INTRODUCTION

This form provides evidence to assist the Council in determining whether an applicant is sufficiently qualified, competent and capable to carry on public practice in accordance with the Accountants Act and the Accountants (Application for Membership) Regulations.

The Council will consider the information provided in this form alongside the applicant's qualifications, professional references and all other supporting documentation submitted with the application. If the committee rejects your application due to your inexperience, then you may be asked to gain further relevant experience before reapplying.

1 AUDIT AND FINANCIAL REPORTING EXPERIENCE

You must provide evidence demonstrating that you have recent, relevant and sufficient audit experience obtained at an appropriately senior level of authority, to demonstrate your competence to conduct audit work as a licensed practitioner.

Using the table below, please provide examples of recent audit engagements that best demonstrate your audit and financial reporting experience, level of responsibility and professional judgement. You should aim to provide details of at least 10 audit engagements undertaken during the last 24 months.

We recognise that there is a wide range of individual circumstances where this may not be possible. If you are unable to provide 10 examples, please provide as many as you can and explain your circumstances in section 2.

The examples should be relevant to the audit work you intend to conduct as a licensed practitioner and demonstrate the extent of your involvement throughout the audit engagement, including your responsibilities for planning, directing, supervising, reviewing and concluding the audit. The Council may request additional information or further examples where necessary to help us assess your competence and experience.

Your submission should demonstrate that you have achieved the professional competence expected of a Engagement Partner under International Education Standard (IES) 8. The Council will consider the evidence provided in determining whether you are sufficiently qualified, competent and capable to carry on public practice. Where sufficient evidence of these competencies is not provided, your application may not be successful.

Please present your examples in chronological order, beginning with the most recent. Continue on a separate sheet if necessary.

A copy of International Education Standard (IES) 8 and supporting guidance is available on the IFAC website.

When completing each example, you must provide all the details requested under each column heading

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

When completing each example, you must provide all the details requested under each column heading					
	Your details a. Firm name b. Date range when audit work was performed c. Hours that you worked on the audit	**Client details** **a.** Industry **b.** Year-end **c.** Results **d.** Principal activities	**Scope of the audit** **a.** Nature of the engagement **b.** Key risk areas **c.** Size of the audit team **d.** Your role and responsibilities on the audit **e.** Who you reported to	**IES 8 competency areas you covered during this audit engagement** Explain the key issues and challenges arising on the audit and how you addressed these (for example, explain how you exercised professional scepticism, discussions held and conclusions reached for issues encountered). The narrative should be tailored to each example.	Relevant IES8 competency area(s) covered by this example

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When completing each example, you must provide all the details requested under each column heading					
	Your details a. Firm name b. Date range when audit work was performed **c.** Hours that you worked on the audit	**Client details** **a.** Industry **b.** Year-end **c.** Results **d.** Principal activities	**Scope of the audit** **a.** Nature of the engagement **b.** Key risk areas **c.** Size of the audit team **d.** Your role and responsibilities on the audit **e.** Who you reported to	**IES 8 competency areas you covered during this audit engagement** Explain the key issues and challenges arising on the audit and how you addressed these (for example, explain how you exercised professional scepticism, discussions held and conclusions reached for issues encountered). The narrative should be tailored to each example.	Relevant IES8 competency area(s) covered by this example
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When completing each example, you must provide all the details requested under each column heading					
	Your details a. Firm name b. Date range when audit work was performed c. Hours that you worked on the audit	**Client details** **a.** Industry **b.** Year-end **c.** Results **d.** Principal activities	**Scope of the audit** **a.** Nature of the engagement **b.** Key risk areas **c.** Size of the audit team **d.** Your role and responsibilities on the audit **e.** Who you reported to	**IES 8 competency areas you covered during this audit engagement** Explain the key issues and challenges arising on the audit and how you addressed these (for example, explain how you exercised professional scepticism, discussions held and conclusions reached for issues encountered). The narrative should be tailored to each example.	Relevant IES8 competency area(s) covered by this example
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When completing each example, you must provide all the details requested under each column heading					
	Your details a. Firm name b. Date range when audit work was performed c. Hours that you worked on the audit	**Client details** **a.** Industry **b.** Year-end **c.** Results **d.** Principal activities	**Scope of the audit** **a.** Nature of the engagement **b.** Key risk areas **c.** Size of the audit team **d.** Your role and responsibilities on the audit **e.** Who you reported to	**IES 8 competency areas you covered during this audit engagement** Explain the key issues and challenges arising on the audit and how you addressed these (for example, explain how you exercised professional scepticism, discussions held and conclusions reached for issues encountered). The narrative should be tailored to each example.	Relevant IES8 competency area(s) covered by this example
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When completing each example, you must provide all the details requested under each column heading					
	Your details a. Firm name b. Date range when audit work was performed **c.** Hours that you worked on the audit	**Client details** **a.** Industry **b.** Year-end **c.** Results **d.** Principal activities	**Scope of the audit** **a.** Nature of the engagement **b.** Key risk areas **c.** Size of the audit team **d.** Your role and responsibilities on the audit **e.** Who you reported to	**IES 8 competency areas you covered during this audit engagement** Explain the key issues and challenges arising on the audit and how you addressed these (for example, explain how you exercised professional scepticism, discussions held and conclusions reached for issues encountered). The narrative should be tailored to each example.	Relevant IES8 competency area(s) covered by this example
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2 OTHER INFORMATION AND EXPERIENCE

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

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

3 DECLARATIONS

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

Signature of Quality Partner		Signature of Licence applicant	
Name of Quality Partner		Name of Licence applicant	
Date		Date	

4 IES 8 EXTRACT

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

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

4 IES 8 EXTRACT

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

4 IES 8 EXTRACT

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

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

[1] The Fundamental Principles, IESBA Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) – 2020 Edition, Section 110