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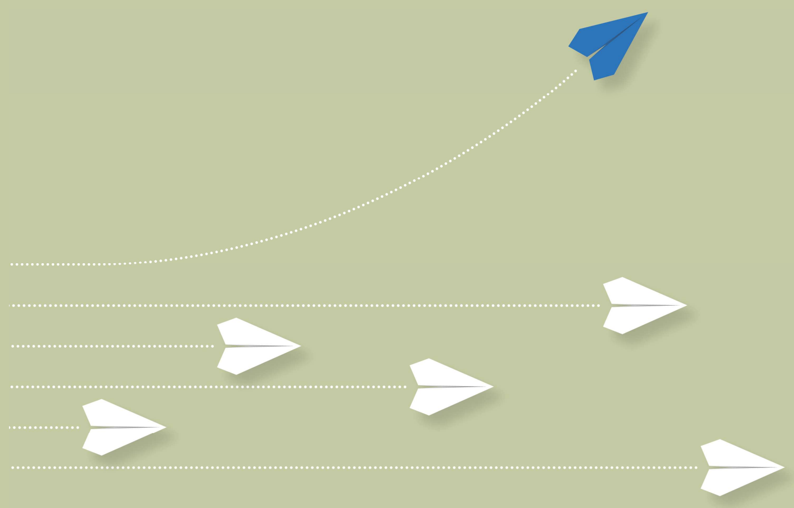

# Climate Change Disclosures and Assurance

**DATE 19 November 2020**

**PRESENTED BY:**

**Martina Merten, Moody's**

**Sundip Jadeja, CDSB**

**Alexia Perversi, Mazars**

# *Today’s presenters*

**Martina Merten**

Senior Vice President,
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**Moody’s**

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Technical Manager

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Director, Global
Sustainability
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**Mazars**

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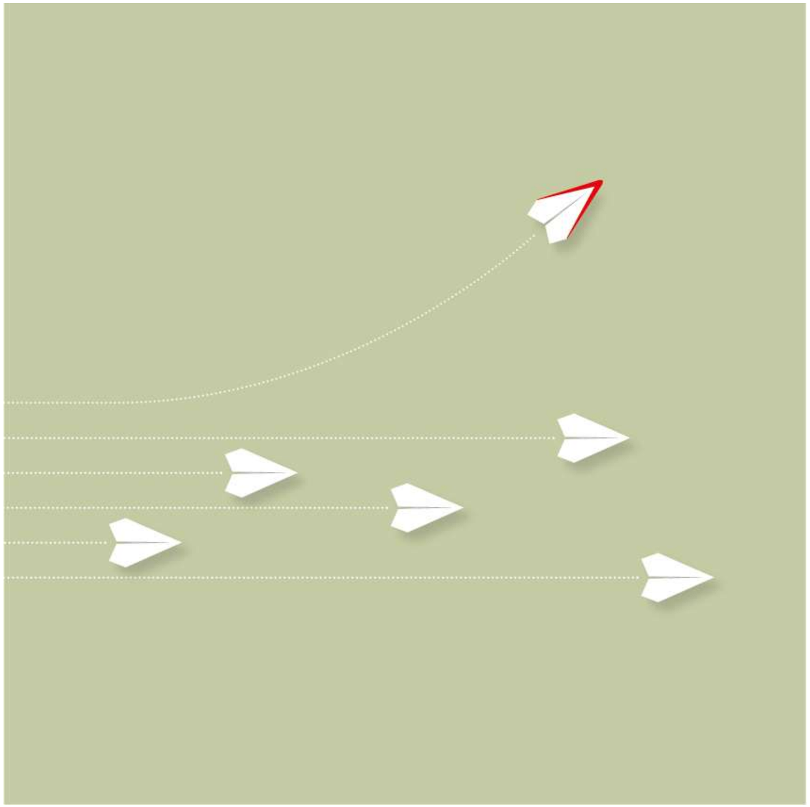
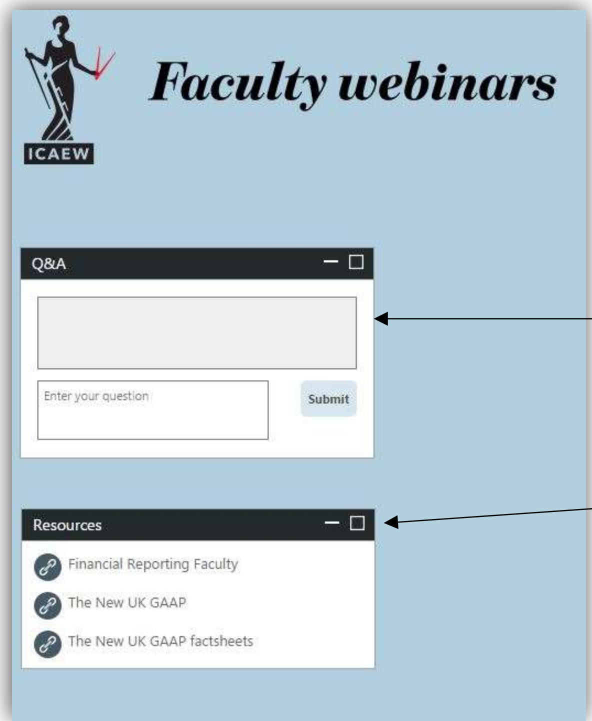


# Ask a question

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Type your question into the question box then click submit.

Download resources here

# Contents


- Why climate is at the top of the agenda
- Investor perspectives
- Reporting requirements on climate change in the UK
- Spotlight on the TCFD
- Third party assurance on climate disclosures
- Questions

# *Why climate is at the top of the agenda*

# The driving force

- Climate affects nearly every aspect of our lives, from our food sources to our transport infrastructure, from what clothes we wear, to where we go on holiday. It has a huge effect on our livelihoods, our health, and our future.
- Human activities which release greenhouse gases, like burning fossil fuels, lead to climate change.
- Today, our climate is changing rapidly, driven by human activities.
- We are seeing changes that have never been seen before. The atmosphere and ocean have warmed, the amount of snow and ice have diminished, and sea levels have risen.

Professor Ed Hawkin's Warming Stripes show how the average temperature has increased since the industrial revolution

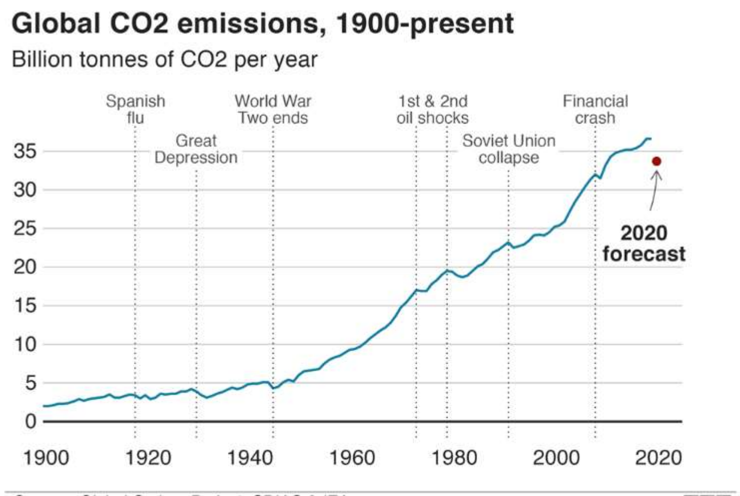



## *A global challenge*

- To stop climate change, we need to reduce the amount of greenhouse gases emissions being released by human activities around the world.
- Governments, businesses and individuals around the world can all contribute to this.
- The 2015 UN Paris Agreement, with its goal of keeping global temperatures below 2.0C above pre-industrial times, was a message by governments around the world that they were starting to play their part in transitioning to a low-carbon future.
- In 2019, the UK became the world's first major economy to commit to a target of 'net zero' emissions by 2050.

# *Carbon emissions continue to increase*

- There is mounting pressure for change to mitigate and adapt to the direct impacts of climate risk and its connected downstream risks.
- Marked uplift in climate activism,
- Prominence of green agendas as an electoral issue.
- However, multilateral progress was limited, with COP25 in Madrid ending in disappointment.

# ***Pressure extended to the private sector***

- Employees criticizing management actions on climate change and  targeting of pension funds to divest from fossil fuel assets.
- Investors and rating agencies have also exerted pressures on companies, whether through engagement on low-carbon transition or net zero emissions plans and investments or through inclusion of climate risks in ratings methodologies.
- Investors want to see companies report on climate impact in a considered and consistent way.
- Growing demands for transparency and improvement in climate-related reporting

"The evidence on climate risk is compelling investors to reassess core assumptions about modern finance."
**BlackRock C.E.O. Larry Fink: Climate Crisis Will Reshape Finance**

https://www.nytimes.com/2020/01/14/business/dealbook/larry-fink-blackrock-climate-change.html

- Risk for companies is growing due to:
    - the direct impact of climate change on operations and supply chains;
    - the greater demand for action from increasingly concerned stakeholders;
    - Government response to the issue with heavy-handed and disruptive interventions that impose significant costs on companies;
    - Greenhouse gas emissions will be increasingly scrutinized, regulated, and priced.
- Companies can proactively manage climate change risks and pressures in a number of ways.
- Government commitment to reduce GHG emissions to net-zero by 2050.
- Growing body of research from central banks that both physical and transition impacts of climate change put the global financial system at risk.

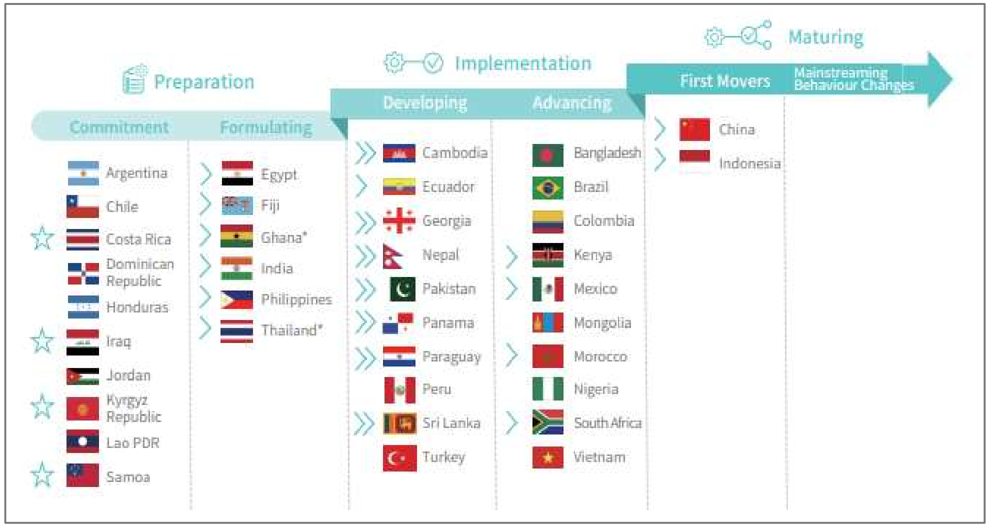
# *Investor perspectives*

# Global Momentum around ESG and Sustainable Finance

Flows at record highs and accelerated move from active to passive

## Global sustainable finance policy commitments

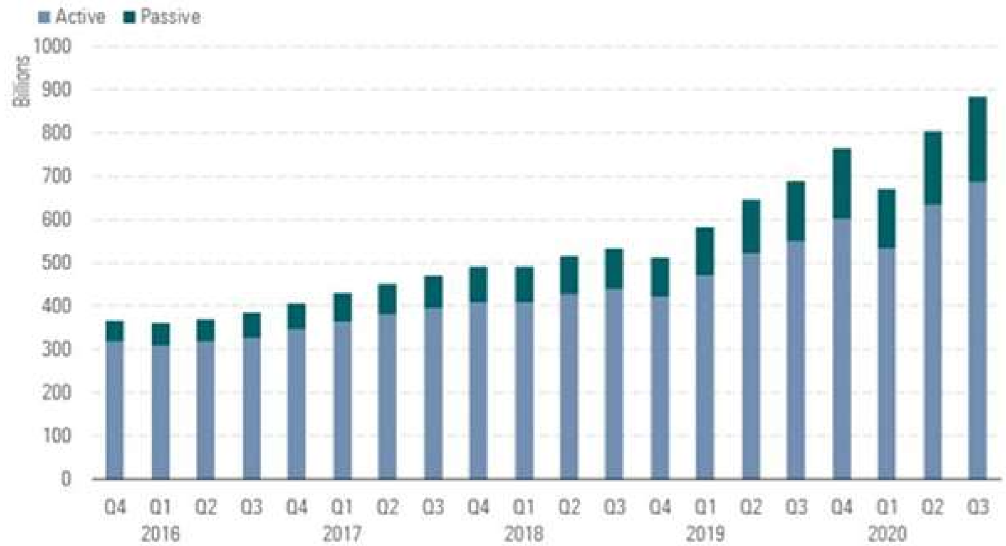
**Exhibit 1: 22 out of 38 Member Countries of the SBN have developed SF Policies**




Source: IFC, Global Progress Report of the Sustainable Banking Network, Dec. 2019

## Europe leading on sustainable funds flows Q3 2020

**Exhibit 2: Quarterly European Sustainable Fund Flows (EUR Billion)**




Source: Morningstar Direct, Manager Research, data as of Sept. 2020

Climate Action 100+

Global Investors Driving Business Transition

Number of members

| 2017 | 2018 | 2019 |
|---|---|---|
| 225 | 300 | 410 |

https://climateaction100.wpcomstaging.com/investors/

- A five-year initiative led by investors to engage systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement.
- The organisation, which represents investors with more than $47tn in assets, said it also wanted the 161 companies to set medium-term objectives to reduce emissions by 45 per cent by 2030 compared with 2010 levels in order to meet their net-zero target — which effectively means reducing overall emissions to zero.
- Investors are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures.

# Corporate Focus on Sustainability Reporting

- **90%** of S&P 500 companies published CSR reports in 2019 (**51%** GRI, **25%** SASB, **5%** TCFD, **36%** SDGs, **65%** CDP)
- Reporting in line with standards appeals to investors, customers, employees and other stakeholders
- BRT statement (Aug 2019) reflects shift from shareholder primacy to responsible capitalism

## GRI

% of companies in S&P500 publishing sustainability reports

**85%** 2017

**86%** 2018

**90%** 2019

**51%** % utilizing the GRI Standards in 2019

## TCFD[1]

# of companies expressing support for TCFD recommendations

**513** 2018

**785** 2019

**1,300** 2020 Q2

**66%** % increase YTD over 2019

## SASB

# of companies reporting in line with SASB

**118** 2019

**279** 2020 August

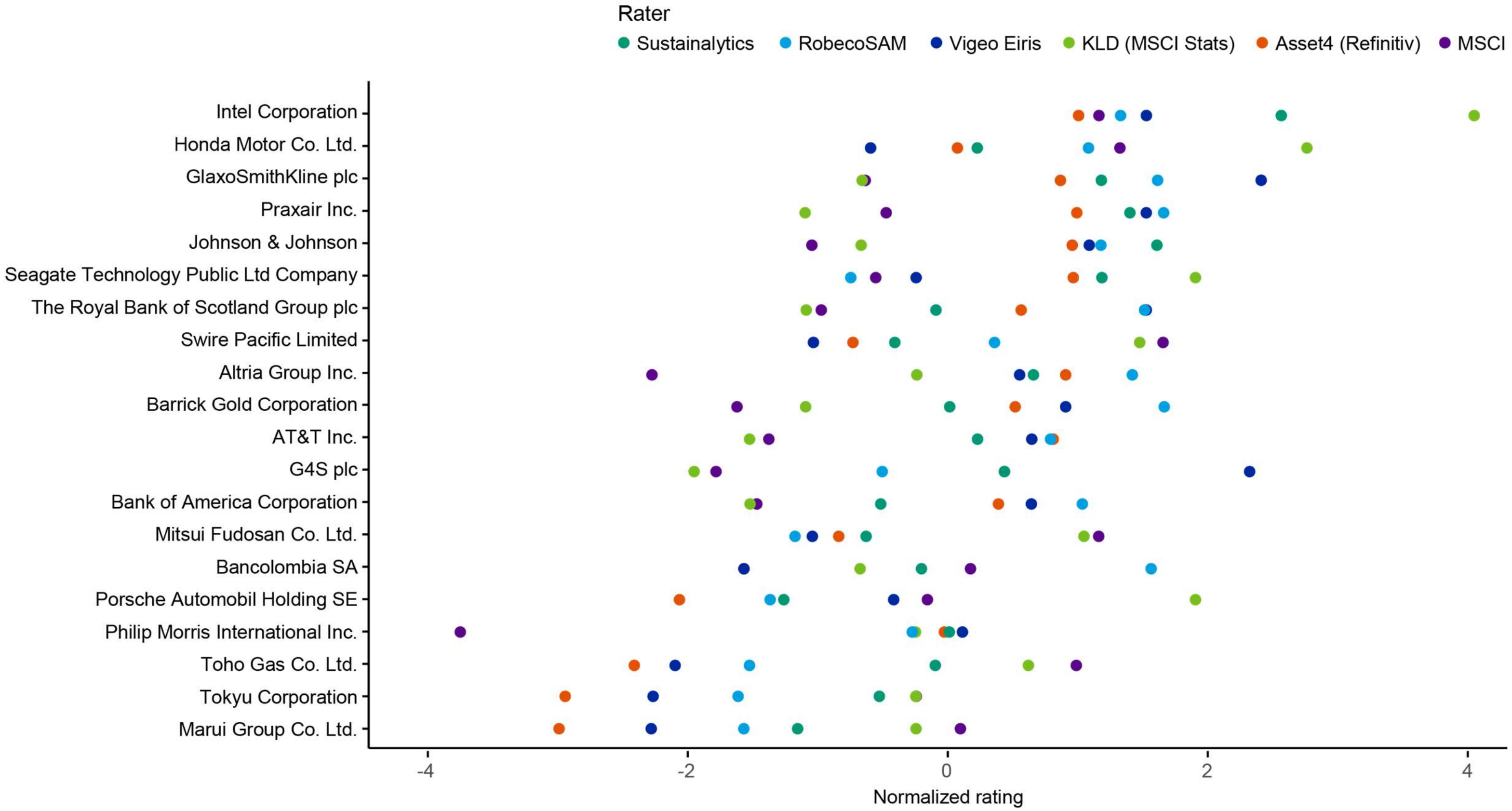
**136%** % increase YTD over 2019

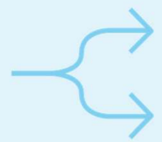
[1] Latest report from V.E measuring TCFD disclosures found of 2,855 global companies, 30% have identified at least one climate related risk

Sources: Governance & Accountability Institute, Inc. 2020 Research; TCFD Status Report; SASB, status as at Oct. 2020

# ESG Ratings agree to disagree

## Correlation among ESG ratings 0.61 vs. 0.99 on credit ratings



**Three main sources of divergence:**

**50.1%**
Measurement divergence

**36.7%**
Scope divergence

**13.2%**
Weight divergence

Source: Aggregate Confusion: The Divergence of ESG Ratings, MIT Sloan, May 2020

# *Reporting requirements on climate change in the UK*

# Climate – related corporate reporting, Where to next?

**Narrative reporting requirements** flow from various sources including:

- **Primary legislation:** Companies Act 2006.
- **Secondary legislation:** Strategic Report and Directors' Report Regulations 2013; Companies Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016; Companies (Miscellaneous Reporting) Regulations 2018; Companies (Directors' Report) and Liability Partnerships (Energy and Carbon Report) Regulations 2018.
- **Codes:** UK Corporate Governance Code; Wates Corporate Governance Principles for Large Private Companies; and QCA Corporate Governance Code.
- **Rules:** FCA Disclosure Guidance and Transparency Rules Sourcebook.

**Voluntary reporting**

- The TCFD is the de-facto global standard, the TCFD framework. Although still voluntary its recommendations are likely to become mandatory for some companies in the future.



*""As societal and investor expectations evolve, alongside the regulatory environment, it is clear companies need to rapidly increase their transparency and improve their reporting to meet this demand.*

*"The FRC itself recognises the need to play a more active role in this space and this report (*) is an important step in recognising climate change as a priority and building on the FRC's activities."*

*Jon Thomson, CEO, FRC (October 2019)*

(*) Climate-related corporate reporting Where to next?, Financial Reporting Lab


Financial Reporting LAB

Climate-related corporate reporting

Where to next?

October 2019

FRC Financial Reporting Council

# The UK one of first countries to endorse the TCFD's recommendations

- Green Finance Strategy sets expectation for listed issuers and large asset owners to disclose in line with the TCFD by 2022.
- The FCA is proposing to require UK premium listed companies to implement TCFD disclosures on a comply or explain basis by 2022.
- In November 2020 the Chancellor announced the introduction of more robust environmental disclosure standards

  - **TCFD aligned disclosures fully mandatory across the economy by 2025, going beyond the 'comply or explain' approach;**
  - **Roadmap set out by joint Government Regulator TCFD Taskforce in its interim report published in November 2020 (some new requirements coming into force by 2023);**
  - **Capturing a significant portion of the economy including listed commercial companies, UK-registered large private companies, banks, building societies, insurance companies, UK-authorised asset managers, life insurers, FCA-regulated pension schemes and occupational pension schemes.**

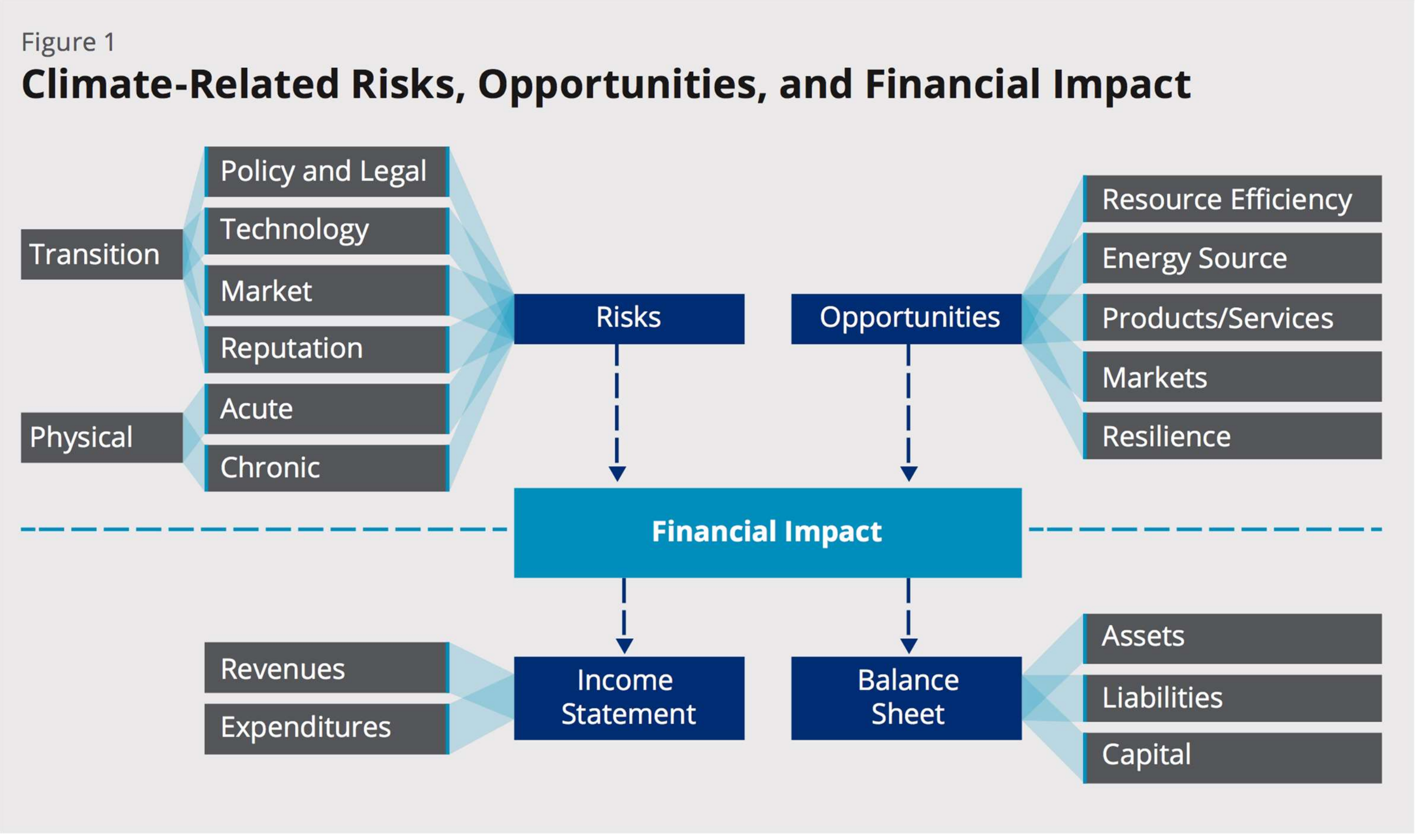
# *Spotlight on the TCFD*

# TCFD recommendations

*To help identify the information needed by investors, lenders, and insurance underwriters to appropriately assess and price climate-related risks and opportunities.*

- Voluntary
- Report climate-related **financial** disclosures in the **annual financial filings** (mainstream report)
- Financial sector & high risk non-financial sectors
- Transition risks & physical risks (and opportunities)
- Scenario analysis & forward-looking information
- Short-term, medium-term & long-term
- Qualitative & quantitative disclosures

# TCFD recommendations



| Governance | Strategy | Risk Management | Metrics and Targets |
|---|---|---|---|
| Disclose the organisation's governance around climate-related risks and opportunities. | Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material. | Disclose how the organisation identifies, assesses, and manages climate-related risks. | Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. |
| a) Describe the board's oversight of climate-related risks and opportunities. | a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | a) Describe the organisation's processes for identifying and assessing climate-related risks. | a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. |
| b) Describe management's role in assessing and managing risks and opportunities. | b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | b) Describe the organisation's processes for managing climate-related risks. | b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. |
| | c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. |

# Climate and Financial Reporting

- IFRS Standards are principle-based – climate is not explicitly referenced, but is addressed
- IAS 1: Assessment of materiality to be made on the basis of size and nature, or a combination
  - Nature = what do investors consider to be material
- Disclosures in other documents will not compensate for the omission of required disclosures in the financial statements
- Article does not introduce new requirements or guidance – the change is that climate risk is perceived as material by many investors

November 2019

In Brief

IFRS® Standards and climate-related disclosures

Nick Anderson

Climate-change is a topic on which investors and other stakeholders increasingly ask the International Accounting Standards Board (Board), why this is not mentioned explicitly in IFRS Standards.

In this update, Nick Anderson, a member of the Board, provides an overview intended to help investors understand what already exists in the current requirements and guidance on the application of materiality, and how it relates to climate and other emerging risks. While climate-change risks and other emerging risks are not covered explicitly by IFRS Standards, the Standards do address issues that relate to them.

This article has been inspired by work from the Australian Accounting Standards Board (AASB) and Audit and Assurance Board (AUASB).

What is this publication about?

The International Accounting Standards Board (Board) is often asked why IFRS Standards don't mention climate change. While the phrase 'climate-change' does not feature in our requirements, IFRS Standards do address issues that relate to climate-change risks and other emerging risks. The Board is also updating its non-mandatory guidance on management commentary, where it would expect companies to address material environmental and societal issues, complementing the information in financial statements.

In April 2019 the Australian Accounting Standards Board (AASB) and Auditing and Assurance Standards Board (AUASB) issued a joint bulletin, 'Climate-related and other emerging risks disclosures: assessing financial statement materiality using AASB/IASB Practice Statement 2'[1]. The focus of that publication was to illustrate how qualitative external factors, such as the industry in which the company operates, and investor expectations may make such risks 'material' and warrant disclosures in the financial statements, regardless of their numerical impact.

Taking inspiration from the joint AASB-AUASB bulletin, we have prepared this publication to help analysts and investors better understand our requirements and our guidance on the application of materiality.

In the rest of this document we discuss:

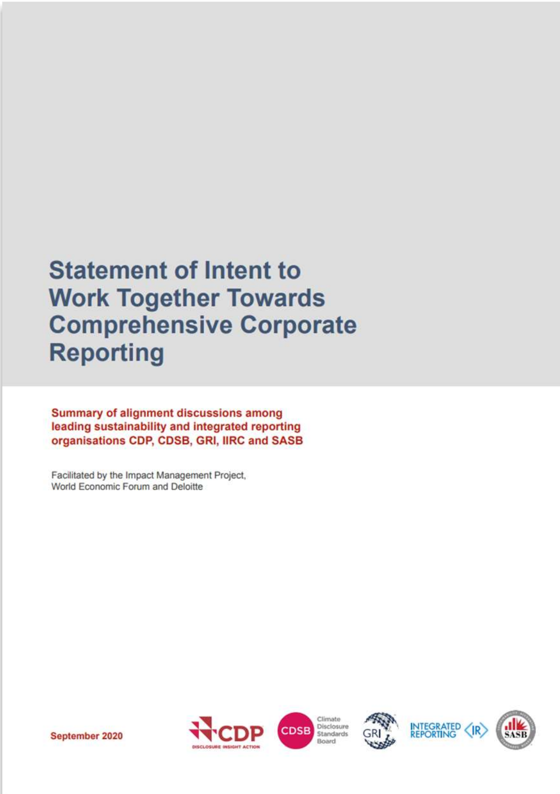
1. Board guidance on how to make materiality judgements
2. applying IFRS Practice Statement 2 *Making Materiality Judgements* to climate-related and emerging risks
3. financial reporting considerations when applying IFRS Standards
4. disclosing climate-related and other emerging risks in the financial statements
5. management commentary: providing context to the financial statements
6. summary: materiality judgements should serve investors' information needs

1 https://www.aasb.gov.au/admin/file/content102/c3/AASB_AUASB_Joint_Bulletin.pdf

IFRS

# Materiality

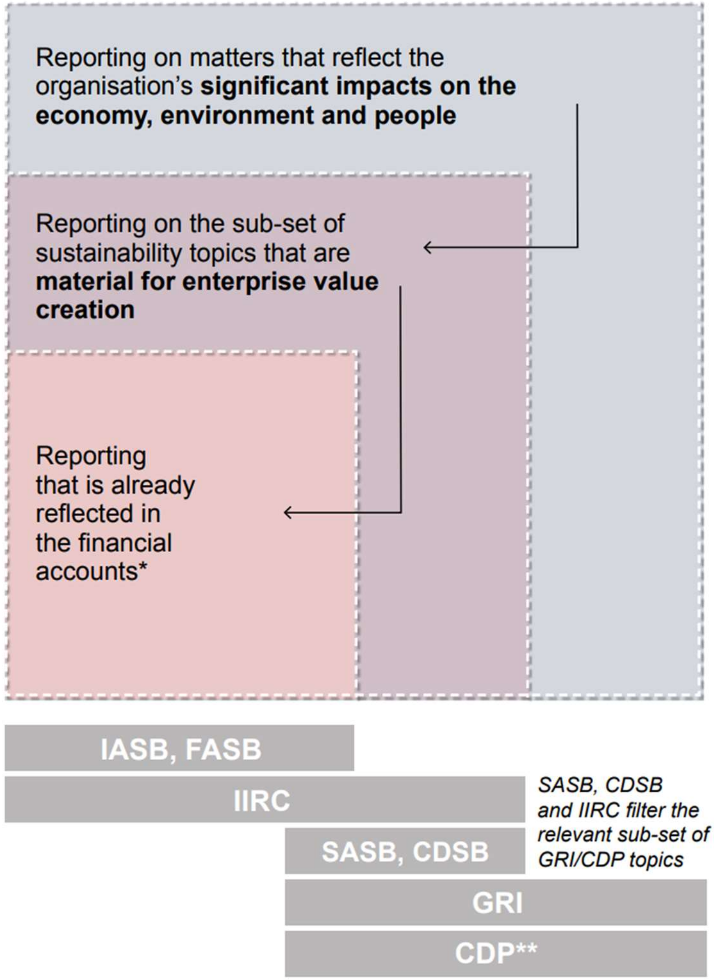
Standards address distinctive materiality concepts


Statement of Intent to Work Together Towards Comprehensive Corporate Reporting

Summary of alignment discussions among leading sustainability and integrated reporting organisations CDP, CDSB, GRI, IIRC and SASB

Facilitated by the Impact Management Project, World Economic Forum and Deloitte

September 2020



# TCFD 2020 Status Report

1. Nearly 60% of the world's 100 largest public companies support the TCFD, report in line with the TCFD recommendations, or both.

2. Disclosure of climate-related financial information has increased, but continuing progress is needed.

3. Of companies using scenarios, the majority do not disclose information on the resilience of their strategies.

4. Expert users find the impact of climate change on a company's business and strategy as the "most useful" for decision-making.

# Climate and financial reporting – current practice

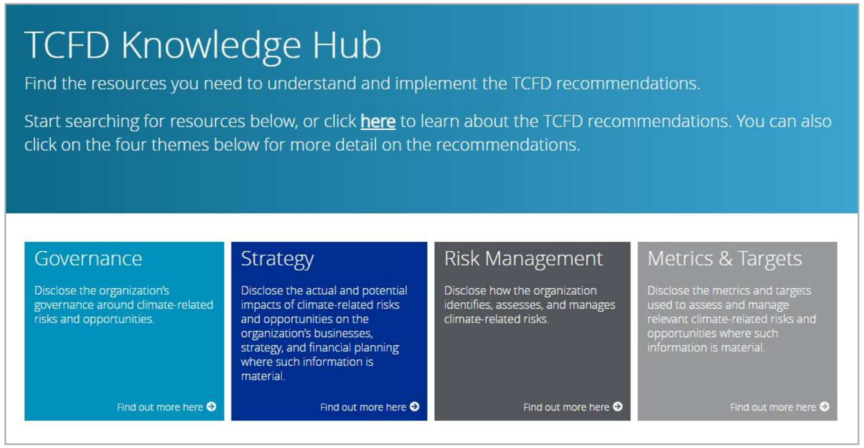
- CDSB review of non-financial reporting of 50 of the largest companies in Europe:
  - All companies provided some narrative on climate-related matters – 68% referenced TCFD
  - Only 10% of companies referred to climate matters in their financial reporting
- Deloitte 2020 review of 100 companies on London stock exchange:
  - 90% of companies referred to climate change (64% referred to TCFD)
  - Only two companies referred to climate change in their financial statements
- FRC November 2020 Climate Thematic on 24 companies:
  - 22 companies provided narrative disclosure on climate change, but only six in the accounts

# Top tips for effective disclosure

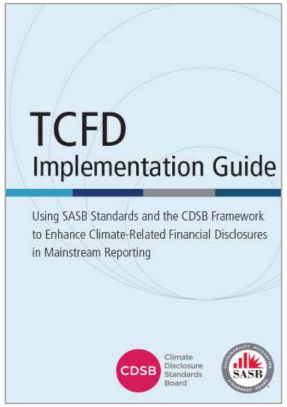
1. Adopt the correct lens for looking at climate-related risks
2. Make holistic disclosures
3. Distinguish between climate leadership and management
4. Explain how you assess the material risk of climate change to your business
5. Disclose using existing standards and metrics
6. Make as many of the 11 recommended disclosures are you can
7. Put it in your mainstream report

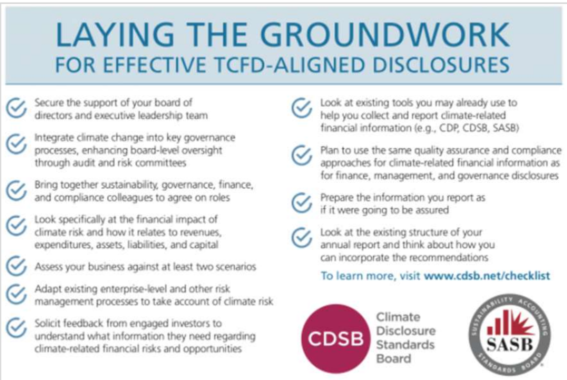
# TCFD support

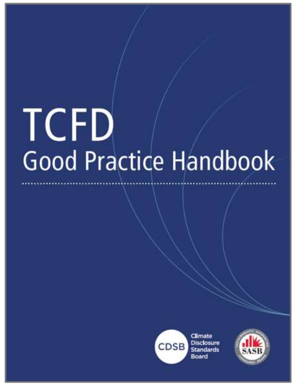
tcfdhub.org

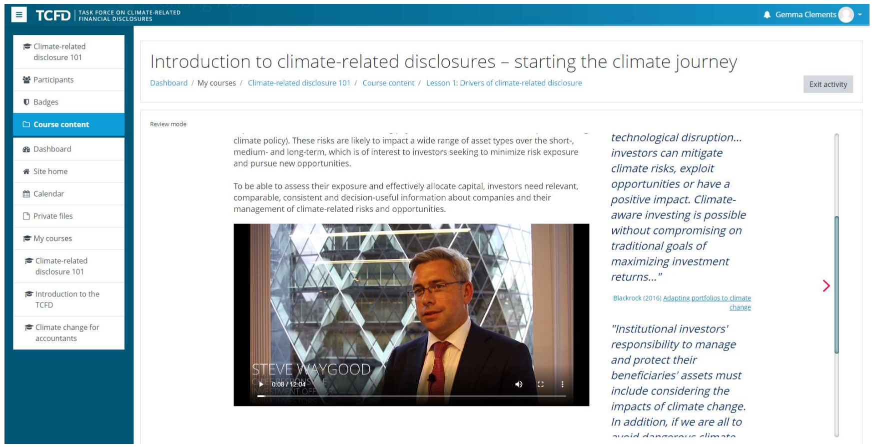







learn.tcfdhub.org

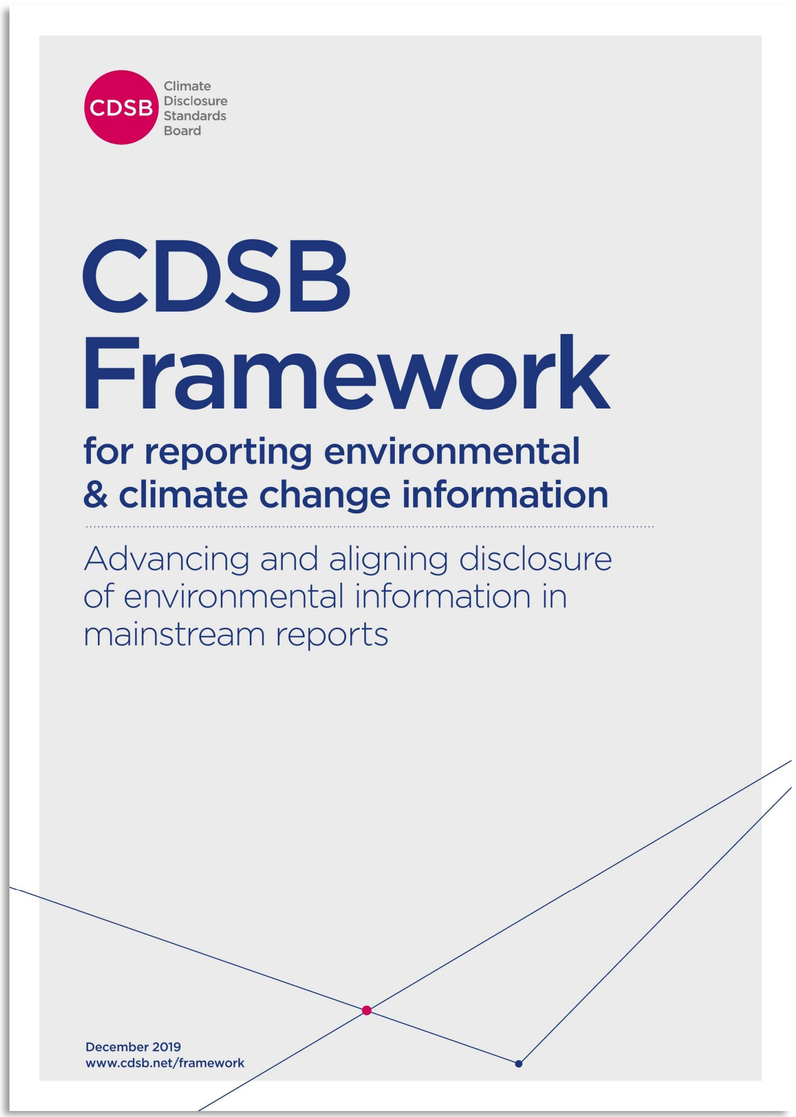
# *Third party assurance on climate disclosures*

"Investors need consistent, comparable and relevant metrics that are easy to access, compare and benchmark," said CDP investor initiatives global director, Emily Kreps.


BP will review some of its exploration plans, meaning some of the oil it expected to produce will be left in the ground © AN
RAIN/EPA-EFE/Shutterstock

# *Assurance can improve the quality of the reported information, reinforce credibility and improve reporting processes*


- Ensures compliance
- Dispels scepticism
- Helps restore confidence in and support for bona fide sustainable business efforts.
- Creates an opportunity to detect shortcomings and design methods of improving sustainability practices throughout business operations.
- Provides perspective for assessing compliance and proposing improvements




# *CDSB and Assurance*

**The CDSB encourages organisations to engage with assurance providers to provide assurance on environmental information under the CDSB Framework.**

Requirement 12 of the CDSB Framework deals with assurance.

It encourages but does not require assurance.

Although the focus is on reporting rather than assurance, the reporting requirements and guiding principles therein are designed to represent suitable criteria in order to support assurance activity.

If and to the extent that environmental information reported according to the CDSB Framework is assured, Requirement 12 provides that the resulting assurance opinion shall be included or cross-referenced in the statement of conformance

## *82% of WBCSD members have their report externally assured (2018 78%)*

- Majority have some form of assurance on their sustainability disclosures, through external assurance or internal audit assurance
- Increasingly external assurance is the preferred option when assurance is provided
- A limited level of assurance on a large range of indicators or the reporting process is the most common
- A combination of limited and reasonable assurance and reasonable assurance on the whole report is not widespread
- European-headquartered companies are leading the way in terms of combined and reasonable assurance.


Figure 8: types of assurance (% of reports)*


Figure 9: levels of external assurance (% of reports)*


# Assurance of climate reporting outside of the financial statements is not yet mandatory

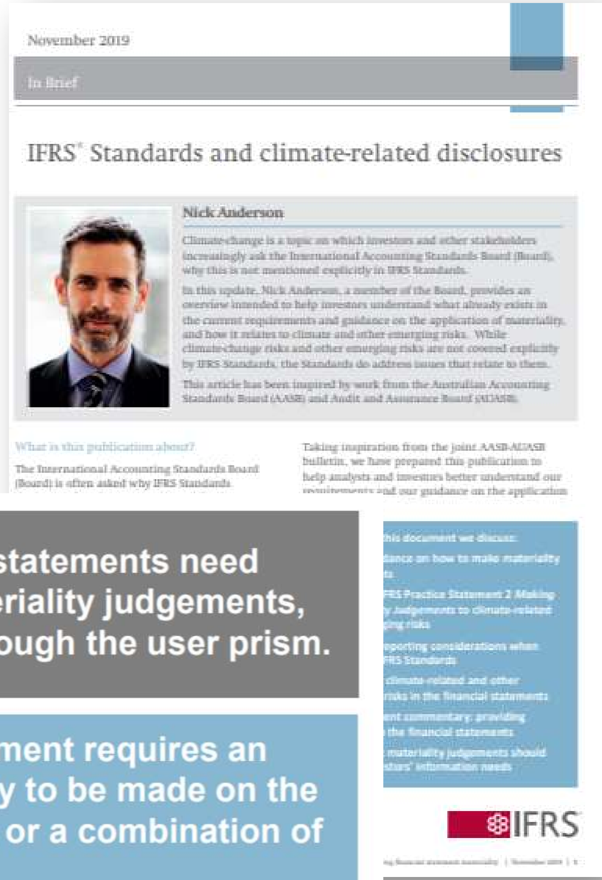
The level and type of assurance which can be provided depends on where the disclosure is made:

- Financial statements
- Narrative reporting
- Stand alone sustainability statements
- Other:
  - Verification of carbon credits exchangeable worldwide accelerates.
  - Assurance of product claims
  - Certified emissions reductions, Life-cycle carbon

# *Financial statements – climate considerations*

## IFRS standards and climate change

- IFRS article published by Nick Anderson in November 2019
- To help investors understand what already exists in the current requirements and guidance on the application of materiality, and how it relates to climate and other emerging risks.
- IFRS Standards are principles based
- While climate-change risks and other emerging risks are not covered explicitly by IFRS Standards, **the Standards do address issues that relate to climate and other emerging risks**.




**While users of financial statements need companies to make materiality judgements, materiality is defined through the user prism.**

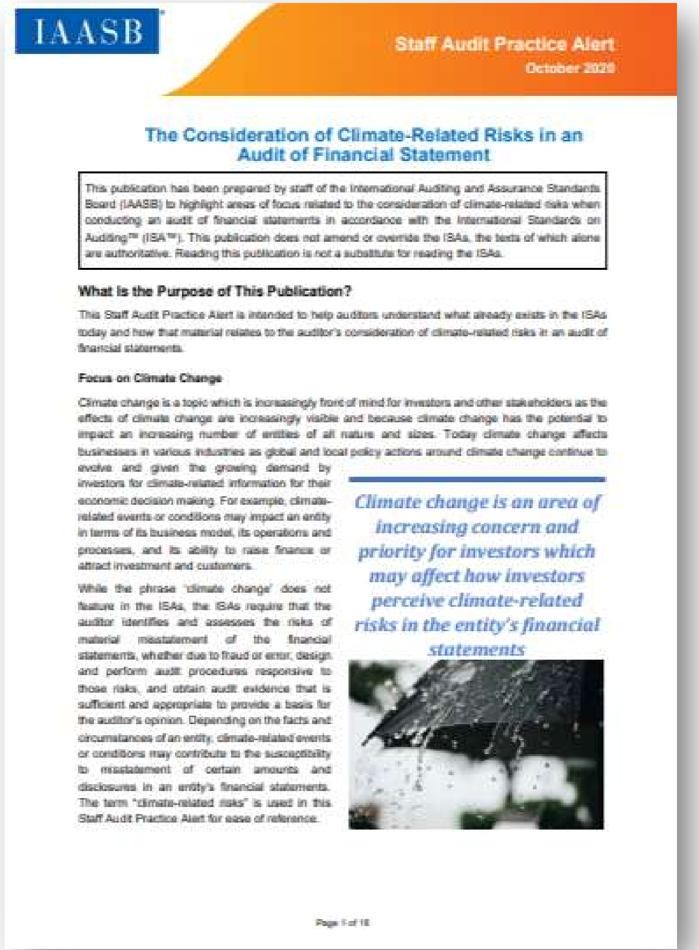
**The application of judgement requires an assessment of materiality to be made on the basis of size and nature, or a combination of both.**

**Disclosures in other documents will not compensate for the omission of required disclosures in the financial statements.**

# *Consideration of climate related risks in and audit of financial statements*

## IAASB Staff Audit Practice Alert

- October 2020
- To assists auditors in understanding what already exists in the International Standards on Auditing today and how it relates to auditors' considerations of climate-related risks in an audit of financial statements.


IAASB

Staff Audit Practice Alert
October 2020

The Consideration of Climate-Related Risks in an Audit of Financial Statement

This publication has been prepared by staff of the International Auditing and Assurance Standards Board (IAASB) to highlight areas of focus related to the consideration of climate-related risks when conducting an audit of financial statements in accordance with the International Standards on Auditing™ (ISA™). This publication does not amend or override the ISAs, the texts of which alone are authoritative. Reading this publication is not a substitute for reading the ISAs.

**What is the Purpose of This Publication?**

This Staff Audit Practice Alert is intended to help auditors understand what already exists in the ISAs today and how that material relates to the auditor's consideration of climate-related risks in an audit of financial statements.

**Focus on Climate Change**

Climate change is a topic which is increasingly front of mind for investors and other stakeholders as the effects of climate change are increasingly visible and because climate change has the potential to impact an increasing number of entities of all nature and sizes. Today climate change affects businesses in various industries as global and local policy actions around climate change continue to evolve and given the growing demand by investors for climate-related information for their economic decision making. For example, climate-related events or conditions may impact an entity in terms of its business model, its operations and processes, and its ability to raise finance or attract investment and customers.

*Climate change is an area of increasing concern and priority for investors which may affect how investors perceive climate-related risks in the entity's financial statements*

While the phrase 'climate change' does not feature in the ISAs, the ISAs require that the auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. Depending on the facts and circumstances of an entity, climate-related events or conditions may contribute to the susceptibility to misstatement of certain amounts and disclosures in an entity's financial statements. The term "climate-related risks" is used in this Staff Audit Practice Alert for ease of reference.

Page 1 of 18

# Major review by FRC on reporting requirements around climate

- Review of a sample of company reports and accounts across industries to assess the quality of their compliance with reporting requirements;
- Assess a sample of audits to ensure the impact of climate risk has been appropriately reflected in company reports and accounts, including the key areas of judgement and related disclosures;
- Assess the resources available to support audit teams in evaluating the impact of climate change on audited entities;
- Evaluate quality of disclosures ;
- Evaluate whether the Financial Reporting Lab's recommendation for companies to report in line with the Task Force on Climate-related Financial Disclosures framework has been adopted, highlighting developing good practice.



*"Not only do Boards of UK companies have a responsibility to report their impact on the environment and the risks of climate change to their business, but investors expect them to operate sustainably.*

*"Auditors have a responsibility to properly challenge management to assess and report the impact of climate change on their business."*

*"The FRC has high standards for company disclosure, including regarding climate change. Company reports and accounts are essential to understanding how the corporate world is responding to the challenge of climate change."*

**Sir Jon Thompson, FRC CEO, February 2020**

# Headline finding FRC thematic review on Climate

**How are boards taking account of climate-related challenges?**

It is the board's responsibility to consider climate-related issues, but there is little evidence that business models and company strategy are influenced by integrating climate considerations into governance frameworks.

**How are companies developing their reporting on climate-related challenges?**

An increasing number of companies are providing narrative reporting on climate-related issues. While minimum legal requirements are often being met, users are calling for additional disclosure to inform their decision making. Some companies have set strategic goals such as 'net zero', but it is unclear from their reporting how progress towards these goals will be achieved, monitored or assured.

Consideration and disclosure of climate change in the financial statements lags behind narrative reporting. We identified areas of potential non-compliance with the requirements of International Financial Reporting Standards (IFRS).

**How are auditors taking account of climate-related challenges?**

The quality of support, training and resources provided to the audit practice varied considerably across firms. Firms also need to do more to ensure that their internal quality monitoring has appropriate regard for climate change considerations.

Audits reviewed indicated that auditors need to improve their consideration of climate-related risks when planning and executing their audits.

**How are professional bodies and audit regulators taking account of climate change in their regulatory responsibilities?**

UK professional bodies, and audit regulators in the Crown Dependencies, are responding to climate change, but approaches differ in terms of substance and granularity regarding references to climate-related reporting and the impacts of climate change.

**What do investors want to see?**

Investors support the Task Force on Climate-related Financial Disclosures framework, but also expect to see disclosures regarding the financial implications of climate change. Investors are themselves facing a changing regulatory environment.

# *Narrative reporting - auditor's responsibilities*

The key objectives of an auditor in respect of other information are:

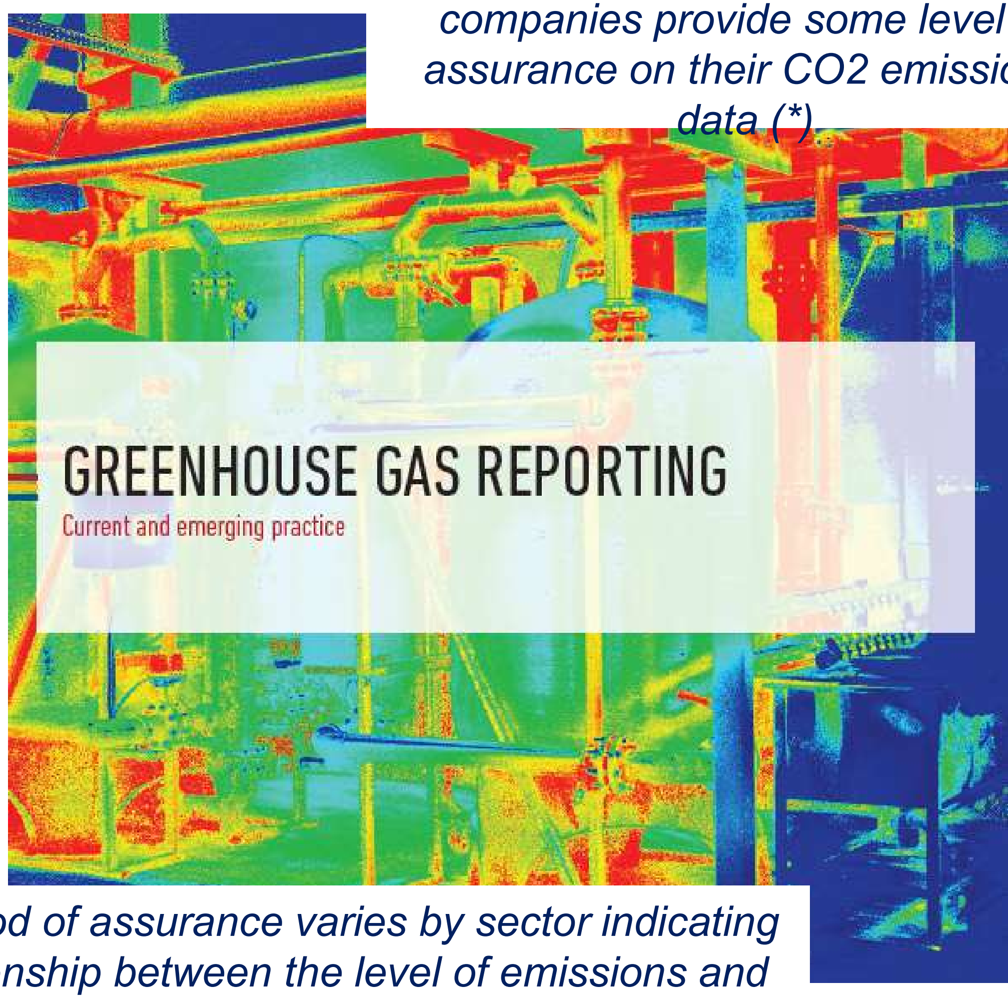
- To consider whether there is a material inconsistency between the other information and the financial statements;
- To consider whether there is a material inconsistency between the other information and the auditor's knowledge obtained in the audit;
- To respond appropriately when the auditor identifies that such material inconsistencies appear to exist, or when the auditor otherwise becomes aware that other information appears to be materially misstated;
- Where required by law or regulation, to form an opinion on whether the information given in the other information is consistent with the financial statements and the auditor's knowledge obtained in the audit;
- To report in accordance with ISA (UK) 720.

***Assurance should be provided by competent groups or persons***

- Independent
- Competent
- Follow professional standards for assurance
- Apply quality control procedures
- Perform defined procedures and obtain sufficient evidence
- Assessment based on evidence
- Issue of an opinion in a publicly available report

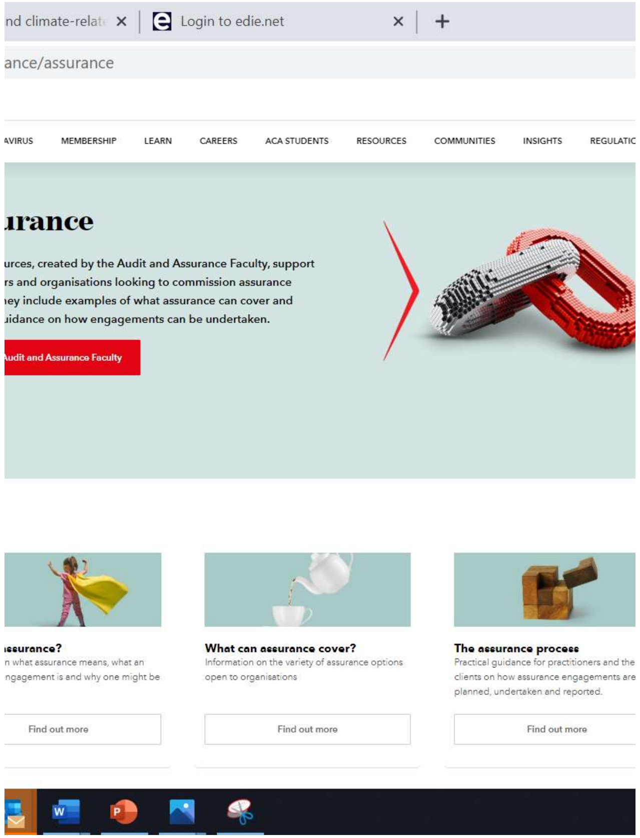
(*) Mazars, Greenhouse Gas Reporting, Current and emerging practice – February 2020

***A** high percentage of FTSE100 companies provide some level of assurance on their CO2 emissions data (*).*




*Likelihood of assurance varies by sector indicating a relationship between the level of emissions and the likelihood of disclosing assurance (*)*

# *Toolkit for auditors*





**International standards for assurance**

- ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*
- ISAE 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*

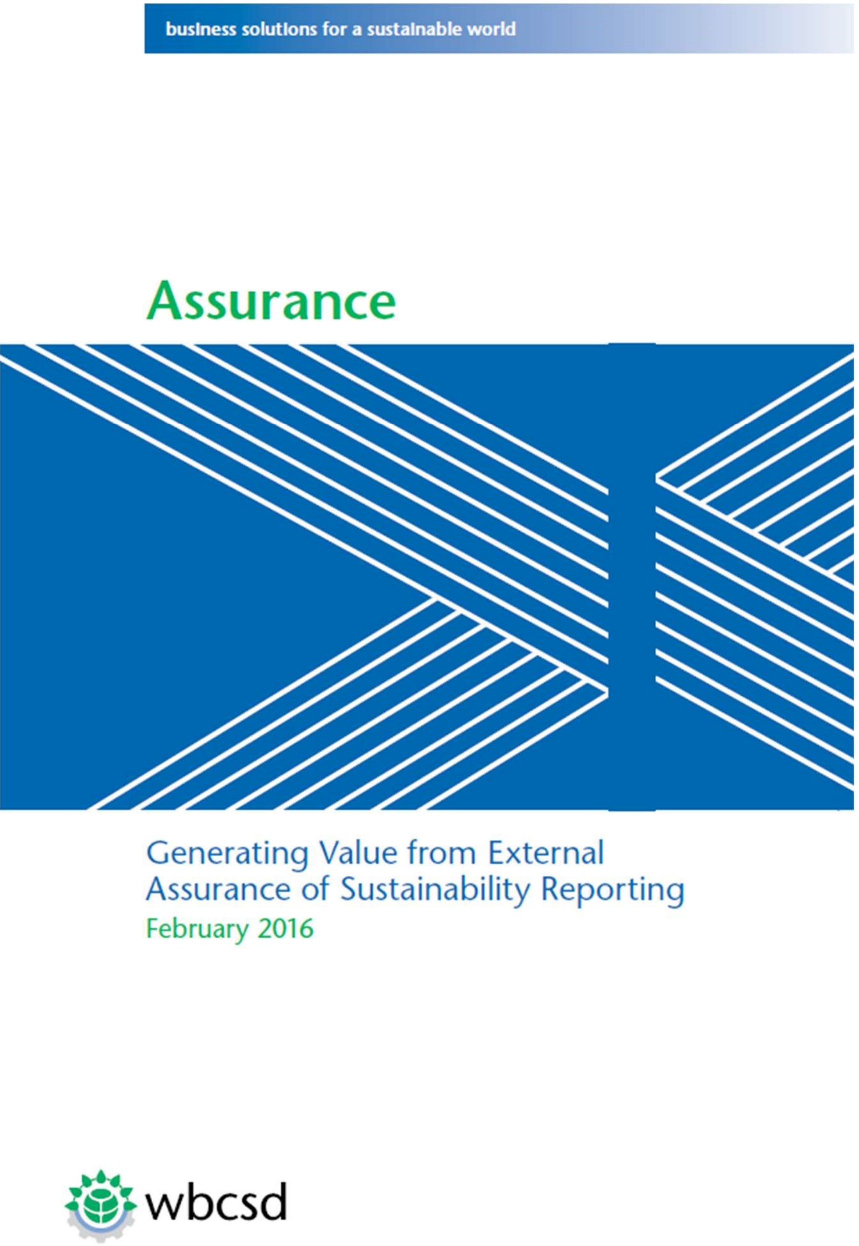
***ICAEW***

- *Resources page with guidance and tools*

https://www.icaew.com/technical/audit-and-assurance/assurance

# *Sir Donald Brydon's report on the future of audit*

- A new definition of audit is needed to establish and maintain confidence in a company and the information it reports.
- This information should include original information outside of the annual report if considered material to users' decisions.
- A new audit model has been suggested that will include areas such as culture, cyber, and Environmental, Social and Governance matters




# *How to position assurance to gain maximum advantage*

- Definition of desired outcomes,
- Determine the level and scope of assurance expected
- Preparing the internal control environment:
- Establishing an appointment process:
- Maximizing the relationship with the assurance provider without compromising independence and objectivity:
- Engage internal teams in charge of measurement, valuation and reporting of sustainability information in the external assurance process.
- Engage the Internal Audit team on sustainability assurance and involve them in a joint assurance process with the external assurance provider.
- Consider recommendations and agree action plans, ensure proper steps will be taken to address the points made after the engagement


*Don't let perfect be the enemy of the good. Climate reporting is coming, so get started now and remember it's a journey.*

# ***Any questions?***

# *Upcoming faculty webinars*

| Date | Title |
|---|---|
| 30 November | Looking ahead – hot topics and tips for 2021 audits |
| 07 December | Managing an ICAEW audit monitoring visit |
| 11 January | Maintaining wellbeing during audit busy season |

For details, please visit **icaew.com/aafevents**

# *Thank you for attending*

Please take the time to fill out our short survey: Survey link

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