systems in several local markets.</p> <p>In the prior year, weaknesses in certain privileged user access controls at the IT infrastructure level and balance sheet controls had been identified; our work included an evaluation of enhancements made by management in these areas.</p> <p>Our work also focused on other control enhancements undertaken by management during the current year:</p> <ul style="list-style-type: none"> → General ledger accounts – enhancements were made to controls over general ledger accounts including central reconciliation tracking, quality control measures and refined policies and procedures. → Controls over user access – a detailed review of access rights to the Group's common ERP system was conducted by management during the year, with enhancements being made to both ongoing controls and certain compliance focused tools being utilised. <p>Refer to the Audit and Risk Committee Report.</p>	<p>We conducted detailed end-to-end walkthroughs of the finance processes, identifying applicable finance systems and assessing the design effectiveness of the key internal controls. As part of this, we evaluated the consistency of the key internal controls across in-scope local operations. We then conducted testing of the operating effectiveness of these controls to obtain evidence that they operated throughout the full year.</p> <p>Where systems changed during the year, we tested IT general controls in both the legacy and new applications and the completeness and accuracy of any data migration.</p> <p>In response to both the prior year issues, and control enhancements made during the year, we performed the following:</p> <ul style="list-style-type: none"> → General ledger accounts <ul style="list-style-type: none"> → evaluated the enhancements to policies and procedures; → tested the operating effectiveness of balance sheet review controls; → performed substantive testing of key balance sheet reconciliations; and → utilised our data technology to extract and analyse the population of journals across the Group, and tested manual journals as part of our work on possible management override of controls. → Controls over user access <ul style="list-style-type: none"> → evaluated user access controls; → tested segregation of duties including assessment of alternative controls and substantive procedures; and → tested user access rights in relation to the Group's common finance ledger application ERP solution and at the infrastructure level. <p>While we identified a number of areas for improvement in controls which we discussed with the Audit and Risk Committee, we did not regard any of these as significant in the context of the Group financial statements. No control matters identified represented a material weakness in internal control.</p>
<p>Refer to the Audit and Risk Committee Report.</p>	<p>As a result of our work on controls we updated our planned audit approach as follows:</p> <ul style="list-style-type: none"> → we extended our controls testing to provide assurance over alternative controls and the completeness and accuracy of management information used in other key controls; and → where the enhanced controls did not operate effectively for the whole year, we updated our planned year end audit approach to include a greater level of detailed testing of transactions, particularly in relation to balance sheet reconciliations.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the geographic structure of the Group, the accounting processes and controls including those performed at the Group's shared service centres, and the industry in which the Group operates. Our planning procedures included a review of the predecessor auditor's working papers at the Group level and at locations in scope for full Group reporting to obtain an understanding of the audit work performed on comparative balances. We also determined the type of work that needed to be performed on the individual financial statement line items, depending on risk assessment and materiality.

The Group operates in 26 countries across two divisions: "Europe" and "AMAP". In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the local operations by us, as the Group engagement team, or component auditors within PwC UK and from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those local operations to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

The Group's local operations vary in size with the eight operations in Group scope (UK, Spain, Italy, India, Germany, Vodacom Group Limited, Ono and Kabel Deutschland) representing 75% and 76% of the Group's revenue and AOP respectively. We identified these eight local operations as those that, in our view, required an audit of their complete financial information, due to their size or risk characteristics. The materiality applied by the component auditors in the context of the Group audit ranged from €12 million to €100 million. These local operations are also subject to audits for local statutory purposes where their local statutory materiality ranges from €2 million to €83 million.

Specific audit procedures over certain balances and transactions were performed to give appropriate coverage of all material balances at both geographical division and Group levels. The Group engagement team visited all eight operations in scope for Group reporting during the audit cycle and the lead audit partner attended all eight audit clearance meetings (seven in person, one via conference call).

Further specific audit procedures over central functions and areas of significant judgement, including taxation, goodwill, treasury and material provisions and contingent liabilities, were performed at the Group's Head Office.

In addition, audits for local statutory purposes are performed at a further 15 locations. Where possible, the timing of local statutory audits was accelerated to align to the Group audit timetable, with significant findings reported to the Group engagement team.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Group materiality	£220 million (Previous auditor in 2014: £250 million).
How we determined it	5% of AOP before tax averaged over three years.
Rationale for benchmark applied	We consider this adjusted measure to be a key driver of business value and a focus for shareholders, and used a three year average given the impact of Project Spring investment (refer to pages 6 to 7 in the Annual Report) in the current year to ensure that the measure is more durable over a period of time.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £10 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 94 in relation to going concern. We have nothing to report having performed our review.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to prepare the financial statements using the going concern basis of accounting. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the Directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinions

In our opinion:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Statement set out on pages 72 to 73 with respect to internal control and risk management system and about share capital structures is consistent with the financial statements.

ISAs (UK and Ireland) reporting

Under ISAs (UK and Ireland) we are required to report to you if, in our opinion:

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|--|---|
| → information in the Annual Report is: | We have no exceptions to report arising from this responsibility. |
| → materially inconsistent with the information in the audited financial statements; or | |
| → apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Company acquired in the course of performing our audit; or | |
| → otherwise misleading. | |
| → the statement given by the Directors on page 94, in accordance with provision C.1.1 of the UK Corporate Governance Code (the Code), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's performance, business model and strategy is materially inconsistent with our knowledge of the Group acquired in the course of performing our audit; and | We have no exceptions to report arising from this responsibility. |
| → the section of the Annual Report on page 63, as required by provision C.3.8 of the Code, describing the work of the Audit and Risk Committee does not appropriately address matters communicated by us to the Audit and Risk Committee. | We have no exceptions to report arising from this responsibility. |

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Directors' remuneration report – Companies Act 2006 opinion

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other Companies Act 2006 reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Companies Act 2006 we are required to report to you if, in our opinion, a corporate governance statement has not been prepared by the Company. We have no exceptions to report arising from this responsibility.

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report having performed our review.

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Audit report on the consolidated and parent company financial statements (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' statement of responsibility set out on page 94, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andrew Kemp (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 May 2015

Bilag 5: Vodafone revisionspåtegning for 2015/16

Independent auditors' report to the members of Vodafone Group Plc

Report on the financial statements

Our opinion

In our opinion:

- Vodafone Group Plc's Group financial statements and Company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2016 and of the Group's loss and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the Group, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board ('IASB').

In our opinion, the Group financial statements comply with IFRSs as issued by the IASB.

What we have audited

The financial statements, included within the 2016 Annual Report (the 'Annual Report'), comprise:

- the consolidated statement of financial position as at 31 March 2016;
- the Company statement of financial position as at 31 March 2016;
- the consolidated income statement and the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the Company statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Company financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (together 'United Kingdom Generally Accepted Accounting Practice').

Our audit approach

Overview



Overall Group materiality: €180 million which represents 5% of a three year average of adjusted operating profit ('AOP'). We used a three year average given the impact of Project Spring investment (for definition of Project Spring refer to pages 6 and 7 in the Annual Report) in the current year to ensure that the measure is more durable over a period of time.

We identified eight local operations which, in our view, required an audit of their complete financial information, either due to their size or their risk characteristics including UK, Spain, Italy, India, Germany and Vodacom Group Limited. The scope of work in Spain and Germany included an audit of the complete financial information of Grupo Corporativo Ono S.A. ('Ono') and Kabel Deutschland GmbH ('KDG'). Further specific audit procedures over central functions and areas of significant judgement, including taxation, goodwill, treasury and material provisions and contingent liabilities, were performed at the Group's Head Office.

- Taxation matters including a provisioning claim for withholding tax in India and the recognition and recoverability of deferred tax assets in Luxembourg and Germany.
- Carrying value of goodwill.
- Provisions and contingent liabilities.
- Revenue recognition – accuracy of revenue recorded given the complexity of systems.
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- Capitalisation and asset lives.
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Audit report on the consolidated and parent company financial statements (continued)

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK and Ireland)).

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
<p>Taxation matters</p> <p>The Group operates across a large number of jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing, indirect taxes and transaction related tax matters. As at 31 March 2016, the Group has current taxes payable of £540 million.</p> <p>We have focused on two matters relating to the legal claim in respect of withholding tax on the acquisition of Hutchison Essar Limited and the recognition and recoverability of deferred tax assets in Luxembourg and Germany.</p> <p>Provisioning claim for withholding tax – there continues to be uncertainty regarding the resolution of the legal claim from the Indian authorities in respect of withholding tax on the acquisition of Hutchison Essar Limited.</p> <p>Recognition and recoverability of deferred tax assets in Luxembourg and Germany – significant judgement is required in relation to the recognition and recoverability of deferred tax assets, particularly in respect of losses in Luxembourg and Germany. During the current year, £3,207 million of deferred tax assets have been utilised or de-recognised connected with the revaluation of investments for Luxembourg GAAP purposes.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Critical accounting judgements and key sources of estimation uncertainty, note 6 – Taxation and note 30 – Contingent liabilities and legal proceedings.</p>	<p>We evaluated the design and implementation of controls in respect of provisioning for withholding tax and the recognition and recoverability of deferred tax assets.</p> <p>We used our specialist tax knowledge to gain an understanding of the current status of the Indian tax investigation and monitored changes in the disputes by reading external advice received by the Group, where relevant, to establish that the tax provisions had been appropriately adjusted to reflect the latest external developments.</p> <p>In respect of the deferred tax assets, we assessed the recoverability of losses from a tax perspective through performing the following:</p> <ul style="list-style-type: none"> → understanding how losses arose and where they are located, including to which subgroups they are attributed; → considering whether the losses can be reversed; → assessing any restrictions on future use; → evaluating the results of local statutory impairment assessments including reversals; → considering the impact of recent regulatory developments, as applicable; and → determining whether any of the losses will expire. <p>In addition we assessed the application of International Accounting Standard 12 – Income Taxes including:</p> <ul style="list-style-type: none"> → understanding the triggers for recognition and derecognition of deferred tax assets; → considering effects of tax planning strategies; and → assessing recoverability of assets against forecast income streams, including reliability of future income projections. <p>We determined that the carrying value of deferred tax assets at 31 March 2016 was supported by management's plans including intercompany funding arrangements.</p> <p>We validated the appropriateness of the related disclosures in note 6 and note 30 of the financial statements, including the enhanced disclosures made in respect of the utilisation period of deferred tax assets.</p>

Area of focus	How our audit addressed the area of focus
<p>Carrying value of goodwill</p> <p>Vodafone Group Plc has goodwill of £22,789 million contained within 22 cash generating units (CGUs).</p> <p>Impairment charges to goodwill have been recognised in prior periods. With challenging trading conditions continuing in certain territories, the Group's performance and prospects could be impacted increasing the risk that goodwill is impaired.</p> <p>For the CGUs that contain goodwill, the determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use, requires judgement on the part of management in both identifying and then valuing the relevant CGUs. Recoverable amounts are based on management's view of variables such as future average revenue per user, average customer numbers and customer churn, timing and approval of future capital, spectrum and operating expenditure and the most appropriate discount rate.</p> <p>In the year ended 31 March 2016, a pre-tax impairment charge of £450 million was recognised related to goodwill in Romania.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Critical accounting judgements and key sources of estimation uncertainty, note 4 – Impairment losses and note 10 – Intangible assets.</p>	<p>We evaluated the appropriateness of management's identification of the Group's CGUs and the continued satisfactory operation of the Group's controls over the impairment assessment process.</p> <p>Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions, with particular attention paid to the European businesses, through performing the following:</p> <ul style="list-style-type: none"> → benchmarking Vodafone's key market-related assumptions in management's valuation models with industry comparators and with assumptions made in the prior years including revenue and margin trends, capital expenditure on network assets and spectrum, market share and customer churn, foreign exchange rates and discount rates, against external data where available, using our valuation expertise; → testing the mathematical accuracy of the cash flow models and agreeing relevant data to Board approved Long-Range Plans; and → assessing the reliability of management's forecast through a review of actual performance against previous forecasts. <p>We validated the appropriateness of the related disclosures in note 4 and note 10 of the financial statements, including the sensitivities provided with respect to Germany, Spain, and Romania.</p> <p>Based on our procedures, we noted no exceptions and consider management's key assumptions to be within a reasonable range.</p>
<p>Provisions and contingent liabilities</p> <p>There are a number of threatened and actual legal, regulatory and tax cases against the Group. There is a high level of judgement required in estimating the level of provisioning required.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Critical accounting judgements and key sources of estimation uncertainty, note 17 – Provisions and note 30 – Contingent liabilities and legal proceedings.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> → testing key controls surrounding litigation, regulatory and tax procedures; → where relevant, reading external legal opinions obtained by management; → meeting with regional and local management and reading subsequent Group correspondence; → discussing open matters with the Group general counsel, Group litigation, regulatory, general counsel and tax teams; → assessing and challenging management's conclusions through understanding precedents set in similar cases; and → circularising where appropriate relevant third party legal representatives and direct discussion with them regarding certain material cases. <p>Based on the evidence obtained, while noting the inherent uncertainty with such legal, regulatory and tax matters, we determined the level of provisioning at 31 March 2016 to be appropriate and at a level consistent with previous periods.</p> <p>We validated the completeness and appropriateness of the related disclosures through assessing that the disclosure of the uncertainties in note 17 and note 30 of the financial statements was sufficient.</p>

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Audit report on the consolidated and parent company financial statements (continued)

Area of focus	How our audit addressed the area of focus
<p>Revenue recognition – accuracy of revenue recorded given the complexity of systems</p> <p>There is an inherent risk around the accuracy of revenue recorded given the complexity of systems and the impact of changing pricing models to revenue recognition (tariff structures, incentive arrangements, discounts etc.).</p> <p>The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates.</p> <p>Refer to the Audit and Risk Committee Report and note 1 – Critical accounting judgements and key sources of estimation uncertainty.</p>	<p>We instructed the eight local operations in Group audit scope to undertake consistent audit procedures. Our audit approach included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> → testing the IT environment in which billing, rating and other relevant support systems reside, including the change control procedures in place around systems that bill material revenue streams; → testing the end-to-end reconciliation from business support systems to billing and rating systems to the general ledger. This testing included validating material journals processed between the billing system and general ledger; → performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of the credits and discounts applied to customer bills; and → testing cash receipts for a sample of customers back to the customer invoice. <p>We also considered the application of the Group's accounting policies to amounts billed and the accounting implications of new business models to check that Group accounting policies were appropriate for these models and were followed.</p> <p>Based on our work, we noted no significant issues on the accuracy of revenue recorded in the year.</p>
<p>Significant one-off transactions</p> <p>We focused on two significant one-off transactions which occurred during the year: the receipt of Indian spectrum auction allocations and the issuance of mandatory convertible bonds. Accounting for these transactions and related disclosures requires the exercise of significant judgement.</p> <p>Receipt of Indian spectrum auction allocations – at 31 March 2015 the allocation of spectrum was provisional subject to governmental and judiciary approval. During the year ended 31 March 2016, the Group recognised spectrum assets and a corresponding liability of £2,731 million as the prior material uncertainties surrounding the approval processes were no longer present.</p> <p>Issuance of mandatory convertible bonds – in February 2016 the Group issued £2.88 billion of mandatory convertible bonds. There is significant judgement on the accounting classification of the convertible bond. The bonds are classified as a compound financial instrument and £119 million has been recognised within liabilities and £2,754 million within equity.</p> <p>Refer to the Audit and Risk Committee Report, note 1 – Critical accounting judgements and key sources of estimation uncertainty and note 22 – Liquidity and capital resources.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> → evaluating the design and implementation of controls in respect of significant one-off transactions; and → evaluating management's accounting papers on how IFRSs have been applied to the receipt of Indian spectrum auction allocations and the issuance of the mandatory convertible bonds. <p>In addition we performed procedures on specific transactions as follows:</p> <ul style="list-style-type: none"> → receipt of Indian spectrum auction allocations – assessed the key judgements around the timing of when substantially all of the risks and rewards of the spectrum asset transferred to the Group; and → Issuance of mandatory convertible bonds – <ul style="list-style-type: none"> → reviewed the key terms within the bond contract to conclude that the designation as a compound financial instrument was appropriate and no separately accountable embedded derivatives were present; → assessed the appropriateness of the liability and equity split; and → considered the terms of related hedging transactions to confirm that these transactions should be accounted for independently to the bond. <p>Based on our procedures, we noted no issues and were satisfied with the associated accounting for these matters.</p> <p>We validated the appropriateness of the related disclosures in note 22 of the financial statements.</p>

Area of focus	How our audit addressed the area of focus
<p>Capitalisation and asset lives</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, software intangible assets and their respective depreciation profiles. These include:</p> <ul style="list-style-type: none"> → the decision to capitalise or expense costs; → the annual asset life review including the impact of changes in the Group's strategy; and → the timeliness of the transfer from assets in the course of construction. <p>Refer to the Audit and Risk Committee Report, note 1 – Critical accounting judgements and key sources of estimation uncertainty, note 10 – Intangible assets and note 11 – Property, plant and equipment.</p>	<p>We tested controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction. There were no exceptions noted from our testing.</p> <p>Our detailed testing on the application of the asset life review identified no issues. In performing these procedures, we challenged the judgements made by management including:</p> <ul style="list-style-type: none"> → the nature of underlying costs capitalised as part of the cost of the network rollout; → the appropriateness of asset lives applied in the calculation of depreciation; and → in assessing the need for accelerated depreciation given the network modernisation programme in place across Europe under Project Spring. <p>No issues were noted from our testing.</p>
<p>IT systems and controls</p> <p>We place a high level of reliance on the Group's IT systems and key internal controls. As a result a significant proportion of our audit effort was conducted in this area at local, regional and Group levels and at the Group's shared service centres.</p> <p>Our focus, in this our second year as auditors, was on understanding and validating the impacts of key changes being made to the control environment having established an extensive understanding and baseline last year.</p> <p>The Group has continued to devote considerable resources to the development of key business and related IT controls to ensure a robust system of internal control as described in the Audit and Risk Committee Report on pages 47 to 52.</p>	<p>We conducted detailed end-to-end walkthroughs of the finance processes, utilising our understanding from the prior year to reassess the design effectiveness of the key internal controls and to identify changes. We then conducted testing of the operating effectiveness of these controls to obtain evidence that they operated throughout the year.</p> <p>In response to the changes and control enhancements made during the year, we performed the following:</p> <ul style="list-style-type: none"> → reviewed the design of the standard controls to ensure they mitigated the relevant financial reporting risks and testing samples from the periods immediately prior to and post implementation; → where systems changed during the year, tested IT general controls and data migration processes; → tested the enhanced user access management controls; → following issues with the implementation of a new billing platform in the UK, we amended our planned audit approach and performed additional substantive testing; and → tested controls and performed additional substantive procedures of key general ledger account reconciliations and manual journals. <p>We did not regard any of the control issues identified in 2016 as significant in the context of the Group financial statements. No control matters identified represented a material weakness in internal control.</p>

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How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the geographic structure of the Group, the accounting processes and controls including those performed at the Group's shared service centres, and the industry in which the Group operates.

The Group operates in 24 countries across two regions: "Europe" and "AMAP". In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the local operations by us, as the Group engagement team, or component auditors within PwC UK and from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those local operations to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

The Group's local operations vary in size with the eight operations in Group scope (UK, Spain, Italy, India, Germany, Vodacom Group Limited, Ono and KDG) representing 72% and 74% of the Group's revenue and AOP. We identified these eight local operations as those that, in our view, required an audit of their complete financial information, due to their size or risk characteristics. The materiality applied by the component auditors in the context of the Group audit ranged from £12 million to £100 million. These local operations are also subject to audits for local statutory purposes where their local statutory materiality ranges from £12 million to £124 million.

Specific audit procedures over certain balances and transactions were performed to give appropriate coverage of all material balances at both geographical division and Group levels. The Group engagement team visited all eight operations in scope for Group reporting during the audit cycle and the lead audit partner attended the year-end audit clearance meetings.

Further specific audit procedures over central functions and areas of significant judgement, including taxation, goodwill, treasury and material provisions and contingent liabilities, were performed at the Group's Head Office.

In addition, audits for local statutory purposes are performed at a further 15 locations. Where possible, the timing of local statutory audits was accelerated to align to the Group audit timetable, with significant findings reported to the Group engagement team.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Group materiality	£180 million (2015: £220 million).
How we determined it	5% of AOP before tax averaged over three years.
Rationale for benchmark applied	Consistent with the prior year, we consider this adjusted measure to be a key driver of business value and a focus for members, and used a three year average given the impact of Project Spring (for definition of Project Spring refer to pages 6 and 7 in the Annual Report) in the current year to ensure that the measure is more durable over a period of time.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £10 million (2015: £10 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on pages 76 and 77, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the Directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements. We have nothing material to add or to draw attention to.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the Directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinions

In our opinion:

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the corporate governance statement set out on pages 76 and 77 with respect to internal control and risk management systems and about share capital structures is consistent with the financial statements.

ISAs (UK and Ireland) reporting

Under ISAs (UK and Ireland) we are required to report to you if, in our opinion:

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|--|---|
| → Information in the Annual Report is: <ul style="list-style-type: none">→ materially inconsistent with the information in the audited financial statements; or→ apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Company acquired in the course of performing our audit; or→ otherwise misleading. | We have no exceptions to report arising from this responsibility. |
| → the statement given by the Directors on pages 76 and 77, in accordance with provision C.1.1 of the 2014 UK Corporate Governance Code (the 'Code'), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's and Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Group and Company acquired in the course of performing our audit. | We have no exceptions to report arising from this responsibility. |
| → the section of the Annual Report on page 47, as required by provision C.3.8 of the Code, describing the work of the Audit and Risk Committee does not appropriately address matters communicated by us to the Audit and Risk Committee. | We have no exceptions to report arising from this responsibility. |

The Directors' assessment of the prospects of the Group and of the principal risks that would threaten the solvency or liquidity of the Group

Under ISAs (UK and Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:

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|---|--|
| → the Directors' confirmation on page 76 of the Annual Report, in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. | We have nothing material to add or to draw attention to. |
| → the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated. | We have nothing material to add or to draw attention to. |
| → the Directors' explanation on page 29 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. | We have nothing material to add or to draw attention to. |

Under the Listing Rules we are required to review the Directors' statement that they have carried out a robust assessment of the principal risks facing the Group and the Directors' statement in relation to the longer-term viability of the Group. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Audit report on the consolidated and parent company financial statements (continued)

Directors' remuneration

Directors' remuneration report – Companies Act 2006 opinion

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other Companies Act 2006 reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Companies Act 2006 we are required to report to you if, in our opinion, a corporate governance statement has not been prepared by the Company. We have no exceptions to report arising from this responsibility.

Under the Listing Rules we are required to review the part of the corporate governance statement relating to 10 further provisions of the Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' statement of responsibility set out on pages 76 and 77, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

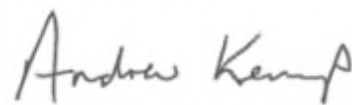
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andrew Kemp (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

17 May 2016

Bilag 6: Marks & Spencer revisionspåtegning for 2014/15

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKS AND SPENCER GROUP PLC

OPINION ON FINANCIAL STATEMENTS OF MARKS AND SPENCER GROUP PLC

In our opinion:

The financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 28 March 2015 and of the Group's profit for the 52 weeks then ended.

The Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows, the reconciliation of net cash flow to movement in net debt note, and the related notes 1 to 28 and C1 to C7. The financial reporting framework that has been applied in their preparation is applicable law and IFRS as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

GOING CONCERN

As required by the Listing Rules we have reviewed the directors' statement contained within the 'Other disclosures' section on page 82 that the Group is a going concern. We confirm that:

→ We have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

→ We have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

The key risks we identified are:

- 1 Presentation of non-GAAP measures
- 2 Impairment of store assets
- 3 Inventory valuation and provisions
- 4 Revenue recognition – gift cards, loyalty schemes, returns and franchise arrangements
- 5 Supplier rebates
- 6 Retirement benefits

The assessed risks of material misstatement are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

The Audit Committee has requested that, while not required under International Standards on Auditing (UK and Ireland), we include in our report any significant findings in respect of these assessed risks of material misstatement.

The description of risks below should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 48 and 49.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described below, and we do not express an opinion on these individual matters.

➔ See tables on p84-87 for more detail.

INDEPENDENT AUDITOR'S REPORT
CONTINUED

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

1 PRESENTATION OF NON-GAAP MEASURES

Risk description

The presentation of income and costs within non-GAAP measures (to derive 'underlying profit before tax') under IFRS is judgemental, with IFRS only requiring the separate presentation of material items. Judgement is required in determining the classification of items as non-underlying.

In calculating the reported non-GAAP measures, there are two risks which may result in the underlying profit measure being misstated and therefore not being reliable to users of the financial statements:

- Items may be included in the non-underlying adjustments which are underlying or recurring items, distorting the reported underlying earnings.

- Items may be omitted from the non-underlying adjustments which are material and one-off in nature.

Explanations of each adjustment to derive underlying profit from the reported profit before tax are set out in notes 1 and 5 to the financial statements.

How the scope of our audit responded to the risk

We evaluated the appropriateness of the inclusion of items, both individually and in aggregate, within non-underlying profits, including assessing the consistency of items included year-on-year and ensuring adherence to IFRS requirements and latest Financial Reporting Council ('FRC') guidance. We also agreed these items to supporting evidence.

We assessed all items, either highlighted by management or identified through the course of our audit, which were regarded as one-off but included within underlying earnings to ensure that these are not material either individually or in aggregate. For all adjustments recorded in calculating underlying profits, we discussed the appropriateness of the item with the

Audit Committee and any disclosure considerations.

Findings We are satisfied that the items excluded from underlying earnings and the related disclosure of these items in the financial statements is appropriate.

2 IMPAIRMENT OF STORE ASSETS

Risk description

As described in the Accounting Policies in note 1 and in note 15 to the financial statements, the Group held £5,031.1m of property, plant and equipment at 28 March 2015. There is a risk that the carrying value of stores and related fixed assets may be higher than the recoverable amount. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations which rely on the directors' assumptions and estimates of future trading performance.

The key assumptions applied by the directors in the impairment reviews are:

- Country-specific discount rates.
- Future revenue growth.
- Trading margin.
- Store costs, including rent, staff payroll costs and general operating costs.

The directors consider that each retail store constitutes its own cash generating unit ('CGU'), with the exception of the outlet stores which are used to clear old season

general merchandise stock at a discount, and certain strategic stores. The outlet stores are considered to represent one CGU in aggregate and strategic stores are evaluated as part of a country-wide impairment review.

The Group's accounting policy sets out a relevant shelter period for new stores to be taken into account when assessing indicators of impairment during initial years of trading to enable the store to establish itself in the market.

How the scope of our audit responded to the risk

We considered the appropriateness of the methodology applied by the directors in calculating the impairment charges, and the judgements applied in determining the CGUs of the business.

We assessed the impairment models and calculations by:

- Checking the mechanical accuracy of the impairment models.
- Assessing the discount rates applied to the impairment reviews for each country and comparing the rates to our internal benchmark data.

- Comparing forecast growth rates to economic data.

- Evaluating the information included in the impairment models through our knowledge of the business gained through reviewing trading plans, strategic initiatives, and meeting with senior trading managers from key categories and our retail industry knowledge.

We assessed the appropriateness of the shelter period for each store opened within that time frame, and compared the original investment case for the store against its

current trading performance. Where stores were trading significantly below the original case, we considered the evidence available to support future improvements in performance, specifically by assessing the trading plans and actions being taken on an individual store basis.

Findings We concluded that the assumptions applied in the impairment models were appropriate, including those made around shelter periods and no additional impairments were identified from the work performed above.

3 INVENTORY VALUATION AND PROVISIONS

Risk description

At 28 March 2015, the Group held inventories of £797.8m. As described in the Accounting Policies in note 1 to the financial statements, inventories are carried at the lower of cost and net realisable value.

As a result, the directors apply judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old season inventory, net realisable value below cost based upon

plans for inventory to go into sale and stock loss based upon the run rate from recent inventory counts.

How the scope of our audit responded to the risk

We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Checking the effectiveness of key inventory controls operating across the Group, including those at 15 distribution centres and 26 retail stores.
- Attending inventory counts at 15 distribution centres and 16 stores.
- Checking for a sample of individual products that invoiced costs have been correctly recorded and that the allocation of directly attributable costs has been correctly calculated.

- Comparing the net realisable value, obtained through a detailed review of sales subsequent to the year end using audit analytics, to the cost price of inventories to check for completeness of the associated provision.
- Performing audit analytics on stock holding and movement data to identify product lines with indicators of low stock turn or stock ageing.
- Meeting with buyers to validate the assumptions applied by management compared to the current purchasing strategy and ranging plans.
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year in relation to stock loss.

We evaluated consumer trends identified through benchmarking and external market data to challenge the assumptions underlying sales forecasts by category to assess the completeness of provisions for obsolescence.

Findings The results of our testing were satisfactory and we concur that the level of inventory provisions is appropriate.

4 REVENUE RECOGNITION – GIFT CARDS, LOYALTY SCHEMES, RETURNS AND FRANCHISE ARRANGEMENTS

Risk description

As described in the Accounting Policies in note 1 to the financial statements, the Group's revenue recognition policies require the directors to make a number of assumptions in determining the reported revenue for the period. The key assumptions are:

- Gift cards, vouchers and loyalty schemes – the directors apply an expected redemption rate to the total value of gift cards, vouchers and loyalty points in issue based on historic trends.
- Returns – customers are entitled to return products up to 35 days after purchase, giving rise to a risk that sales recognised during the period will be

reversed in the next financial period. The directors apply judgement in determining the provision required for returns based on the prior five weeks' sales and recent product return rates. Returns from online sales are commonly at a higher level than traditional store retailing, resulting in this judgement becoming more significant in determining the level of provision required.

The Group reported revenues in the period from the sale of food and general merchandise to international franchise partners and the sale of food to UK franchise partners.

The complexity of pricing structures across franchise relationships, and the Group's expansion into new franchise agreements, create a risk that revenue may be misstated due to the specific terms of business agreed with each franchise partner. In addition, as explained on page 29 of the Strategic Report, international franchise markets have been particularly challenging due to the economic and political environments in the Middle East, Russia and Ukraine, giving rise to a further risk that franchise receivables may be irrecoverable.

Continues on p86

INDEPENDENT AUDITOR'S REPORT
CONTINUED

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

4 REVENUE RECOGNITION – GIFT CARDS, LOYALTY SCHEMES, RETURNS AND FRANCHISE ARRANGEMENTS CONTINUED

How the scope of our audit responded to the risk

We considered each revenue-impacting provision individually, and assessed the appropriateness of the assumptions and judgements applied.

For the key assumptions used in the gift card, voucher and loyalty scheme provisions, we assessed the historic rates of redemption and compared these to the directors' judgements.

We assessed the appropriateness of the methodology applied in calculating the returns provision, and compared the calculated provision to the actual level of returns recorded subsequent to the period end.

We reviewed a sample of franchise agreements, including new agreements during the period. Our review specifically focused on:

→ Assessing the pricing structure and determining whether revenue has been recognised in line with the terms of the agreement including the consideration of any rights to return old inventories.

→ Considering the payment terms and comparing them to the payment patterns experienced with the franchise partner.

We independently assessed the recoverability of franchise receivables more than 30 days past due under the franchise agreement, and all receivables from franchises in the Middle East, Russia and Ukraine due to the risks identified above. Our assessment included reviewing historic payment patterns for selected franchises, checking cash received subsequent to the reporting date,

considering correspondence received from franchise partners by the Group, and challenging management on the judgements applied in calculating any provision for doubtful debts. For the most significant franchises, we obtained external confirmations of key agreement terms, and the balance due for payment as at 28 March 2015.

Findings We are satisfied that the key assumptions applied in calculating the gift card, voucher and loyalty scheme provisions are appropriate. The run-rate applied to calculate the provision for refunds is appropriate and testing performed in relation to recognition of revenues from franchise partners or the recoverability of any amounts outstanding at the year end proved satisfactory.

5 SUPPLIER REBATES

Risk description

As described in the Accounting Policies in note 1 and 17 to the financial statements, the Group recognises a reduction in cost of sales as a result of amounts receivable from suppliers, primarily comprising contributions in relation to promotions in the Food business, strategic volume moves and some annual volume-based

rebates. The majority of these contributions tend to be small in unit value but high in volume and span relatively short periods of time, although these can be across the financial year end. There are a small number of larger arrangements, which relate to multi-year periods.

Judgement is required in determining the period over which the reduction in cost of sales should be recognised, requiring both a detailed understanding of the contractual arrangements themselves as well as complete and accurate source data to apply the arrangements to.

How the scope of our audit responded to the risk

We tested that amounts recognised were accurate and recorded in the correct period based on the contractual performance obligations by agreeing a sample to individual supplier agreements. We circularised a sample of suppliers to test whether the arrangements recorded were complete and interviewed a sample of buyers to supplement our understanding of the contractual arrangements. Where responses were not received, we performed alternative procedures.

We tested the completeness and accuracy of the systematic inputs to the calculations for recording supplier rebates and discounts by agreement to supporting evidence, including volume data and promotion dates.

We performed revenue and margin analysis to understand detailed trends by product category in order to identify apparent anomalies which may indicate potential rebate income errors. Such anomalies were investigated to assess whether they were indicative of a mis-application of contractual terms or other calculation errors.

We also tested a sample of invoices and debit notes raised post year end to test the completeness and accuracy of accrued supplier income at 28 March 2015. In addition we tested the recoverability of the amounts due at the year end.

Findings The results of our testing were satisfactory. We consider the disclosure given around supplier rebates to provide an accurate understanding of the types of rebate income received and the impact on the statement of financial position as at 28 March 2015.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

6 RETIREMENT BENEFITS

Risk description

As described in the Accounting Policies in note 1 and in notes 11 and 12 to the financial statements, the Group has a defined benefit pension plan for its UK employees, which was closed to new entrants with effect from 1 April 2002, and a funded defined benefit pension scheme in the Republic of Ireland,

where no new benefits have accrued since 31 October 2013.

At 28 March 2015, the Group recorded a net retirement benefit asset of £449.0m, being the net of scheme assets of £8,596.5m and scheme liabilities of £8,147.5m. The Group's

net retirement benefit asset has shown significant volatility, as the valuation is sensitive to changes in key assumptions such as the discount rate and inflation estimates. The setting of assumptions is complex and an area of significant judgement.

How the scope of our audit responded to the risk

We evaluated the directors' assessment of the assumptions made in the valuation of the scheme assets and liabilities, and evaluated the information contained within the actuarial valuation reports for each scheme.

valuation performed and the key assumptions applied, and evaluated their expertise. We benchmarked and performed a sensitivity analysis on the key variables in the valuation model, including:

We obtained asset confirmations or carried out other audit procedures to test the completeness and accuracy of the scheme assets.

We tested the membership census data used in the valuation of the schemes and, with support from our own actuarial specialists, we considered the valuation process applied by the Group's actuaries, the scope of the

- Salary increases.
- Inflation rates.
- Mortality rates.
- Discount rates.

Findings From the work performed above we are satisfied that all assumptions applied in respect of the valuation of the scheme assets and liabilities are appropriate.

IN THE PREVIOUS YEAR'S AUDIT REPORT, THE FOLLOWING RISKS WERE ALSO INCLUDED:

Impairment of goodwill and brands; and

Management override of controls.

These have not been included as key risks in the current year.

Our application of materiality

We determined materiality for the Group to be £32.0m.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £1.0m (2014: the predecessor auditor reported on all differences identified above £1.5m) as well as differences below that threshold that,

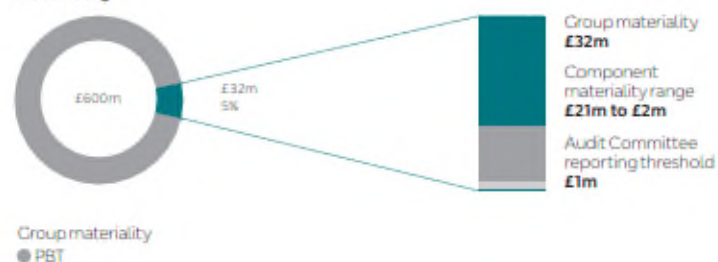
in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

We reported all audit differences in excess of £1.0m.

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group to be £32.0m, which is approximately 5% of pre-tax profit and 1% of equity. The materiality used by the predecessor auditor in 2014 was £31.0m, which represented 5% of pre-tax profit adjusted for non-CAAP performance measures.

Materiality



INDEPENDENT AUDITOR'S REPORT CONTINUED

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Scope of audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. The Group has retail operations in 59 countries, of which 17 are wholly-owned businesses, two are joint ventures, and 40 operate under franchise agreements (in addition to two wholly-owned businesses which also operate franchise agreements in those territories).

Based on that assessment, we focused our Group audit scope primarily on the audit work at eight wholly-owned locations: United Kingdom, Republic of Ireland, Czech Republic, Greece, Turkey, India, China and Hong Kong. All of these were subject to a full audit. These locations represent the principal business units and account for 99% of the Group's revenue and 95% of the Group's profit before tax and 76% of the Group's net assets. They were also selected to provide an appropriate basis

for undertaking audit work to address the risks of material misstatement identified above. Whilst we audit the revenues received by the Group from franchise operations, which account for 3% of the Group's revenue, we do not audit the underlying franchise operations.

Audit components

We performed a full scope audit on components representing 99% of the Group's revenue and 95% of the Group's profit before tax and 76% of the Group's net assets.

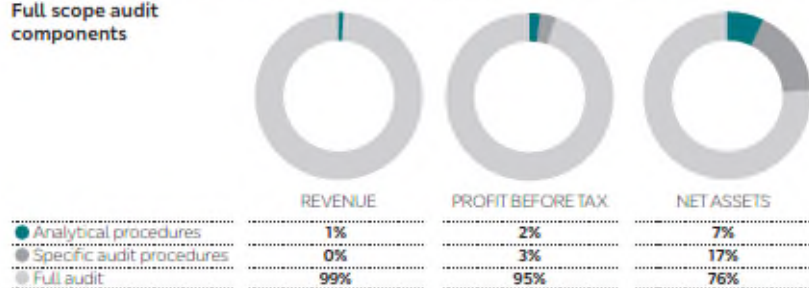
At the parent entity level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to a full audit.

We visited all significant components during the year

The most significant component of the Group is its retail business in the United Kingdom, which accounts for 89% of the Group's revenue, 91% of the Group's operating profit and 50% of the Group's net assets. The Group audit team performs the audit of the UK business without the involvement of a component team. During the course of our audit, the Group audit team conducted 16 distribution centre and 27 retail store visits in the UK to understand the current trading performance and, at certain locations, perform tests of internal controls and validate levels of inventory held.

Since this was our first year as the Group's auditor, we visited each of the eight significant locations outlined above at

Full scope audit components



least once. Each component was visited during our transition, planning and risk assessment process, in order for a senior member of the Group audit team to obtain a thorough understanding of the operations, risks and control environments of each component. For more significant or complex components, we conducted a second visit during the audit to review the component auditor's working papers and attend key meetings with component management.

Going forward, we will follow a programme of planned visits that has been designed so that a senior member of the Group audit team visits each of the locations where the Group audit scope was focused at least once every two years, and the most significant of them at least once a year.

In years when we do not visit a significant component we will include the component audit team in our team briefing, discuss their risk assessment, and review documentation of the findings from their work.

In addition to our visits in these locations, senior members of each component audit team attended a two-day training programme hosted by the Group audit team covering topics which included understanding the business and its core strategy, a discussion of the significant risks and workshops on our planned audit approach.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion

→ The part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

→ The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us.
- The parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

→ Materially inconsistent with the information in the audited financial statements.

→ Apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit.

→ Otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16

of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed.

→ The reasonableness of significant accounting estimates made by the directors.

→ The overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on,

or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ian Waller (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
19 May 2015

Bilag 7: Marks & Spencer revisionspåtegning for 2015/16

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKS AND SPENCER GROUP PLC

OPINION ON FINANCIAL STATEMENTS OF MARKS AND SPENCER GROUP PLC

IN OUR OPINION:

The financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 2 April 2016 and of the Group's profit for the 53 weeks then ended.

The Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The parent Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company statements of cash flows, the reconciliation of net cash flow to movement in net debt note, and the related notes 1 to 30. The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

SEPARATE OPINION IN RELATION TO IFRSs AS ISSUED BY THE IASB

As explained in note 1 to the financial statements, in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, the Group has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements comply with IFRSs as issued by the IASB.

GOING CONCERN AND THE DIRECTORS' ASSESSMENT OF THE PRINCIPAL RISKS THAT WOULD THREATEN THE SOLVENCY OR LIQUIDITY OF THE GROUP

As required by the Listing Rules we have reviewed the directors' statement regarding the appropriateness of the going concern basis of accounting contained within note 1 to the financial statements and the directors' statement on the longer-term viability of the company contained within the "Other disclosures" section on page 77.

We have nothing material to add or draw attention to in relation to:

→ The directors' confirmation on page 27 that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;

→ The disclosures on pages 27-29 that describe those risks and explain how they are being managed or mitigated;

→ The directors' statement in note 1 to the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

→ The directors' explanation on page 47 as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their

statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We agreed with the directors' adoption of the going concern basis of accounting and we did not identify any such material uncertainties. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

INDEPENDENCE

We are required to comply with the Financial Reporting Council's Ethical Standards for Auditors and we confirm that we are independent of the Group and we have fulfilled our other ethical

responsibilities in accordance with those standards. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

THE KEY RISKS WE IDENTIFIED ARE:

- 1 Presentation of non-GAAP measures
- 2 Impairment of property, plant and equipment, and intangible assets
- 3 Inventory valuation and provisions
- 4 Revenue recognition – customer returns
- 5 Supplier rebates
- 6 Retirement benefits

The assessed risks of material misstatement are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

In our previous year's report, our audit report included:

→ Impairment of store assets; however in the current year audit our risk of impairment includes all property, plant and equipment (PP&E) and intangible assets as a result of the factors impacting performance in certain parts of the Group; and

→ Franchise revenues and receivables within our revenue recognition risk, which we have not included in our current year report based on our knowledge of the franchise agreement terms and an assessment of the risk of franchise partners defaulting on debt.

The description of risks below should be read in conjunction with the significant issues considered by the Audit Committee discussed on pages 44 and 45.

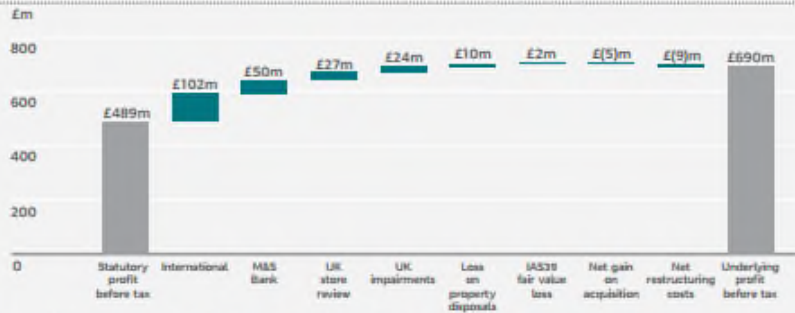
These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 PRESENTATION OF NON-GAAP MEASURES

RISK DESCRIPTION

The presentation of income and costs within non-GAAP measures (to derive 'underlying profit before tax') under IFRS is judgemental, with IFRS only requiring the separate presentation of material items. Judgement is exercised by management in determining the classification of items as non-underlying.

In the Group's reported results, significant adjustments have been made to statutory profit before tax of £489 million to derive underlying profit before tax of £690 million. Explanations of each adjustment are set out in notes 1 and 5 to the financial statements, and summarised in the graphic on the right.



In calculating the reported non-GAAP measures, there are two risks which may result in the underlying profit measure being misstated and therefore not being reliable to users of the financial statements:

→ Items may be included in the non-underlying adjustments which are underlying or recurring items, distorting the reported underlying earnings; and

→ Items may be omitted from the non-underlying adjustments which are material and one-off in nature.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We evaluated the appropriateness of the inclusion of items, both individually and in aggregate, within non-underlying profits, including assessing the consistency of items included year on year and ensuring adherence to IFRS requirements and latest Financial Reporting Council ("FRC") guidance. We also agreed these items to supporting evidence.

We assessed all items, either highlighted by management or identified through the course of our audit, which were regarded as one-off but included within underlying earnings to ensure that these are not material either individually or in aggregate. For all adjustments recorded in calculating underlying profits, we discussed the appropriateness of the item with the Audit Committee and any disclosure considerations.

Key observations We are satisfied that the items excluded from underlying earnings and the related disclosure of these items in the financial statements is appropriate.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

2 Impairment of property, plant and equipment (PP&E) and intangible assets

RISK DESCRIPTION

As described in the Accounting Policies in note 1 and in notes 14 and 15 to the Financial Statements, the Group held £5,027 million (2015: £5,031 million) of property, plant and equipment and £803 million (2015: £858 million) of intangible assets at 2 April 2016.

There is a risk that the carrying value of these assets may be higher than the recoverable amount, particularly in light of recent trading performance in certain parts of the Group. Management has performed an assessment of indicators of impairment for PP&E and a full impairment review for goodwill and brand intangibles. As a result, an impairment charge of £160 million has been recorded.

When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations which rely on the directors' assumptions and estimates of future trading performance.

The key assumptions applied by the directors in the impairment reviews are:

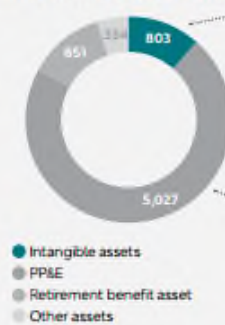
- Country-specific discount rates;
- Future revenue growth;

- Trading margin; and
 - Store costs, including rent, staff payroll costs and general operating costs.
- The directors consider that each retail store constitutes its own cash generating unit ('CGU'), with the exception of the outlet stores, which are used to clear old season general merchandise stock at a discount, and certain strategic stores.

The outlet stores are considered to represent one CGU in aggregate and strategic stores are evaluated as part of a country-wide impairment review.

The Group's accounting policy sets out a relevant shelter period for new stores to be taken into account when assessing indicators of impairment during initial years of trading to enable the store to establish itself in the market.

Non-current asset analysis (£m)



	Current year Impairment £m	Closing value £m
Intangibles		
Goodwill & Brand – per una	–	£88m
Goodwill – Czech	£16m	–
Goodwill – India	–	£7m
Goodwill – Hungary	£3m	–
Goodwill – UK	–	£6m
Brands – M&S Mode and other	£32m	–
Computer software	£49m	£702m
Total intangibles	£100m	£803m
PP&E		
Land and buildings	£30m	£2,595m
Fixtures, fitting & equipment	£28m	£2,363m
PP&E under construction	£2m	£69m
Total PP&E	£60m	£5,027m

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We considered the appropriateness of the methodology applied by the directors in calculating the impairment charges, and the judgements applied in determining the CGUs of the business. In addition, we assessed the design and implementation of controls in respect of the impairment review process and considered the adequacy of disclosures made in the Financial Statements.

We assessed the impairment models and calculations by:

- Checking the mechanical accuracy of the impairment models;
- Assessing the discount rates applied to the impairment reviews for each country with support from our internal valuations specialist and comparing the rates to our internal benchmark data;

- Comparing forecast growth rates to economic data; and
- Evaluating the information included in the impairment models through our knowledge of the business gained through reviewing trading plans, strategic initiatives, and meeting with senior trading managers from key categories and our retail industry knowledge.

We assessed the appropriateness of the shelter period for each store opened within that time frame, and compared the original investment case for the store against its current trading performance. Where stores were trading significantly below the original case, we considered the evidence available to support future improvements in performance, specifically by assessing

the trading plans and actions being taken on an individual store basis.

Key observations We assessed the level of impairment recorded in respect of the international business and are satisfied that the judgements applied by management are appropriate. We specifically assessed the impairment calculations of international goodwill and brand intangibles and concluded that the level of impairments recorded in the year are appropriate.

For the UK store assets, we concluded that the assumptions applied in the impairment calculations were appropriate, including the assumptions applied to new store shelter periods, and no additional impairments were identified from the work performed above.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

3 Inventory valuation and provisions

RISK DESCRIPTION

At 2 April 2016, the Group held inventories of £800 million (2015: £798 million). As described in the Accounting Policies in note 1 to the Financial Statements, inventories are carried at the lower of

cost and net realisable value. As a result, the directors apply judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old season inventory, net

realisable value below cost based upon plans for inventory to go into sale and stock loss based upon the run rate from recent inventory counts.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Checking the effectiveness of key inventory controls operating across the UK business, including those at 13 distribution centres and 18 retail stores;
- Attending inventory counts at 13 distribution centres and 13 retail stores;
- Checking for a sample of individual products that invoiced costs have been correctly recorded and that the allocation of directly attributable costs has been correctly calculated;

- Comparing the net realisable value, obtained through a detailed review of sales subsequent to the year-end using audit analytics, to the cost price of inventories to check for completeness of the associated provision;
- Performing audit analytics on stock holding and movement data to identify product lines with indicators of low stock turn or significant levels of aged stock; and
- Meeting with buyers to validate the assumptions applied by management compared to the current purchasing strategy and ranging plans.

We evaluated consumer trends identified through benchmarking and external market data to challenge the assumptions underlying sales forecasts by category to assess the completeness of provisions for obsolescence.

Key observations The results of our testing were satisfactory and we concur that the level of inventory provisions is appropriate.

4 Revenue recognition – gift cards, loyalty schemes and returns

RISK DESCRIPTION

As described in the Accounting Policies in note 1 to the Financial Statements, the Group's revenue recognition policies require the directors to make a number of assumptions in determining the reported revenue for the period. The key assumptions are:

- Gift cards, vouchers and loyalty schemes – the directors apply an

expected redemption rate to the total value of gift cards, vouchers and loyalty points in issue based on historic trends.

- Returns – customers are entitled to return products up to 35 days after purchase, giving rise to a risk that sales recognised during the period will be reversed in the next financial period. The directors apply judgement in

determining the provision required for returns based on actual sales data and recent product return rates. Returns from online sales are commonly at a higher level than traditional store retailing, resulting in this judgement becoming more significant in determining the level of provision required.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We considered each revenue-impacting provision individually, and assessed the appropriateness of the assumptions and judgements applied. We assessed the design and implementation of controls in respect of these revenue judgements, in addition to testing the effectiveness of key revenue controls operating across the UK business.

For the key assumptions used in the gift card and voucher, and loyalty scheme provisions, we assessed the historic rates of redemption and compared these to the directors' judgements.

We assessed the appropriateness of the methodology applied in calculating the returns provision, and compared the calculated provision to the actual level of

returns recorded subsequent to the period end.

Key observations We are satisfied that the key assumptions applied in calculating the returns, gift card, voucher and loyalty scheme provisions are appropriate.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT CONTINUED

5 Supplier rebates

RISK DESCRIPTION

As described in the Accounting Policies in note 1 and note 17 to the Financial Statements, the Group recognises a reduction in cost of sales as a result of amounts receivable from suppliers, primarily comprising contributions in relation to promotions in the Food business, strategic volume moves and some annual

volume-based rebates. The majority of these contributions tend to be small in unit value but high in volume and span relatively short periods of time, although these can be across the financial year end. There are a small number of larger arrangements, which relate to multi-year periods.

Judgement is required in determining the period over which the reduction in cost of sales should be recognised, requiring both a detailed understanding of the contractual arrangements themselves as well as complete and accurate source data to apply the arrangements to.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We tested that amounts recognised were accurate and recorded in the correct period based on the contractual performance obligations by agreeing a sample to individual supplier agreements. We also conducted interviews with a range of buyers and trading managers. In addition, we circularised a sample of 28 suppliers to test whether the arrangements recorded were complete.

We tested the completeness and accuracy of the systematic inputs to the calculations for recording supplier rebates and discounts by agreement to supporting

evidence, including volume data and promotion dates.

We performed revenue and margin analysis to understand detailed trends by product category in order to identify apparent anomalies which may indicate potential rebate income errors. Such anomalies were investigated to assess whether they were indicative of a mis-application of contractual terms or other calculation errors.

We also tested a sample of invoices and debit notes raised post-year end to test the completeness and accuracy of accrued

supplier income at 2 April 2016. In addition we tested the recoverability of the amounts due at the year end by agreeing the amounts to subsequent settlement.

Key observations The results of our testing were satisfactory. We consider the disclosure given around supplier rebates to provide an accurate understanding of the types of rebate income received and the impact on the statement of financial position as at 2 April 2016.

6 Retirement benefits

RISK DESCRIPTION

As described in the Accounting Policies in note 1 and in note 11 to the Financial Statements the Group has a defined benefit pension plan for its UK employees, which was closed to new entrants with effect from 1 April 2002, and a funded defined benefit pension scheme in the Republic of Ireland, where no new benefits have accrued since 31 October 2013.

At 2 April 2016, the Group recorded a net retirement benefit asset of £824 million (2015: £449 million), being the net of

scheme assets of £8,515 million (2015: £8,597 million), scheme liabilities of £7,682 million (2015: £8,136 million) and unfunded retirement benefits of £9 million (2015: £12 million). The Group net retirement benefit asset has shown significant volatility, as the valuation is sensitive to changes in key assumptions such as the discount rate, inflation and mortality estimates.

The setting of these assumptions is complex and an area of significant judgement; changes in any of these

assumptions can lead to a material movement in the net surplus. The increase/(decrease) in scheme surplus caused by a change in each of the key assumptions is set out below:

	2016 £m	2015 £m
A decrease in the discount rate of 0.25%	(90)	(70)
A decrease in the inflation rate of 0.25%	20	30
A decrease in the average life expectancy of one year	300	330

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE RISK

We evaluated the directors' assessment of the assumptions made in the valuation of the scheme liabilities, and evaluated the information contained within the actuarial valuation reports for each scheme. We assessed the design and implementation of controls in respect of the pension scheme valuation process.

We tested the membership census data used in the valuation of the schemes and,

with support from our own actuarial specialists, we considered the process applied by the Group's actuaries, the scope of the valuation performed and the key assumptions applied and evaluated their expertise. We benchmarked and performed a sensitivity analysis on the key variables in the valuation model, including:

→ Salary increases;

→ Inflation rates;
→ Mortality rates; and
→ Discount rates.

Key observations From the work performed above we are satisfied that all assumptions applied in respect of the valuation of the scheme assets and liabilities are appropriate.

OUR APPLICATION OF MATERIALITY

We determined materiality for the Group to be £30 million.

We reported all audit differences in excess of £1 million.

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group to be £30 million, based on a calculation of 5% of profit before tax adjusted for certain non-underlying items due to the nature and significance of these non-recurring items.

The adjusted profit used in our determination of materiality was £587 million, which is £98 million higher than statutory profit before tax of £489 million. The items we excluded from our calculation are listed below, and explained further in note 5 to the financial statements:

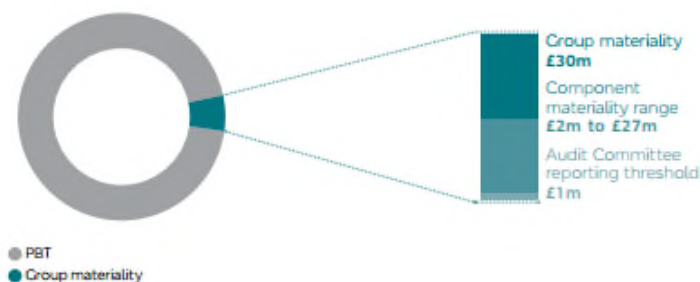
- Store closure costs and impairments in the international business – £32 million charge;
- Impairment of goodwill in the international business – £19 million charge;
- Other international impairments – £52 million; and
- Net gain on acquisition of joint venture holding Bradford warehouse of £5 million.

Our materiality of £30 million represented 6% of statutory profit before tax. For the previous year, we determined materiality for the Group to be £32 million based on 5% of profit before tax without adjustment for non-underlying items.

The materiality applied by the component auditors (see below) ranged from £2 million to £27 million (2015: £2 million to £30 million), depending on the scale of the component's operations and our assessment of risks specific to each location.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £1 million (2015: £1 million) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Materiality



AN OVERVIEW OF THE SCOPE OF OUR AUDIT

We performed a full scope audit on seven components representing 99% of the Group's revenue, 90% of the Group's profit before tax and 90% of the Group's net assets.

During our first year as auditor of the Group, we visited all significant locations. For our second year, we have implemented a rotational approach to these visits.

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. A summary of the Group's retail operations is set out below (including the UK business).

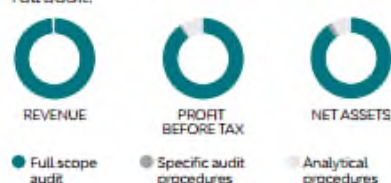
No. of territories	2015/16	2014/16
Wholly owned retail businesses	17	20
Retail joint ventures	2	2
Retail franchise operations*	33	34
Website only territories	7	4
Total	59	60

* includes two territories where wholly owned businesses also operate

Based on our assessment we focused our Group audit scope primarily on the audit work at seven wholly owned locations: United Kingdom, Republic of Ireland, Czech Republic, France, Greece, China and Hong Kong, and the joint venture in India. All of these were subject to a full audit, with the exception of China where specific audit procedures were performed on significant balances. Last year, a full scope audit was performed in Turkey; however analytical review procedures were completed for the current year as Turkey is not a significant element of the Group's business. This year, the Group audit team conducted a full scope audit in France due to the increasing significance of the business in the Group's reported results.

These components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. All other wholly owned and joint venture businesses were subject to analytical review procedures. Whilst we audit the revenues received by the Group from franchise operations, which account for 3% (2015: 3%) of the Group's revenue, we do not audit the underlying franchise operations as part of our Group audit.

At the parent entity level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to a full audit.



The most significant component of the Group is its retail business in the United Kingdom, which accounts for 90% (2015: 89%) of the Group's reported revenue of £10,555 million, and generates operating profit of £627 million (2015: £641 million) which is offset by operating losses from the international segment resulting in a Group operating profit of £584 million (2015: £701 million). The Group audit team performs the audit of the UK business without the involvement of a component team. During the course of our audit, the Group audit team conducted 13 distribution centre and 18 retail store visits in the UK to understand the current trading performance and, at certain locations, perform tests of internal controls and validate levels of inventory held.

As part of our first year audit, last year a senior member of the Group audit team visited each of the significant components. For this year, and going forwards, we have developed a programme of planned visits so that a senior member of the Group audit team visits each of the components subject to a full audit or specific audit procedures at least once every two years, and the most significant of them at least once a year. The programme of visits are set out below, with future years subject to change as the Group's operations continue to evolve.

The programme of visits are set out below, with future years subject to change as the Group's operations continue to evolve.

Component	2015 (Last year)	2016 (This year)	2017	2018
China	✓	✓	✓	✓
Hong Kong	✓	✓		✓
India	✓	✓	✓	✓
Republic of Ireland	✓		✓	
Czech Republic	✓	✓		✓
Greece	✓	✓		✓

In addition to our programme of planned visits, we send detailed instructions to our component audit teams, include them in our team briefings, discuss their risk assessment, attend closing meetings, and review their audit working papers.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

IN OUR OPINION:

→ The part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and

→ The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have

not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review part of the Corporate Governance Statement relating to the company's compliance with certain provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- Materially inconsistent with the information in the audited financial statements; or

→ Apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or

→ Otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We also comply with International Standard on Quality Control 1

(UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act

2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the Group's and the company's circumstances and have

been consistently applied and adequately disclosed;

- The reasonableness of significant accounting estimates made by the directors; and
- The overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual

report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ian Waller (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
24 May 2016

Bilag 8: ING revisionspåtegning for 2013/14

Independent auditor's report

To: the Shareholders of ING Groep N.V.

Report on the audit of the annual accounts

Our opinion

We have audited the accompanying annual accounts 2014 of ING Groep N.V., Amsterdam ('ING Group') as set out on pages 99 to 334.

In our opinion:

- ▶ The consolidated annual accounts give a true and fair view of the financial position of ING Group as at 31 December 2014 and of its result and its cash flows for 2014 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.
- ▶ The parent company annual accounts give a true and fair view of the financial position of ING Group as at 31 December 2014, and of its result for 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The annual accounts include ING Group's consolidated annual accounts and the parent company annual accounts. The consolidated annual accounts comprise the consolidated balance sheet as at 31 December 2014, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity for 2014 and the notes comprising a summary of the significant accounting policies and other explanatory information. The parent company annual accounts comprise the parent company balance sheet as at 31 December 2014, the parent company profit and loss account, the parent company statement of changes in equity for 2014 and the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the annual accounts' of our report.

We are independent of ING Group within the meaning of the relevant Dutch ethical requirements as included in the 'Verordening op de gedrags- en beroepsregels accountants' (VGBA) and the 'Verordening inzake de onafhankelijkheid van accountants' (ViO) and have fulfilled our other responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgement we determined materiality for the annual accounts as a whole at EUR 240 million. Materiality is based on 5% of the result before tax from continuing operations, adjusted for unusual items. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the annual accounts for qualitative reasons.

We agreed with the Supervisory Board that unadjusted misstatements in excess of EUR 10 million, which are identified during the audit, are reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ING Group is head of a group of entities. The financial information of this group is included in the consolidated annual accounts of ING Group. ING Group is structured along the segments: Retail Netherlands, Retail Belgium, Retail Germany, Retail Rest of the World, Commercial Banking, Corporate Line Banking and Legacy Insurance, each comprising of multiple entities and covering different countries.

We are responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for the reporting units based on their size and / or the risk profile.

Following our assessment of the risk of material misstatement to ING Group's annual accounts, we have selected 34 reporting units which represent the principal business units within ING Group's reportable segments and account for approximately 94% of ING Group's total assets and approximately 92% of ING Group's profit before tax. 15 reporting units required an audit of the complete financial information, either due to their overall size or risk profile. Specific audit procedures on certain balances and transactions were performed for 19 reporting units. We have used the work of other EY auditors when auditing these reporting units in and outside the Netherlands.

The ING Group audit team executed a programme of planned visits and regular communication that has been designed to ensure that the audit progress and findings for each of the in-scope locations were discussed between the ING Group audit team and the EY component team.

By performing the procedures mentioned above at group entities, together with additional procedures at ING Group level, we have been able to obtain sufficient and appropriate audit evidence regarding ING Group's financial information as a whole to provide a basis for our opinion on the annual accounts.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the consolidated annual accounts as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Divestments of VOYA and NN Group

In 2014, ING Group further reduced its stake in Voya Financial Inc. ("VOYA") to 19%. This led to the loss of control and deconsolidation of VOYA in March 2014. The deconsolidation resulted in an after tax loss of EUR 2.0 billion. As at 31 December 2014 the carrying value, after subsequent sales of shares in September and November 2014, was EUR 1.6 billion. The remaining investment is accounted for as an Available For Sale equity investment and Discontinued Operations. See note 57 to the consolidated annual accounts for full details of the VOYA divestments.

ING Group also successfully launched the IPO of NN Group N.V. ("NN Group") in 2014 and thereby reduced its shareholding to 68%. The IPO had a negative effect of approximately EUR 4.3 billion on the shareholders' equity of ING Group, representing the difference between net proceeds and the IFRS book value of the stake sold. Per 30 September 2014, NN Group was classified as Assets and Liabilities Held For Sale and Discontinued Operations, as ING Group expected per that date to lose control and deconsolidate NN Group within 12 months. See note 57 to the consolidated annual accounts for full details of the NN divestments.

The impact of the divestments on the annual accounts of ING Group is significant. In addition, judgement has been applied in determining when control of VOYA and NN Group is lost. We have tested the design and operating effectiveness of the controls over the governance, execution and accounting of the divestments in the year. We have assessed and verified the accounting treatment of each divestment transaction.

Loan Loss Provisions (see page 138)

The appropriateness of loan loss provisions is a key area of judgement for management. The identification of impairment and the determination of the recoverable amount are an inherently uncertain process involving various assumptions and factors including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices. The use of different modelling techniques and assumptions could produce significantly different estimates of loan loss provisions. Associated risk management disclosure is complex and dependent on high quality data. Specific ING Group portfolios of focus included the residential mortgage portfolio in the Netherlands, the SME lending portfolios in Belgium and the Netherlands and the commercial real estate finance portfolio in the Netherlands.

We assessed and tested the design and operating effectiveness of the controls over impairment calculations including the quality of underlying data and systems. For loan loss provisions calculated on an individual basis we tested the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral and estimates of recovery on default. This included taking into consideration the impact of forbearance. For loan loss provisions calculated on a collective basis we tested, supported by our specialists, the underlying models including the model approval and validation process. We also tested the appropriateness and accuracy of the inputs to those models, such as recovery and cure rates, and where available, compared data and assumptions made to external benchmarks. Finally we assessed and tested the design and operating effectiveness of the controls over related disclosures including the disclosures for forbearance and cover values.

Fair values of financial assets and liabilities (see page 197)

Fair value measurement and associated valuation adjustments can be a subjective area and more so for areas of the market reliant on model based valuation or with weak liquidity and price discovery. Valuation techniques can be subjective in nature and involve various assumptions regarding pricing factors. The use of different valuation techniques and assumptions could produce significantly different estimates of fair value. Associated risk management disclosure is complex and dependent on high quality data. Specific areas of focus include the valuation of level two, and level three assets where observable market prices or market parameters are not available.

We assessed and tested the design and operating effectiveness of the controls over valuation, independent price verification and model approval. We performed additional procedures for areas of higher risk and estimation with the assistance of our valuation specialists. This included, where relevant, comparison of judgements made to current and emerging market practice and reperformance of valuations on a sample basis. We also assessed the impact of other sources of fair value information including collateral disputes and gains or losses on disposal. Finally we assessed and tested the design and operating effectiveness of the controls over related disclosures including valuation sensitivity and fair value hierarchy.

Employee Benefits (see page 187)

ING Group operated various defined benefit retirement plans with the largest scheme, at the start of the financial year, operating in the Netherlands. In February 2014 the Company reached final agreement to transfer all future funding and indexation obligations of the defined benefit plan in the Netherlands to the Dutch ING Pension Fund. The agreement makes the Dutch ING Pension Fund financially independent from ING Group and released the company from all financial obligations arising out of the Dutch defined benefit plan. As such the Dutch defined benefit plan was derecognised from ING Group's balance sheet. A significant charge was recognised for the settlement with the Dutch ING Pension Fund. Whilst this transaction reduces future accounting complexity its impact on the annual accounts in the year is significant.

We have assessed and tested the design and operating effectiveness of the controls over the governance, execution and accounting of the transaction. This included work by our pension specialists on the mechanics of the transaction and the assessment of any residual risks. We also assessed the appropriateness of the accounting for the transaction including the derecognition of the net pension asset and the timing of the recognition of the resulting loss.

Reliability and continuity of electronic data processing (see page 315)

ING Group is dependent on the IT-infrastructure for the continuity of their business processes. In the last few years, investments were made in the improvement of IT-systems and processes. As part of our audit procedures we tested IT-security, change and application controls embedded in ING Group's key processes. In addition we assessed and tested the impact of changes during the year either from internal restructuring initiatives or from external factors such as the implementation of SEPA.

We assessed the reliability and continuity of electronic data processing only to the extent necessary within the scope of the audit of the annual accounts. Our work consisted of assessing the developments in the IT infrastructure and analysing the impact on the IT-organisation. Additionally, we tested the design and operating effectiveness of relevant internal controls related to IT-systems and processes.

Estimates used in calculation of insurance contract liabilities and Reserve Adequacy Test (see page 147)

ING Group, through its consolidated stake in NN Group, has material insurance liabilities. The measurement of insurance contract liabilities involves judgement over uncertain future outcomes, mainly the ultimate total settlement value of long-term liabilities, including any guarantees provided to policyholders. Various economic and non-economic assumptions are being used to estimate these long-term liabilities, both in the insurance contract liabilities as reported in the balance sheet and in the reserve adequacy test.

The insurance liabilities of NN Group's reporting units are calculated based on a prudent prospective actuarial method. The specific methodologies applied may differ between reporting units. For traditional business, including in the Netherlands, assumptions are initially set at the policy issue date. For other investment type products, assumptions are based on management's best estimate at the reporting date. The Group's IFRS reserve adequacy test is a key test performed in order to ensure that insurance contract liabilities, net of deferred acquisition cost, are adequate in the context of expected future cash outflows.

The reserve adequacy test of the Netherlands' individual life and group pension business requires the application of significant judgement in the setting of the longevity, expense and reinvestment rate assumptions. Further, the valuation of guarantees in the Japan Closed Block Variable Annuity business involves exercising judgement on policyholder behaviour assumptions in response to developments in financial markets.

We involved internal actuarial specialists to assist us in performing the audit procedures in this area, which included among others:

- Consideration of the appropriateness of assumptions used in the valuation of the Netherlands' individual life and group pension contracts by reference to company and industry data and expectations of investment returns, future longevity and expense developments.
- Consideration of the appropriateness of the non-economic assumptions used in the valuation of Japan Closed Block variable annuity guarantees in relation to lapse or extension assumptions by reference to company specific and industry data.

Further key audit procedures included assessing the Group's methodology for calculating the insurance liabilities, reserve adequacy tests and an assessment of internal controls in this respect, including the analyses of the movements in insurance contracts liabilities and reserve adequacy surplus per segment during the year. We assessed whether the movements are in line with the changes in assumptions adopted by NN Group, our understanding of developments in the business and our expectations derived from market experience.

Unit linked exposure NN Group (see page 222)

Holders of the Group's unit-linked products sold in the Netherlands where the customer bears all or part of the investment risk, or consumer protection organisations on their behalf, have filed claims or initiated proceedings against the Group and may continue to do so. A negative outcome of such claims and proceedings in respect of unit-linked products, settlements or any other actions for the benefit of customers by other insurers and sector-wide measures could result in substantial losses for the Group relating to compensation. The financial consequences of these legal proceedings cannot be reliably estimated or quantified at this point. Refer to note 51 of the annual accounts.

We involved our specialists to assist us in performing our audit procedures in this area, which included:

- An assessment of NN Group's governance, processes and internal controls with respect to unit linked exposures within its operating companies, in particular for the NN Life division in the Netherlands.
- A review of the documentation on the unit linked exposures and a discussion thereon with management and its internal and external legal advisors.
- A detailed consideration of the recognition and measurement requirements to establish provisions under ING Group's accounting framework.

We also considered whether the ING Group's disclosures in respect of this legal exposure is compliant with the relevant accounting requirements. We focused on the adequacy of disclosure of the related risks and assumptions in note 51 to the annual accounts.

Responsibilities of the Executive Board and Supervisory Board for the annual accounts

The Executive Board is responsible for the preparation and fair presentation of these annual accounts in accordance with IFRS-EU and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Executive Board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual accounts, the Executive Board is responsible for assessing ING Group's ability to continue its activities. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the annual accounts using the going concern basis of accounting unless management either intends to liquidate ING Group or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on ING Group's ability to continue as a going concern in the annual accounts.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibility for the audit of the annual accounts

Our responsibility is to plan and perform the audit assignment to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- › Identifying and assessing the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- › Obtaining an understanding of internal control relevant to the audit 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 ING Group's internal control.
- › Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- › Concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ING Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ING Group ceasing to continue as a going concern.
- › Evaluating the overall presentation, structure and content of the annual accounts, including the disclosures; and
- › Evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Report on the report of the Executive Board and other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the Executive Board report and other information):

- › We have no deficiencies to report as a result of our examination whether the Executive Board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the Other information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- › We report that the Report of the Executive Board, to the extent we can assess, is consistent with the annual accounts.

Engagement

We have been appointed as auditors for the audit of the 2014 annual accounts of ING Group at the annual meeting held on 13 May 2013 and have been the external auditor for a long time. The most recent rotation of the signing external auditor on the audit of the ING Group annual accounts was in 2012. Rotation of the signing external auditor is one of our safeguards to maintain our auditor independence.

Amsterdam, 16 March 2015

Ernst & Young Accountants LLP

signed by M.A. van Loo

Independent auditor's report

To: to the Shareholders of ING Groep N.V.

Report on the audit of the annual accounts

Our opinion

We have audited the accompanying annual accounts 2015 of ING Groep N.V., Amsterdam ('ING Group') as set out on pages 103 to 348.

In our opinion:

- the consolidated annual accounts give a true and fair view of the financial position of ING Group as at 31 December 2015, and of its result and its cash flows for 2015 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.
- the company annual accounts give a true and fair view of the financial position of ING Group as at 31 December 2015, and of its result for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The annual accounts include ING Group's consolidated annual accounts and the parent company annual accounts. The consolidated annual accounts comprise the consolidated balance sheet as at 31 December 2015, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity for 2015 and the notes comprising a summary of the significant accounting policies and other explanatory information. The parent company annual accounts comprise the parent company balance sheet as at 31 December 2015, the parent company profit and loss account, the parent company statement of changes in equity for 2015 and the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the annual accounts' of our report.

We are independent of ING Group within the meaning of the relevant Dutch ethical requirements as included in the 'Verordening op de gedrags- en beroepsregels accountants' (VGBA) and the 'Verordening inzake de onafhankelijkheid van accountants' (ViO) and have fulfilled our other responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Based on our professional judgement we determined materiality for the annual accounts as a whole at EUR 280 million. Materiality is based on 5% of the result before tax from continuing operations, adjusted for unusual items. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the annual accounts for qualitative reasons.

We agreed with the Supervisory Board that unadjusted misstatements in excess of EUR 10 million, which are identified during the audit, are reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ING Group is head of a group of entities. The financial information of this group is included in the consolidated annual accounts of ING Group. ING Group is structured along the segments: Retail Netherlands, Retail Belgium, Retail Germany, Retail Other, Wholesale Banking and Corporate Line Banking, each comprising of multiple entities and covering different countries.

We are responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for the reporting units based on their size and / or the risk profile.

Following our assessment of the risk of material misstatement to ING Group's annual accounts, we have selected 33 reporting units which represent the principal business units within ING Group's reportable segments and account for approximately 92% of ING Group's total assets and approximately 95% of ING Group's profit before tax. 15 reporting units required an audit of the complete financial information, either due to their overall size or risk profile. Specific audit procedures on certain balances and transactions were performed for 18 reporting units. We have used the work of mostly other EY auditors when auditing these reporting units in and outside the Netherlands.

The ING Group engagement team executed a program of planned visits and regular communication that has been designed to ensure that the audit progress and findings for each of the in-scope locations were discussed between the ING Group engagement team and the EY component team. This gave us appropriate audit evidence regarding the financial information of ING Group as a whole to provide a basis for our opinion on the consolidated annual accounts.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the consolidated annual accounts as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Divestments NN Group (see page 115)

In 2015, ING Group further reduced its stake in NN Group NV ('NN Group') in multiple tranches to ultimately 25.8%. This led to the loss of control and deconsolidation of NN Group in May 2015. The deconsolidation resulted in an after tax loss of EUR 1.2 billion. As at 31 December 2015 the carrying value, after subsequent sales of shares in June and September 2015, was EUR 2.2 billion. The remaining investment is accounted for as an Held for Sale associate and Discontinued Operations.

The impact of the NN Group divestments on the annual accounts of ING Group is significant. In addition, judgement has been applied in determining when control of NN Group was lost. We have challenged ING's assessment of control over NN Group as per May 2015 and considered guidance included in IFRS 10 in this regard. Per year-end, the share price of NN Group was above the fair value upon deconsolidation (EUR 25.46 per share), and hence ING has concluded that no impairment is needed. We assessed and tested the impairment assessment through comparison with NN Group's listed stock price.

As further discussed in Note 1, ING has amended the accounting for certain aspects of the 'anchor investment transaction' undertaken in connection with the July, 2014 IPO of NN Group.

The impact of the amendment of the accounting for the 'anchor investment transaction' on the 2015 consolidated annual accounts of ING Group is significant. When assessing the materiality of the impact, judgement has been applied. ING concluded that the impact of the amendment was material to the 2015 result from discontinuing operations. The assessment resulted in the IAS 8 based conclusion to change the comparative 2014 figures as included in the 2015 consolidated annual accounts. We have tested management's assumptions in this regard and independently re-performed the materiality assessment. Finally we have assessed and verified the IFRS-EU accounting treatment of each divestment transaction as well as the amendment of the accounting for the 'anchor investment transaction' by involving IFRS-EU specialists. See Note 54 to the 2015 consolidated annual accounts for full details of the NN Group divestments including the amended accounting for the 'anchor investment transaction'.

ING also re-evaluated the effectiveness of its internal control over the financial reporting and concluded the accounting for specific transactions with a high degree of complexity will require enhanced documentation, review and dialogue regarding alternative considerations and policy judgements. We assessed and tested the design and operating effectiveness of the controls over the accounting and related disclosures for divestments and other complex transactions.

Loan Loss Provisions (see page 143)

The appropriateness of loan loss provisions is a key area of judgement for management. The identification of impairment and the determination of the recoverable amount are an inherently uncertain process involving various assumptions and factors including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices. The use of different modelling techniques and assumptions could produce significantly different estimates of loan loss provisions. Associated risk management disclosure is complex and dependent on high quality data. Specific ING Group portfolios of focus included the SME lending portfolios in Belgium and the Netherlands and the lending portfolios with loans to large corporates in Russia and Ukraine.

We assessed and tested the design and operating effectiveness of the controls over individual and collective impairment calculations including the quality of underlying data and systems. For loan loss provisions calculated on an individual basis we tested the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral and estimates of recovery on default. This included taking into consideration the impact of forbearance. For loan loss provisions calculated on a collective basis we tested, supported by our specialists, the underlying models including the model approval and validation process. We also tested the appropriateness and accuracy of the inputs to those models, such as recovery and cure rates, and where available, compared data and assumptions made to external benchmarks. Finally we assessed and tested the design and operating effectiveness of the controls over related disclosures including forbearance and cover values.

Fair values of financial instruments and hedge accounting (see page 209)

Fair value measurement, hedge accounting and associated valuation adjustments can be a subjective area and more so for areas of the market reliant on model based valuation or with weak liquidity and price discovery. Also, considering the current low interest rate environment, existing prepayment models could lose their predictive value required for the hedge accounting applied. Valuation techniques and models used can be subjective in nature and involve various assumptions regarding pricing and pre-payment behaviour. The use of different valuation techniques and assumptions could produce significantly different estimates of fair value and/or hedge effectiveness. Associated risk management disclosure is complex and dependent on high quality data. Specific areas of focus include the valuation of financial instruments with high estimation uncertainty for which observable market prices or market parameters are not available.

We assessed and tested the design and operating effectiveness of the controls over valuation, independent price verification, hedge accounting and model approval. We performed additional procedures for areas of higher risk and estimation with the assistance of our valuation specialists. This included a challenge of pre-payment assumptions made for hedge accounting and, where relevant, comparison of judgements made to current and emerging market practice and re-performance of valuations on a sample basis. We also assessed the impact of other sources of fair value information including collateral disputes and gains or losses on disposal. Finally we assessed and tested the design and operating effectiveness of the controls over related disclosures including valuation sensitivity and fair value hierarchy.

Reliability and continuity of electronic data processing (see page 324)

ING Group is dependent on the IT-infrastructure for the continuity of their business processes. In the last few years, investments were made in the improvement of IT- systems and processes. As part of our audit procedures we tested IT- security, change and application controls embedded in ING Group's key processes. In addition we assessed the impact of changes during the year either from ongoing internal restructuring initiatives or from external factors such as regulatory developments.

We assessed the reliability and continuity of electronic data processing only to the extent necessary within the scope of the audit of the annual accounts. Our work consisted of assessing the developments in the IT infrastructure and analysing the impact on the IT-organisation.

Responsibilities of the Executive Board and Supervisory Board for the annual accounts

The Executive Board is responsible for the preparation and fair presentation of these annual accounts in accordance with IFRS-EU and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Executive Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual accounts, the Executive Board is responsible for assessing ING Group's ability to continue its activities. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the annual accounts using the going concern basis of accounting unless management either intends to liquidate ING Group or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on ING Group's ability to continue as a going concern in the annual accounts.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the annual accounts

Our responsibility is to plan and perform the audit assignment to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the annual accounts, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 ING Group's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ING Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ING Group ceasing to continue as a going concern.
- Evaluating the overall presentation, structure and content of the annual accounts, including the disclosures; and
- Evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Report on the Report of the Executive Board and other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the Report of the Executive Board and other information):

- We have no deficiencies to report as a result of our examination whether the Report of the Executive Board, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the Report of the Executive Board, to the extent we can assess, is consistent with the annual accounts.

Engagement

We have been appointed as auditors for the audit of the 2015 annual accounts of ING Group at the annual meeting held on 12 May 2014 and have been the external auditor for a long time. The most recent rotation of the signing external auditor on the audit of the ING Group annual accounts was in 2012. Rotation of the signing external auditor is one of our safeguards to maintain our auditor independence.

Amsterdam, 29 February 2016

Ernst & Young Accountants LLP

M.A. van Loo

Bilag 10: Sage revisionspåtegning for 2013/14

Independent auditors' report to the members of The Sage Group plc

Report on the group financial statements

Our opinion

In our opinion, The Sage Group plc's group financial statements (the "financial statements"):

- give a true and fair view of the state of the group's affairs as at 30 September 2014 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

What we have audited

The Sage Group plc's financial statements comprise:

- the consolidated balance sheet as at 30 September 2014;
- the consolidated income statement and consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

Our audit approach

Overview



Materiality

- Overall group materiality: £16 million which represents 5% of adjusted profit before tax.

Audit scope

- We performed an audit of the complete financial information of 13 reporting units.
- Of these reporting units, the 3 most significant, representing 66% of the group by revenue and 77% by adjusted profit before tax, were visited by the group team during the audit process.
- The 13 reporting units where we performed audit work accounted for approximately 96% of group revenue and 96% of the group by adjusted profit before tax.

Areas of focus

- Goodwill impairment assessment
- Revenue recognition
- Provisions for uncertain tax positions
- Archer litigation

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there is evidence of bias by the directors that may represent a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below together with an explanation of how we tailored our audit to address these specific areas. This is not a complete list of all risks identified by our audit.

The results of our audit work on the areas below were based on the evidence obtained to support our opinion on the financial statements as a whole.

Independent auditors' report to the members of The Sage Group plc continued

Area of focus

Goodwill impairment assessment

Refer to page 73 (Audit Committee Report), page 111 (Critical accounting estimates and judgements), and pages 124-126 (notes).

We focused on this area due to the size of the goodwill balance (£1,433.0 million as at 30 September 2014), and because the directors' assessment of the 'value in use' of the group's Cash Generating Units ("CGUs") involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts.

In particular, we focused our audit effort on goodwill recognised in relation to the Brazil CGU due to the impairment charge of £44.3 million recognised in the current year. The remaining goodwill balance related to Brazil is approximately £76.8 million. The Brazilian business was acquired by the group in 2012, but performance since acquisition has been impacted by a general deterioration in the macroeconomic environment in Brazil, resulting in the current year impairment.

The most significant element of the goodwill balance is that recognised on the two US CGUs, SBS and SPS, totalling £687.7m. Although, based on historical performance, the Directors believe there is significant headroom between the value in use of the CGUs and their carrying value, this remained an area of focus for us as a result of the size of the related goodwill balance.

Revenue recognition

Refer to page 73 (Audit Committee Report), page 111 (Critical accounting estimates and judgements), and page 116 (notes).

We focused on this area because the timing of revenue recognition and its presentation in the income statement has inherent complexities in the software industry. These mainly involve accounting for 'bundled' transactions where software and maintenance and support elements are purchased together, with the portion of the fee relating to software being recognised immediately and the remainder of the revenue relating to maintenance and support being deferred and recognised over the contractual period.

There is opportunity to misstate the allocation of revenue between the software/licence and maintenance and support elements of each individual transaction, especially when discounts to the list price are offered. As such, there is the potential for error and for management manipulation of the timing of revenue recognition.

There is also a risk of error in terms of the calculation of the deferral of revenue, as systems in various territories are not standardised, with the use of spreadsheets common across the group.

How our audit addressed the area of focus

We evaluated and challenged the composition of management's future cash flow forecasts, and the process by which they were drawn up. In particular, we focused on whether they had identified all the relevant CGUs, including Brazil and the US. We found that management had followed their clearly documented process for drawing up the future cash flow forecasts, which was subject to timely oversight and challenge by the Directors and which was consistent with the Board approved budgets.

We compared the current year actual results with the FY14 figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic. Actual performance in Brazil was found to be lower than what had been expected and therefore management has reflected actual FY14 revenue growth rates and operating margins in this year's model. We feel this judgement is appropriate given the past performance of Brazil.

For all CGUs, and in particular, Brazil and the US we also challenged management's assumptions in the forecasts for:

- long term growth rates, by comparing them to economic and industry forecasts; and
- the discount rate, by assessing the cost of capital for the company and comparable organisations, as well as considering territory specific factors.

We found the assumptions to be consistent and in line with our expectations.

We challenged management on the adequacy of their sensitivity calculations over all their identified CGUs. We determined that the calculations were most sensitive to assumptions for revenue growth rates and discount rates. For all CGUs other than Brazil we calculated the degree to which these assumptions would need to move before an impairment conclusion was triggered. We discussed the likelihood of such a movement with management and agreed with their conclusion that it was unlikely.

In respect of Brazil we found the assumptions for revenue growth (11% per annum), operating margin (26%) and discount rate (17%) to be acceptable although note that any change in these assumptions would have a direct impact on the impairment charge.

We tested the apportionment of revenue for licence, software and maintenance and support was in compliance with Sage's accounting manual and recalculated the allocation between these elements of revenue on a sample of transactions. Where discounts had been given we tested that they had been appropriately allocated between the multiple revenue elements.

We also tested a sample of transactions to ensure that the amount of revenue deferred was accurately calculated and appropriately recognised. This involved agreeing revenue for maintenance and support services to invoice terms and supporting calculations.

For transactions close to the period end we tested that cut-off procedures were appropriately applied.

Additionally, where revenue was recorded through journal entries outside of normal business processes we performed testing to establish whether a service had been provided or a sale had occurred in the financial year to support the revenue recognised.

No significant issues were noted from our work.

Area of focus

How our audit addressed the area of focus

Provisions for uncertain tax positions

Refer to page 73 (Audit Committee Report), page 111 (Critical accounting estimates and judgements) and pages 121-122 (notes). We focused on this area due to the judgement required in assessing the level of provisions to cover the risk of challenge of certain of the group's tax positions. Provisions are held principally in respect of deferred tax assets, current tax deductions previously taken and ongoing tax audits.

We evaluated and challenged management's rationale for the level of provisions held. We considered the status of recent and current tax audits and enquiries, the outcome of previous claims and the macro-tax environment in each territory. We obtained and assessed, where relevant, third party advice that management had used to formulate the provisions. We also considered any penalty regimes that could apply should any of the tax positions be successfully challenged. From the evidence obtained we consider the level of provisioning to be acceptable in the context of materiality. We note, however, that the assumptions and judgements that are required to formulate the provisions mean that the range of possible outcomes is broad.

Archer litigation

Refer to page 47 (Strategic report), 73 (Audit Committee Report) and page 111 (Critical accounting estimates and judgements) and page 120 (notes). A compensation claim against the group by Archer Capital for approximately AU\$144m (£88m) is currently the subject of legal proceedings. This claim is for compensation in respect of an aborted deal to acquire an Australian software company. The court case took place early in FY14, and a judgment is expected in the near future. We focused on this issue as there is uncertainty as to the likely outcome. The Directors have not made a provision for settlement on the basis they consider the likelihood of loss to be remote.

We discussed this issue with internal and external legal counsel and read available external information in order to understand the latest position of the proceedings and assess management's views as to the strength of the claim against the group. From the evidence obtained we agreed with management's decision not to make a provision. However, given the uncertainty involved, the matter is not without risk.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the geographic structure of the group, the accounting processes and controls, and the industry in which the group operates.

The group's trading operations are made up of operating businesses situated in a number of territories across the globe. The group financial statements are a consolidation of 18 reporting units, comprising the group's operating businesses and head office function.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed at the reporting units by us, as the group engagement team, or component auditors within PwC UK and from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole.

Accordingly, of the group's 18 reporting units, we performed an audit of the complete financial information of 13 reporting units, which were selected either due to their size, or their risk characteristics. This gave us coverage over 96% of the group by revenue. As part of our year end audit procedures, the group team visited the UK, French and US component teams (the three most significant units in the group). These visits involved discussing the audit approach and any issues arising from our work, as well as meeting local management. In addition to this, the group team attended all clearance meetings, including Brazil, either in person or by call. This, together with additional procedures performed at the group level, gave us the evidence we needed for our opinion on the group financial statements as a whole.

Materiality

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	£16 million (2013: £16 million).
How we determined it	5% of adjusted profit before tax (adjusted to add back the goodwill impairment charge of £44.3m).
Rationale for benchmark applied	We believe that profit before tax, adjusted for exceptional costs, provides us with a consistent year on year basis for determining materiality by eliminating the non-recurring disproportionate impact of these items.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.8 million (2013: £0.8 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report to the members of The Sage Group plc continued

Going concern

Under the Listing Rules we are required to review the directors' statement, set out on page 93, in relation to going concern. We have nothing to report having performed our review.

As noted in the directors' statement, the directors have concluded that it is appropriate to prepare the financial statements using the going concern basis of accounting. The going concern basis presumes that the group has adequate resources to remain in operation, and that the directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the group's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinion

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

<ul style="list-style-type: none">- information in the Annual Report is:<ul style="list-style-type: none">- materially inconsistent with the information in the audited financial statements; or- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the group acquired in the course of performing our audit; or- otherwise misleading.	We have no exceptions to report arising from this responsibility.
<ul style="list-style-type: none">- the statement given by the directors on page 97, in accordance with provision C.1.1 of the UK Corporate Governance Code ("the Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the group's performance, business model and strategy is materially inconsistent with our knowledge of the group acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
<ul style="list-style-type: none">- the section of the Annual Report on page 72, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

Adequacy of information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion, we have not received all the information and explanations we require for our audit. We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the parent company's compliance with nine provisions of the UK Corporate Governance Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 97, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Accounts (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matter

We have reported separately on the parent company financial statements of The Sage Group plc for the year ended 30 September 2014 and on the information in the Directors' Remuneration Report that is described as having been audited.



Charles Bowman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

3 December 2014

- (a) The maintenance and integrity of the The Sage Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Bilag 11: Sage revisionspåtegning for 2014/15

Independent auditor's report to the members of The Sage Group plc

Our opinion on the financial statements

In our opinion:

- The Sage Group plc's Group financial statements and Parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent company's affairs as at 30 September 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006, and, as regards the Group financial statements, Article 4 of the IAS Regulation.

What we have audited

The Sage Group plc's financial statements comprise:

Group	Parent company
Consolidated balance sheet as at 30 September 2015	Company balance sheet as at 30 September 2015
Consolidated income statement for the year then ended	Company accounting policies
Consolidated statement of comprehensive income for the year then ended	Related notes 1 to 9 to the financial statements
Consolidated statement of changes in equity for the year then ended	
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 17 to the financial statements	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Overview of our audit approach

Risks of material misstatement	<ul style="list-style-type: none"> – Revenue recognition. – Carrying value of goodwill. – Accounting for taxation.
Audit scope	<ul style="list-style-type: none"> – We performed an audit of the complete financial information of 6 components and audit procedures on specific balances for a further 6 components. – The components where we performed full or specific audit procedures accounted for 90% of adjusted Profit before tax* and 90% of Revenue.
Materiality	– Overall Group materiality is £16.9m which represents 5% of adjusted Profit before tax*.

* Profit before tax adjusted for non-recurring items as defined in 'The application of materiality' section of this report

Our assessment of risk of material misstatement

We identified the risks of material misstatement described below as those that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team. In addressing these risks, we have performed the procedures below which were designed in the context of the financial statements as a whole and, consequently, we do not express any opinion on these individual areas.

Risk	Our response to the risk	What we concluded to the Audit and Risk Committee
<p>Revenue recognition</p> <p>Refer to the Audit Committee Report (page 70); and Notes 1 and 3.1 of the Group financial statements.</p> <p>The Group has reported revenues of £1,435.5m (2014: £1,353.5m). We focussed on the recognition of revenue as the timing of revenue recognition and its presentation in the income statement are subject to inherent complexities in the software industry.</p> <p>Management undertook a review of revenue recognition practices across the Group which resulted in changes in the accounting policies for a number of revenue related items as set out in Note 1.</p>	<p>The primary audit team assessed whether the revised revenue recognition policies are appropriate and in accordance with IFRS given the nature of the products and services and the manner in which these are provided by the Group to its customers. Component audit teams:</p> <ul style="list-style-type: none"> – confirmed that the analysis on which the consideration by the primary audit team was based was consistent with the group's actual business practices; and – performed audit procedures to test the completeness and accuracy of revenue amounts to be adjusted in respect of their location. <p>For significant revenue streams at each full and specific scope audit location:</p> <ul style="list-style-type: none"> – We performed walkthroughs of each significant class of revenue transactions and assessed the design effectiveness of key controls. For a number of components we tested the operating effectiveness of controls; – For products and services where the risks and rewards are transferred over a period of time, we tested a sample of transactions to ensure that the amount of revenue was accurately calculated based on the state of completion of the contract and appropriately recognised; 	<p>Following our audit procedures on the underlying fact patterns and technical analysis supporting management's conclusions from its review of revenue recognition practices across the Group, we agreed with the amount of and nature of the resulting adjustments that have been recorded by management, both in the current year and in the prior year comparatives.</p> <p>We concluded that revenue recognised in the year, and deferred as at 30 September 2015, is materially correct on the basis of our procedures performed both at group and by component audit teams.</p>

Independent auditor's report to the members of The Sage Group plc continued

Risk	Our response to the risk	What we concluded to the Audit and Risk Committee
<p>Revenue recognition (continued)</p> <p>We identified 3 specific risks of fraud and error in respect of improper revenue recognition given the nature of the Group's products and services as follows:</p> <ul style="list-style-type: none"> - Inappropriate cut-off and deferral of revenue; - Inappropriate accounting for complex one-off arrangements and new products/services; and - Inappropriate allocation of revenue between the components of bundled products. <p>Audit procedures on revenue at full and specific scope locations covered 90% of reported revenue.</p>	<ul style="list-style-type: none"> - Our procedures in relation to inappropriate accounting for complex one-off arrangements and new products or services were addressed at Group and component level through our procedures on the revised revenue recognition accounting policies outlined above; - For bundled products, we tested on a sample basis, that (1) the calculation of the fair value attributed to each element of the bundle was reasonable, and (2) that the allocation of any discount was consistent with the relative fair value of each element of the bundle; - We performed other substantive, transactional testing and analytical procedures to validate the recognition of revenue throughout the year. At certain components, we performed data analysis over full populations of transactions; and - For revenue recorded through journal entries outside of normal business processes, we performed testing to establish whether a service had been provided or a sale had occurred in the financial year to support the revenue recognised. <p>We also considered the adequacy of the Group's disclosures in respect of the restatement of revenue in the current year and the accounting policies for revenue recognition in notes 1 and 3.1 respectively.</p>	
<p>Carrying value of goodwill</p> <p>Refer to the Audit Committee Report (page 70); and Notes 3.6 and 6.1 of the Group financial statements.</p> <p>We focussed on this area due the size of the goodwill balance £1,446m (2014: £1,433m) and because the directors' assessment of 'value in use' of the Group's Cash Generating Units ("CGUs") involves judgement about the future performance of the business and the discount rates applied to future cash flow forecasts.</p> <p>In particular, we focused our audit effort on the Brazil CGU due to the impairment charge of £62.3m recognised in the current year (2014: impairment charge of £44.3m). The remaining goodwill balance in relation to Brazil is £nil at 30 September 2015.</p> <p>Goodwill was subject to full scope audit procedures by the Primary audit team.</p>	<p>We challenged management's assumptions used in its impairment models for assessing the recoverability of the carrying value of goodwill. We focused on the appropriateness of CGU identification, methodology applied to estimate recoverable values, discount rates, and forecast cash flows. Specifically:</p> <ul style="list-style-type: none"> - We tested the methodology applied in the VIU calculation as compared to the requirements of IAS 36, Impairment of Assets, and the mathematical accuracy of management's model; - We obtained an understanding of and assessed the basis for key underlying assumptions for the 2016 budget. We challenged management on cash flow forecasting and the implied growth rates beyond 2016 by considering evidence available to support these assumptions and their consistency with findings from other areas of our audit and by performing sensitivity analysis; - The discount rates and long term growth rates applied within the model were assessed by an EY business valuation specialist, including comparison to economic and industry forecasts where appropriate; and - For Brazil, we performed sensitivity analyses on key assumptions in the model to recalculate a range of potential outcomes in relation to the impairment charge to be recognised in the year. <p>We considered the appropriateness of the related disclosures provided in notes 3.6 and 6.1 in the Group financial statements.</p>	<p>We concluded that the goodwill balance at 30 September 2015 is materially correct.</p>
<p>Accounting for taxation</p> <p>Refer to the Audit Committee Report (page 70); and Notes 4 and 11 of the Group Financial Statements.</p> <p>We focussed on this area as the Group has international operations and in the normal course of business the Directors make judgments and estimates in relation to tax issues and exposures, the final outcome of which could be significantly different to these estimates. The most significant of these relate to the United States, UK and Brazil.</p>	<p>We challenged and applied professional scepticism to the judgments and estimates made by management in relation to tax matters through the following audit procedures:</p> <ul style="list-style-type: none"> - We utilised relevant country tax specialists in testing the assumptions and estimates in relation to the level of provisions recognised for significant tax risks and the judgements made in determining the Group's deferred tax assets; - We confirmed that the Group's stated tax position in relation to both tax exposures or deferred tax assets were consistent with the underlying transactions and fact patterns; and - We inspected the Group's correspondence with relevant tax authorities, to consider the completeness of tax provisions for all relevant risks. <p>We also considered the adequacy of the Group's disclosures (in Notes 1, 4, and 11) in respect of tax and uncertain tax positions.</p>	<p>We concluded that management's judgements in relation to tax provisions for uncertain matters and deferred tax asset recognition were appropriate.</p>

The risks of material misstatement as set out in the table above are consistent with those reported by The Sage Group plc's previous external auditor with the exception of Archer litigation following the dismissal of the compensation claim against the Group in August 2015 as explained on page 122.

The scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment and other factors such as recent Internal Audit results when assessing the level of work to be performed at each entity.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the 45 reporting components of the Group, we selected 12 components covering entities within UK and Ireland, France, Germany, Spain, North America, South Africa, and Brazil which represent the principal business units within the Group.

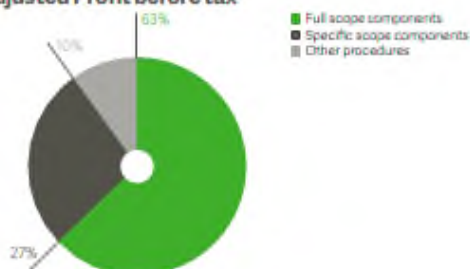
Of the 12 components selected, we performed an audit of the complete financial information of 6 components ("full scope components") which were selected based on their size or risk characteristics. For the remaining 6 components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

The reporting components where we performed audit procedures accounted for 90% of the Group's adjusted Profit before tax measure used to calculate materiality and 90% of the Group's Revenue. For the current year, the full scope components contributed 63% of the Group's adjusted Profit before tax measure used to calculate materiality and 58% of the Group's Revenue. The specific scope components contributed 27% of the Group's adjusted PBT measure used to calculate materiality and 32% of the Group's Revenue. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group. We instructed a component team to undertake specified procedures over certain cash balances at one location. The Group audit risk in relation to revenue recognition was subject to audit procedures at each of the full and specific scope locations with revenue. The Group audit risk in relation to the carrying value of goodwill was subject to audit procedures by the primary audit team on the entire balance. The Group audit risk in relation to taxation was subject to full scope audit procedures in 5 components and limited scope procedures in 3 components.

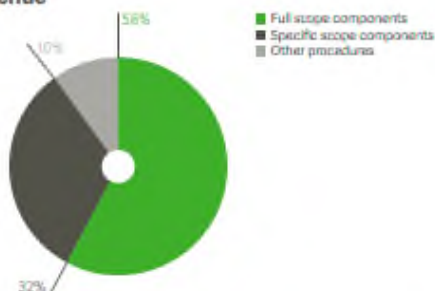
Of the remaining 33 components that together represent 10% of the Group's adjusted Profit before tax, none are individually greater than 4% of the Group's adjusted Profit before tax. For 5 components, including 2 in Asia and Australia, we performed review scope procedures. For the remaining components, we performed other procedures, including analytical review procedures and testing of consolidation journals, intercompany eliminations and foreign currency translation recalculations to respond to any potential risks of material misstatement to the Group financial statements.

The charts below illustrate the coverage obtained from the work performed by our audit teams.

Adjusted Profit before tax



Revenue



Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors from other EY global network firms operating under our instruction. Of the 6 full scope components, audit procedures were performed on 3 of these directly by the primary audit team and 3 by component audit teams. For the 6 specific scope components, work was performed by component auditors. We determined the appropriate level of involvement with the component teams to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

At the start of the audit, a Global Team Planning Event was held in the UK with representatives from all full and specific scope component audit teams in attendance. In addition, the Group audit team established a programme of planned visits that has been designed to ensure that as a first year audit the Senior Statutory Auditor, or her designate, would visit all full and specific scope audit locations. During the current year's audit cycle, visits were undertaken at least once by the primary audit team to the component teams in the UK, France, Germany, Spain, North America, South Africa, and Brazil. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management, attending closing meetings, and reviewing key audit working papers on the Group risk areas. The primary team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed key working papers and were responsible for the scope and direction of the audit process. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £16.9 million, which is 5% of Profit before tax adjusted for non-recurring items reported by the Group. We believe that adjusted Profit before tax provides us with a consistent year on year basis for determining materiality and is the most relevant performance measure to the stakeholders of the entity. Detailed audit procedures are performed on material non-recurring items.

During the course of our audit, we reassessed initial materiality and the only change in final materiality was to reflect the actual reported performance of the Group in the year.



Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely £8.5m, reflecting that this is our first year as auditor of The Sage Group plc.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to full and specific scope components was £0.9m to £4.3m.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.9m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 97, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

ISAs (UK and Ireland) reporting	<p>We are required to report to you if, in our opinion, financial and non-financial information in the annual report is:</p> <ul style="list-style-type: none">– materially inconsistent with the information in the audited financial statements; or– apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or– otherwise misleading. <p>In particular, we are required to report whether we have identified any inconsistencies between our knowledge acquired in the course of performing the audit and the directors' statement that they consider the annual report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the entity's performance, business model and strategy; and whether the annual report appropriately addresses those matters that we communicated to the audit committee that we consider should have been disclosed.</p>	We have no exceptions to report.
Companies Act 2006 reporting	<p>We are required to report to you if, in our opinion:</p> <ul style="list-style-type: none">– adequate accounting records have not been kept by the Parent company, or returns adequate for our audit have not been received from branches not visited by us; or– the Parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or– certain disclosures of directors' remuneration specified by law are not made; or– we have not received all the information and explanations we require for our audit.	We have no exceptions to report.
Listing Rules review requirements	<p>We are required to review:</p> <ul style="list-style-type: none">– The directors' statement in relation to going concern, and longer-term viability, set out on page 93; and– The part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.	We have no exceptions to report.

Statement on the Directors' Assessment of the Principal Risks that Would Threaten the Solvency or Liquidity of the Entity

ISAs (UK and Ireland) reporting	<p>We are required to give a statement as to whether we have anything material to add or to draw attention to in relation to:</p> <ul style="list-style-type: none">– the directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;– the disclosures in the annual report that describe those risks and explain how they are being managed or mitigated;– the directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and– the directors' explanation in the annual report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.
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Alison Duncan (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor, London

2 December 2015

Notes:

- The maintenance and integrity of The Sage Group plc web site is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE AUDITOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH LAND COMPANY PLC

Opinion on financial statements of The British Land Company PLC In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2014 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006, as regards the Group financial statements, Article 4 of the IAS Regulation.

The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 27 for the Consolidated Financial Statements and the related notes A to K for the parent company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Going concern

As required by the Listing Rules we have reviewed the Directors' statement contained on page 110 that the Group is a going concern. We confirm that:

- we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Our assessment of risks of material misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

Risk	How the scope of our audit responded to the risk
<p>Valuation of investment property The valuation of the Group's investment properties involves significant judgements made by management using the advice of the external valuers, particularly those around current market conditions and development property milestones.</p> <p>The valuation exercise also relies on the accuracy of the underlying lease and financial information provided to the valuers by management.</p>	<ul style="list-style-type: none"> We tested the key controls implemented by management to review and challenge the work of the external valuers: Knight Frank and CBRE. We met with Knight Frank and CBRE to challenge the valuation process, the performance of the portfolio and the significant assumptions and critical judgement areas, including future lease income and yields and development appraisals. We reviewed the yield assumptions used by Knight Frank and CBRE in performing their valuations to assess their reasonableness in comparison to relevant market evidence, benchmarking the yields against specific property sales, comparables and other external data. We assessed the competence, independence and integrity of Knight Frank and CBRE. We performed audit procedures to test the key controls in place and the integrity of the information provided to Knight Frank and CBRE, including agreement on a sample basis back to underlying leases. <p>Please see note 11 of the Financial Statements.</p>
<p>Accounting for complex property transactions The sale and purchase agreements for property acquisitions and disposals may have complexity such as deferred consideration arrangements, rental top-up payments or joint venture contractual obligations, which require judgement from management to consider the correct application of the relevant accounting standards.</p>	<ul style="list-style-type: none"> We challenged management's judgements by reviewing the sale and purchase agreements and other related documents and by assessing each transaction against the recognition, measurement and classification criteria per the Group's accounting policies and the applicable IFRSs. We tested the accuracy and completeness of the disclosure of the transactions in the financial statements.

The Audit Committee's consideration of these risks is set out on page 77.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

REPORT OF THE AUDITOR CONTINUED...

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group to be £55m, which is below 1% of shareholders' equity.

In addition to shareholders' equity we recognise that underlying profit before tax is an important measure in the Group's income statement. In order to suitably plan and evaluate our work for items affecting this measure we have applied a lower threshold which equates to 6.7% of underlying profit before tax.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £1 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide control, and assessing the risks of material misstatement at the Group level. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team with the exception of three significant components, where full audit procedures were performed by other Deloitte UK offices. Full audit procedures have been performed on components representing 88% of the Group net assets.

As Group auditors we also included the component audit partners and teams in our team briefings, discussed their risk assessment, and also reviewed documentation of the findings from their work.

At the parent entity level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit or audit of specified account balances.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team, strategically focused second partner reviews and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this Report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Richard Muschamp (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

13 May 2014

Bilag 13: British Land Property revisionspåtegning for 2014/15

REPORT OF THE AUDITOR

Report on the financial statements

Our opinion

In our opinion:

- The British Land Company PLC's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2015 and of the group's profit and cash flows for the year then ended
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

What we have audited

The British Land Company PLC's financial statements comprise:

- the Consolidated Balance Sheet as at 31 March 2015
- the Company Balance Sheet as at 31 March 2015
- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended
- the Consolidated Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our audit approach

Materiality

- Overall Group materiality: £130 million which represents 1% of Total assets.
- Specific Group materiality, applied to underlying pre-tax profit: £15 million which represents 5% of underlying pre-tax profit.

Audit scope

- First year audit procedures on opening balances.
- A full scope audit was performed by the Group audit team for all subsidiaries of the Group, and the following joint ventures: Broadgate, Meadowhall, Leadenhall and BL Sainsbury's Superstores.

Areas of focus

- Valuation of investment properties.
- Revenue recognition, specifically non-standard transactions.
- Acquisitions and disposals, and review of accounting treatment on these transactions.
- Investments in joint ventures and funds, and assessment of impact of new accounting standards.
- Taxation – REIT status and tax provisions.

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus

Valuation of investment and development properties

Refer to page 80 (Audit Committee Report), page 129 (Accounting Policies) and pages 138 to 141 (Notes)

The Group's investment property portfolio is split between office and residential properties in London, and retail and leisure properties across the UK. The valuation in the Consolidated Balance Sheet is £9,120m.

The valuation of the Group's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rentals for that particular property. For developments, factors include projected costs to complete and timing until practical completion.

The valuations were carried out by third party valuers, CB Richard Ellis and Knight Frank (the "Valuers"). The Valuers were engaged by the Directors, and performed their work in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards. The Valuers used by the Group have considerable experience of the markets in which the Group operates.

In determining a property's valuation the Valuers take into account property-specific information such as the current tenancy agreements and rental income. They apply assumptions for yields and estimated market rent, which are influenced by prevailing market yields and comparable market transactions, to arrive at the final valuation. For developments, the residual appraisal method is used, by estimating the fair value of the completed project using a capitalisation method less estimated costs to completion and a risk premium.

The existence of significant estimation uncertainty, coupled with the fact that only a small percentage difference in individual property valuations, when aggregated, could result in a material misstatement, warrants specific audit focus in this area.

There were also a number of specific factors affecting the valuations in the year which we considered when making our judgements:

- Significant transactions took place in the market involving shopping centres, which had the effect of increasing the value of shopping centres, specifically Meadowhall.
- In the UK supermarket sector, the performance of superstores in particular Tesco and Sainsbury's has had an impact on the valuation of the superstore portfolio held by the Group.

Additionally, elements of Broadgate, the Group's largest asset, are currently under development. Particular focus was therefore placed on this project due to the size of the asset and the inherently subjective nature of developments valuations.

How our audit addressed the area of focus

We read the valuation reports for all properties and confirmed that the valuation approach for each was in accordance with RICS and suitable for use in determining the carrying value for the purpose of the financial statements.

We assessed the Valuers' qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We also considered fee arrangements between the Valuers and other engagements which might exist between the Group and the Valuers. We found no evidence to suggest that the objectivity of the Valuers in their performance of the valuations was compromised.

We performed testing on the standing data in the Group's information systems concerning the valuation process. We carried out procedures, on a sample basis, to satisfy ourselves of the accuracy of the property information supplied to the Valuers by management. For developments, we confirmed that the supporting information for construction contracts and budgets which was supplied to the Valuers was also consistent with the Group's records.

We attended meetings with each of the Valuers at which the valuations and the key assumptions therein were discussed. Our work focused on the largest properties in the portfolio and those where the assumptions used and / or year on year capital value movement suggested a possible outlier versus market data for the relevant sector. We also focused on superstores, for the reasons referred to opposite. We compared the investment yields used by the Valuers to an estimated range of expected yields, determined via reference to published benchmarks. We also considered the reasonableness of other assumptions that are not so readily comparable with published benchmarks, such as Estimated Rental Value, void rates and rent free periods. Finally, we evaluated year on year movements in capital value with reference to published benchmarks. Where assumptions were outside the expected range or otherwise unusual, and/or valuations showed unexpected movements, we undertook further investigations and, when necessary, held further discussions with the Valuers. In this way professional scepticism was exercised in our evaluation of whether assumptions were appropriate in light of the evidence provided by significant transactions which had taken place in the market during the year.

It was evident from our interaction with management and the Valuers, and from our review of the valuation reports, that close attention had been paid to each property's individual characteristics at a granular, tenant by tenant level, as well as considering the overall quality, geographic location and desirability of the asset as a whole. The revaluation of what were the appropriate assumptions to apply to any given property included determining the level of impact that recent and significant market transactions should have on each individual property's valuation, given its unique characteristics. We saw evidence that alternative assumptions had been considered and evaluated by management and the Valuers, before determining the final valuation. We concluded that the assumptions used in the valuations were supportable in light of available and comparable market evidence.

Area of focus	How our audit addressed the area of focus
<p>Revenue recognition Refer to page 81 (Audit Committee Report), page 130 (Accounting Policies) and page 133 (Notes)</p> <p>Revenue for the Group consists primarily of rental income. Rental income is based on tenancy agreements where there is a standard process in place for recording revenue, which is system generated. There are however certain transactions within revenue which warrant additional audit focus and have an increased inherent risk of error due to the non-standard nature of these transactions. These include:</p> <ul style="list-style-type: none"> - spreading of tenant incentives and guaranteed rent increases; - surrender premia. 	<p>We carried out tests of the controls over the cash and accounts receivable processes and the related IT systems to obtain evidence that postings to these accounts were reliable. For rental income balances, we then used data-enabled audit techniques to identify all standard revenue journals posted using these systems and processes. The remaining journals related to non-standard transactions. These were individually tested through obtaining supporting information for all items and no issues were noted.</p> <p>For balances not included within rental income, we performed substantive testing on a sample basis. No issues were noted.</p>
<p>Accounting for transactions Refer to page 81 (Audit Committee Report), page 131 (Accounting Policies) and pages 158 to 159 (Notes)</p> <p>There have been a number of property transactions during the year. These warranted additional audit focus due to the magnitude of transactions, and the potential for complex contractual terms that introduce judgement into how they are accounted for. Key transactions subject to additional audit focus were as follows.</p> <ul style="list-style-type: none"> - Purchase of 50% stake in Tesco BL Holdings Limited and the Tesco British Land Property Partnership and sale of the Group's 50% holding in the Tesco Aqua Limited Partnership for a net payment of £102m: This was accounted for as a business combination of the subsidiaries acquired and a disposal of Tesco Aqua Limited Partnership. - Purchase of additional units in the Hercules Unit Trust ("HUT") for £93m: The purchase price of the units was based on the net asset value per unit at the date of purchase. - Acquisition of Surrey Quays Leisure Park for £135m. - Acquisition of additional units in the Speke Unit Trust for £93m: HUT increased its investment in this unit trust which has subsequently been consolidated into the results of HUT. This acquisition has been treated as a business combination. - Various disposals with a net result of £26m. These included the disposal of a portfolio of retail assets for proceeds of £218.6m, Green Lanes Barnstaple for proceeds of £32.1m and Cwmbran Retail Park for proceeds of £31.2m. 	<p>For each transaction, we understood the nature of the transaction and assessed the proposed accounting treatment in relation to the Group's accounting policies and relevant IFRSs.</p> <p>For the Tesco and Speke acquisitions that were treated as business combinations, we assessed these in relation to IFRS 3 Business Combinations. We agreed that these acquisitions should be accounted for under IFRS3 because these entities meet the definition of a business under the accounting standard.</p> <p>For the Speke acquisition which resulted in the Unit Trust being consolidated in line with IFRS10 Consolidated Financial Statements, we assessed management's treatment in line with the accounting standard and agreed that the Unit Trust had been properly accounted for because control had been gained of the business.</p> <p>For the purchase of units in HUT and Speke, we agreed the net asset value used in the unit share price calculation to supporting information including external property valuations.</p> <p>For all acquisitions and disposals, we obtained and reviewed the key supporting documentation such as Sales and Purchase Agreements and completion statements. Consideration received or paid was agreed to bank statements and deferred consideration postings. No material issues were noted as a result of these procedures.</p>

Area of focus**Investments in joint ventures and funds and impact of new accounting standards**

Refer to page 81 (Audit Committee Report), page 129 (Accounting Policies) and pages 141 to 146 (Notes)

The Group is party to a number of joint ventures, including Broadgate, Meadowhall, certain Tesco and Sainsbury's joint ventures, and the Leadenhall Building. The Group also has investments in the Hercules Unit Trust and the Pillar Retail Europark Fund ("PREF").

The nature and complexity of the agreements relating to the Group's investments in joint ventures and funds required specific audit focus. In addition, IFRSs 10, 11 and 12 came into effect in the year (refer to Note 1 to the financial statements), requiring all such agreements to be reassessed to ascertain treatment under the new standards.

IFRS10 – Consolidated Financial Statements provides more clear guidance on determining control. HUT continues to be treated as a subsidiary of the Group, and PREF continues to be equity accounted for on introduction of the new standard.

IFRS11 – Joint Arrangements focuses on the rights and obligations of specific arrangements. Proportional consolidation for joint ventures is no longer allowed. This has not had an impact on the treatment of the Group's joint ventures.

IFRS12 – Disclosure of Interests in Other Entities includes the disclosure arrangements for all interests in other entities, of which joint arrangements and associates are of relevance to the Group. Refer to note 28 of the financial statements.

Taxation

Refer to page 81 (Audit Committee Report), page 130 (Accounting Policies) and page 135 (Notes)

The Group's status as a REIT underpins its business model and shareholder returns. For this reason, it warrants specific audit focus. The obligations of the REIT regime include requirements to comply with balance of business, dividend and income cover tests. During the year, the Broadgate joint venture converted to a REIT and as a result REIT compliance is also of relevance for this joint venture in addition to the overall Group.

Tax provisions are in place to account for the risk of challenge of certain of the Group's tax positions. Given the subjective nature of these provisions, additional audit focus was placed on tax provisions.

How our audit addressed the area of focus

We performed an assessment as to whether the requirements of IFRS10, 11, and 12 had been appropriately reflected in the consolidated financial statements. This included evaluating management's technical papers on the treatment of HUT and PREF under IFRS10 and the Group's joint ventures under IFRS11, and assessing each arrangement against the relevant accounting standards. For significant arrangements, we agreed the key contractual elements to the legal agreements in place. Based on our audit work we concurred with the Group's treatment of its investments in joint ventures and funds.

We re-performed the Group's annual REIT compliance tests, and we also evaluated how the Broadgate REIT conversion had been implemented. Based on our work performed, we agreed with management's assessment that all REIT compliance tests had been met to ensure that the Group maintains its REIT status.

We used our tax expertise to evaluate tax provisions and potential exposures as at 31 March 2015, challenging the Group's assumptions and judgements through our knowledge of the tax circumstances and by reading relevant correspondence between the Group and Her Majesty's Revenue & Customs and the Group's external tax advisors. Based on our work, we concluded that the tax provisions were within an appropriate range based on the supporting information provided by the Group's tax department.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

As part of our first year audit procedures, we performed work over opening balances. This involved a review of the predecessor auditor's working papers, performing an assessment of the Group and Company accounting policies and prior year financial statements and discussion with management. The Group and Company financial statements are produced using a single consolidation system that has a direct interface with the general ledger. We performed our audit procedures over the general ledger system and tested the interface with the consolidation system.

A full scope audit was performed by the Group audit team for all subsidiaries of the Group, and the following joint ventures: Broadgate, Meadowhall, Leadenhall and BL Sainsbury's Superstores.

In establishing the overall approach to our audit, we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	£130 million
How we determined it	1% of Total assets.
Rationale for benchmark applied	The key driver of the business and determinant of the Group's value is direct property investments. Due to this, the key area of focus in the audit is the valuation of investment properties. On this basis, we set an overall Group materiality level based on total assets.

In addition, we set a specific materiality level of £15 million for items within underlying pre-tax profit. This equates to 5% of this measure which represents profit before tax adjusted for capital and other items. In arriving at this judgement we had regard to the fact that underlying pre-tax profit is a secondary financial indicator of the Group. (Refer to page 124 Consolidated Income Statement). We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 76, in relation to going concern. We have nothing to report having performed our review.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to prepare the financial statements using the going concern basis of accounting. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the Directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinion

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

<ul style="list-style-type: none">- Information in the Annual Report is:<ul style="list-style-type: none">- materially inconsistent with the information in the audited financial statements; or- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the group and company acquired in the course of performing our audit; or- otherwise misleading.	We have no exceptions to report arising from this responsibility.
<ul style="list-style-type: none">- The statement given by the Directors on page 75, in accordance with provision C.1.1 of the UK Corporate Governance Code ("the Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's and company's performance, business model and strategy is materially inconsistent with our knowledge of the Group and company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
<ul style="list-style-type: none">- The section of the Annual Report on page 79, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Directors' remuneration report – Companies Act 2006 opinion

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other Companies Act 2006 reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 115, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

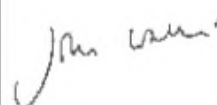
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



John Waters (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 May 2015