



SPECIAL REPORTS OF ACCOUNTANTS PANEL

TERMS OF REFERENCE

1. To develop practical guidance for members specifically relating to risk management and liability issues in relation to special reporting engagements. Specific areas of work might include guidance on access to accountants' reports and papers, accountants' responsibilities, limitations on the reporting accountant's liability and duty of care to third parties.
2. To provide input on and act as a sounding board for risk management and liability issues which relate to projects undertaken by other parts of ICAEW.
3. To consider the risk management implications of specific examples of reports as they come to light and, through the use of experts in the field, to input into negotiation with trade bodies and others as appropriate to agree the wording of the reports and the details of the reporting engagements and to support the development of guidance that covers this. The input provided will cover:
 - The advantages and limitations of these reports and the level of assurance they provide, including the types of report that accountants are able and unable to give;
 - the confirmation of responsibilities, including the different types of engagement and limitations on the reporting accountant's liability and duty of care owed to third parties;
 - the wording of reports i.e. words and phrases that might be appropriate to use and those that would not be, and the types of opinion that can be given; and

As part of working groups, Panel members may be required to engage with other professional bodies, government departments and regulatory/trade bodies, as appropriate.

Reporting lines

The Panel reports to the Technical and Practical Auditing Committee (TPAC), and is accountable to that Committee. In addition, the Panel will liaise with other ICAEW Committees as appropriate. In particular, the Panel will work alongside the Assurance Panel (TAP). TAP steers the direction of the Faculty's work in the area of assurance and reports to the Faculty Committee and consults with TPAC and SRAP on technical and risk management matters.

Membership of the Panel

The Panel should be fully representative of the range of firms/practitioners who are members of the Faculty.

Individual members may be requested to attend meetings with bodies requiring special reports by accountants, particularly where specialist expertise is not held by Faculty staff.

The Panel may also wish to call on the expertise of legal/risk management experts and subject matter experts.

The Panel shall have regular face-to-face meetings but it is expected that most work can be carried out by correspondence, preferably e-mail, and by phone.

Output

- Practical generic risk management related guidance, in a form to be agreed.
- Input and advice on risk management and liability/duty of care aspects in relation to special reporting engagements that relate to other areas of ICAEW work.