

# Association of Accounting Technicians response to the FRC consultation on: Auditing and ethical standards implementation of the EU Audit Directive and Audit Regulation

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## 1. Introduction

- 1.1. The Association of Accounting Technicians (AAT) is pleased to have the opportunity to respond to the FRC consultation on “Auditing and ethical standards implementation of the EU Audit Directive and Audit Regulation”, released in December 2014.
- 1.2. AAT is submitting this response on behalf of our membership and from the wider public benefit of achieving sound and effective administration in the field of audit and accountancy.
- 1.3. AAT has added comment in order to add value or highlight aspects that need to be considered further. AAT has focussed on the operational elements of the proposals and have provided opinion on the practicalities in implementing the measures outlined. Furthermore, our comments reflect the potential impact that the proposed changes would have on SMEs and micro-entities, many of which employ AAT members or would be represented by our operationally skilled members in practice.

## 2. Executive summary

- 2.1. AAT is of the view that the implementation of Articles in both the EU Audit Directive and Audit Regulation relating to auditing and ethical standards should be allocated to the FRC so as to minimise the effects and costs of any changes from the current situation.
- 2.2. Whatever the size of the audited entity, more stringent audit regulations do not necessarily result in improved public confidence in the integrity and independence of auditors. Such is engendered by more informative audit reporting and appropriate disciplinary action taken by Recognised Supervisory Bodies (RSBs) against offending auditors.
- 2.3. AAT believes that confidence in the integrity and independence of auditors is best achieved by requiring more informative audit reporting as regards the significant subjective aspects, uncertainties, judgement, and bias contained in financial statements which is of greater benefit to users than the statement that the financial statements represent “a true and fair view”. Users can then understand the degree of any uncertainties as well as the margins of subjectivity inherent in the financial statements.
- 2.4. The publication of such detailed reports enables a relaxation of constraints on the provision of non-audit services, the retirement of auditors and the rotation of lead auditors which are intended to illustrate perceived independence of auditors but result in the disadvantages which are set out in the response to question 7 below (3.19-3.29, below). In order to optimise value for money from auditors there needs to be a relaxation of compulsory rotation, tendering periods and the removal of capping of non-audit services, with the facility to appoint auditors for a period longer than one year, and reliance on the disciplinary procedures of RSBs as regards non-compliance with ethical standards.
- 2.5. AAT considers that there is a need for a different approach, legislation and regulation of the audit of Public Interest Entities (PIEs), but with the need to extend the definitions of PIEs to include all entities which are substantially dependent upon public monies. The oversight of such audits needs to be open and transparent to the public at large, whereas

the oversight of other entities needs to focus on the needs of their stakeholders (see the response to questions 4 and 5, 3.13-3.16, below).

- 2.6. The focus of audit committees for PIEs should be on their responsibility for stakeholders interests, reporting but not answerable to governing bodies boards and where such are not dealt with satisfactorily, to report to stakeholders (see the response to question 3, 3.8-3.12, below).
- 2.7. AAT supports the reduction of burdens on smaller entities and for this reason the proposed increase in the audit exemption threshold. However, increasing the audit exemption thresholds results in fewer audit firms willing to offer audit services, with increased audit costs, and users of financial statements of audit exempt entities having no assurances as to the reliability of the contents of the financial statements.
- 2.8. There is a need to address the credibility and usefulness of financial statements of entities which will be exempt from audit, particularly as some may be of a substantial size with relatively sophisticated management structures and the facility to prepare statutory financial statements in-house, possibly without any need for ethical considerations to be reflected on those financial statements. Users of statutory financial statements not subject to audit need to have assurances as to the reliability of those financial statements (see response to question 3, 3.8-3.12, below).

### **3. AAT response to the FRC consultation on “Auditing and ethical standards implementation of the EU Audit Directive and Audit Regulation”**

**Question 1** (pages 11 – 13, condoc)

**Do you agree that the FRC should, subject to continuing to have the power do so after the Audit Directive and Regulation have been implemented, exercise the provisions in the Audit Directive and Audit Regulation to impose additional requirements in auditing standards adopted by the Commission (where necessary to address national law and, where agreed as appropriate by stakeholders, to add to the credibility and quality of financial statements)?**

- 3.1. AAT agrees that the FRC should continue to have the power to impose additional requirements in auditing standards adopted by the Commission where necessary to address national law and where agreed as appropriate by stakeholders, to add to the credibility and quality of financial statements.

**Question 2** (pages 14 – 15, condoc)

**Do you believe that the FRC’s current audit and ethical standards can be applied in a manner that is proportionate to the scale and complexity of the activities of small undertakings? If not, please explain why and what action you believe the FRC could take to address this and your views as to the impact of such actions on the actuality and perception of audit quality.**

- 3.2. The proposals do not appear to impose any burdens on small and micro sized companies unless they fall within the definition of a PIE but even then size considerations provide relief from some of the requirements applicable to PIEs generally. Currently in the UK, charities with a turnover below £500,000 per annum are exempt from statutory audit requirements and such a threshold appears to be a reasonable level to set for all PIEs. Due to the nature of PIEs, it is essential that such entities need to be subjected to a more burdensome level of audit regulation in order to illustrate transparency in their duty for public accountability.
- 3.3. There are clear expectations that more entities are likely to be eligible for audit exemption in the near future. However AAT believes that there is a significant issue as regards the requirements for audit, and the exemptions available, based on the size of an entity.

- 3.4. At present, exemption from audit is available to entities of a substantial size leaving users of their financial statements, particularly suppliers and lenders, with uncertainties as to whether the financial statements reflect any bias or imprudent subjectivity in their preparation, or whether they have been subjected to any independent scrutiny.
- 3.5. On the other hand, the regulatory requirements required of auditors are so demanding as to require the application of administration and technical procedures, together with experience levels, which necessitate both dedicated specialisms of audit staff and a minimum cost of audit irrespective of size of the entity subject to audit.
- 3.6. AAT considers that this dichotomy could be addressed by way of a compromise approach to the problem. Entities which are currently exempt from audits on the basis from being below the size thresholds should be required to have their financial statements prepared by an independent firm of accountants with a recognised accountancy qualification<sup>1</sup> and regulated by a professional accountancy body<sup>2</sup> that would confirm the basis of preparation and limitations as regards reliance on the reported results and financial position.
- 3.7. If AAT's suggested approach (3.6, above) was adopted the independent firm will be responsible for making judgement as regards the application of prudence in particular and for providing users with sufficient information to understand the risks attaching to the financial entitlements. All financial statements prepared internally by the entity itself or by other unregulated persons should be subject to audit whatever the size.

**Question 3** (pages 15 – 17, condoc)

**When implementing the requirements of Articles 22b, 24a and 24b, should the FRC simplify them, where allowed, or should the same requirements apply to all audits and audit firms regardless of the size of the audited entity? If you believe the requirements in Articles 22b, 24a and 24b should be simplified, please explain what simplifications would be appropriate, including any that are currently addressed in the Ethical Standard 'Provisions Available for Small Entities', and your views as to the impact of such actions on the actuality and perception of audit quality.**

- 3.8. For audits of entities other than PIEs, the FRC should take full advantage of the simplification options available when implementing Articles 22b, 24a and 24b.
- 3.9. AAT is concerned that an excessive focus on perceived integrity, objectivity and independence of auditors is not helpful to audit firms, audited entities or users of audited financial statements as referred to in the responses to questions 7 (3.19-3.29, below) and 15 (3.37, below) which follow, are equally applicable to audits of "small entities", as well as the suggestions set out in the response to question 2 (3.2-3.6, above).
- 3.10. AAT believes that confidence in the integrity and independence of auditors can be best achieved by requiring more informative audit reporting as regards the significant subjective aspects, uncertainties, judgement, and bias contained in financial statements. This is of greater benefit to users than the statement that the financial statements represent of "a true and fair view". Users can then understand the degree of any uncertainties as well as the margins of subjectivity inherent in the financial statements.
- 3.11. The publication of such detailed reports enables a relaxation of constraints on the provision of non-audit services, the retirement of auditors and the rotations of lead auditors which are intended to illustrate perceived independence of auditors but result in the disadvantages which are set out in the response to question 7 (3.19-3.29, below).

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<sup>1</sup> For example people who have completed the 'accounting qualification' of AAT

<sup>2</sup> For example a professional accountancy body which, like AAT, is a full member of the International Federation of Accountants (IFAC).

- 3.12. AAT does not favour “black lists” (4.10, condoc) of published non-audit services or “white lists” of permitted non-audit services but believes that it is the responsibility of each audit firm to demonstrate an independent approach to its audit responsibilities if called upon to do so by its RSBs in a similar manner to its need to demonstrate its technical abilities to carry out its audit assignments. This view is expanded further in the response to question 7 (3.19-3.29, below).

**Question 4** (pages 18 – 25, condoc)

**With respect to the more stringent requirements currently in the FRC’s audit and ethical standards (those that are currently applied to ‘Listed entities’ as defined by the FRC) that go beyond the Audit Directive and Regulation:**

**(a) should they apply to PIEs as defined in the Audit Directive?**

**(b) should they continue to apply to some or all other Listed entities as currently defined by the FRC? If so, which of those requirements should apply to which types of other Listed entities?**

- 3.13. The more stringent requirements currently in the FRC’s audit and ethical standards applied to “listed entities” should be applied to PIEs on the basis that the definition of PIEs needs to be comprehensively expanded to include listed entities and entities other than banks and insurance institutions.
- 3.14. Such a definition should include all entities whose activities have a significant impact on the public at large, including providers of public utilities and public services, entities funded by public monies (both by grants and commercial contracts) and charitable entities in all forms.
- 3.15. The oversight of such audits needs to be open and transparent to the public at large, whereas the oversight of other entities needs to focus on the needs of their stakeholders. However, the FRC’s requirements for “listed entities” should be reviewed in line with the concepts made in the response to question 7 (3.19-3.29, below).

**Question 5** (pages 18 – 25, condoc)

**Should some or all of the more stringent new requirements to be introduced to reflect the provisions of the Audit Regulation apply to some or all other Listed entities as currently defined by the FRC? If so, which of those requirements should apply to which types of other Listed entities?**

- 3.16. AAT considers that it is vital for the definition of a PIE to include financial institutions such as banks and insurance companies but also that it is important to exercise the right set out by the new Accounting Directive to include other entities. These should include other “public interest” entities such as providers of public utilities and services, as well as charities.
- 3.17. In addition commercial entities which are dependent upon publicly funded contracts or grants should fall within the definition of a PIE as well as “listed entities”. As indicated in the response to question 3 (3.10, above), AAT considers that more informative audit reports will provide a level of public confidence which will enable certain audit regulations to be relaxed.

**Question 6** (pages 18 – 25, condoc)

**Should some or all of the more stringent requirements in the FRC’s audit and ethical standards and/or the Audit Regulation apply to other types of entity i.e. other than Listed entities as defined by the FRC, credit institutions and insurance undertakings)? If yes, which requirements should apply to which other types of entity?**

- 3.18. As indicated in the response to question 3 (3.8-3.11, above), it is considered that in order for audit regulations to be applied in a proportionate manner there should be an aim to relieve requirements for auditing and ethical standards, not to increase stringency, particularly as regards entities which are not PIEs.

## Question 7

**What approaches do you believe would best reduce perceptions of threats to the auditor's independence arising from the provision of non-audit services to a PIE (or other entity that may be deemed of sufficient public interest)? Do you have views on the effectiveness of (a) a 'black list' of prohibited non-audit services with other services allowed subject to evaluation of threats and safeguards by the auditor and/or audit committee, and (b) a 'white list' of allowed services with all others prohibited?**

- 3.19. As indicated in AAT's response to question 3 (3.10, above) the integrity of auditors is best illustrated by detailed and informative audit reports which provide users of financial statements with the ability to evaluate any significant uncertainties.
- 3.20. As observed earlier in this response (3.12, above) AAT is not in favour of "black lists" of published non-audit services or "white lists" of permitted non-audit services but believes that it is the responsibility of each audit firm to demonstrate an independent approach to its audit responsibilities if called upon to do so by its RSB in a similar manner to its need to demonstrate its technical abilities to carry out its audit assignments. The ultimate sanction for any breach of ethical or technical conduct is one of disciplinary measures to be imposed by the relevant RSBs.
- 3.21. AAT has concerns that the "black list" of non-audit services that are not able to be provided by an audit firm to its audit client is an unnecessary restriction which is disadvantageous to both audit firms and their clients. The provision of many of these services can provide auditors with detailed knowledge and assurances concerning their client and assist in minimising audit costs. Their clients can benefit from such services being provided externally by a firm with knowledge of the entity and appropriate skills not available in-house.
- 3.22. On the basis that AAT does not consider that non-audit services are a threat to auditor independence and the capping of such is a totally arbitrary constraint that cannot be justified, the cap should not be reflected in the FRC's ethical standards for auditors and the FRC should avail itself of all opportunities to optimise any exemptions from the capping requirements.
- 3.23. The consequences of the cap on non-audit services have:
- an adverse impact on the cost effectiveness of audits.
  - an adverse impact on the technical effectiveness of audits.
  - limitations on the size of audit firms able to offer audit services.
  - an adverse impact on the cost effectiveness of non-audit services required by audited entities.
- 3.24. The capping of fees for allowable non-audit services provided by auditors at 15% of their total fee income is a wholly arbitrary measure and considered ineffective in achieving auditor independence. However, given that the requirement already exists in the EU Directive, a more stringent capping is not desirable.
- 3.25. AAT does not favour compulsory retendering even in relation to PIEs. It is a matter of commercial decision for the audited entity to consider the value for money achieved from its auditors and to seek tenders at the appropriate time.
- 3.26. Similarly it is a matter of commercial decision as to whether better value for money can be achieved by giving the auditors security of tenure for a number of years (subject to conditions). Similarly the rotation of the lead auditor is not considered to be helpful in establishing the independence of auditors.
- 3.27. AAT is concerned about the adverse impact of implementing the revised requirements for auditor independence, but to the extent that such are unavoidable they should be implemented primarily through ethical standards with the minimum amendments to existing legislation.

- 3.28. Any non-audit services to be provided by auditors of PIEs should be subject to approval by the entities audit committee.
- 3.29. AAT supports the concept of full disclosure of all fees paid to auditors of PIE, to ensure that the public have the same information as the competent authority.

#### **Question 8**

**If a 'white list' approach is deemed appropriate to consider further:**

- (a) do you believe that the illustrative list of allowed services set out in paragraph 4.13 would be appropriate or are there services in that list that should be excluded, or other services that should be added?**
- (b) how might the risk that the auditor is inappropriately prevented from providing a service that is not on the white list be mitigated?**

- 3.30. AAT's response to question 7 (3.20, above) sets out the views of AAT as regards "white lists" of permitted non-audit services.

#### **Question 9**

**Are there non-audit services in addition to those prohibited by the Audit Regulation that you believe should be specifically prohibited (whether or not a 'white list' approach is adopted)? If so, which additional services should be prohibited?**

- 3.31. Again, AAT's response to question 7 (3.22, above) sets out that there should be no prohibition placed on non-audit services being provided by an audit firm.

#### **Question 10**

**Should the derogations that Member States may adopt under the Audit Regulation – to allow the provision of certain prohibited non-audit services if they have no direct or have immaterial effect on the audited financial statements, either separately or in the aggregate - be taken up?**

- 3.32. Having set out AAT position in question 7 (3.22, above), to the extent that the Audit Regulation provides for the prohibition of the non-audit services, the FRC should take advantage of any derogated authority to reduce this burden on audit firms and audited entities.

#### **Question 11**

**If the derogations are taken up, is the condition that, where there is an effect on the financial statements, it must be 'immaterial' sufficient? If not, is there another condition that would be appropriate?**

- 3.33. AAT is of the opinion that if derogation is taken up, the condition to be applied should be that the provision of the non-audit service by the audit firm would not in itself be deemed to create a conflict of interest, and reliance would be placed on RSBs to impose disciplinary measures on those auditors who breach this condition.

#### **Question 12**

**For an auditor to provide non-audit services that are not prohibited, is it sufficient to require the audit committee to approve such non-audit services, after it has properly assessed threats to independence and the safeguards applied, or should other conditions be established? Would your answer be different depending on whether or not a white list approach was adopted?**

- 3.34. As observed in AAT's reply to question 7 (3.28, above), it would be proper to require the Audit Committee to approve non-audit services in respect of PIEs, but for other entities it should be a matter for the board of directors to authorise.

### **Question 13**

**When implementing the provisions of the Audit Regulation in the Ethical Standards, should the FRC require the group auditors of PIEs to ensure the principles of independence set out in the FRC's standards (including the provisions relating to the provision of non-audit services) are complied with by all members of the network whose work they decide to use in performing the audit of the group, with respect to all components of the group based wherever based? If not, what other standards should apply in which other circumstances?**

- 3.35. The group auditors of PIEs need to evaluate the impact on the reliability of audits of subsidiaries by other audit firms, whether carried out in the EU or elsewhere, of non-audit services provided by the auditors as well as other aspects of the ethical conduct of those audit firms.

### **Question 14**

**When implementing the provisions of the Audit Regulation in the Ethical Standards, should the FRC require the group auditors of PIEs to ensure the principles of independence set out in the FRC's standards (including the provisions relating to the provision of non-audit services) are complied with by all other auditors whose work they decide to use in performing the audit of the group? If not, what other standards should apply in those circumstances?**

- 3.36. AAT considers that it should be the responsibility of the group auditors to be satisfied with regards to compliance with Ethical Standards by other auditors of subsidiaries.

### **Question 15**

**Is the 70% cap on fees for non-audit services required by the Audit Regulation sufficient, or should a lower cap be implemented for some or all types of permitted non-audit service, including the illustrative 'white list' services set out in Section 4?**

- 3.37. As indicated in the response to question 7 (3.22, above) AAT believes that there should be no capping of non-audit services provided by audit firms. A 70% cap on such fees is totally arbitrary and has no bearing on the ethical aspects of the approach to an audit. Similarly "black listing" and "white listing" of such services does not ensure that conflicts of interest do not arise.

### **Question 16**

**If the FRC is made the relevant competent authority, should it grant exemptions from the cap, on an exceptional basis, for a period not exceeding two years? If yes, what criteria should apply for an exemption to be granted?**

- 3.38. As indicated in the response to question 15 (3.37, above), there should be not be any capping of non-audit services, but to the extent that it is required by the Audit Regulation, the FRC should take advantage of all exemptions it is able to apply.

### **Question 17**

**Is it appropriate that the cap should apply only to non-audit services provided by the auditor of the audited PIE as required by the Audit Regulation or should a modified cap be calculated, that also applies to non-audit services provided by network firms?**

- 3.39. AAT does not consider there to be any logic in any audit firm having to consider non-audit services provided by other audit firms when considering its own position as regards potential conflicts of interest.

### **Question 18**

**If your answer to question 17 is yes, for a group audit where the parent company is a PIE, should the audit and non-audit fees for the group as a whole be taken into consideration in calculating a modified alternative cap? If so, should there be an exception for any non-audit services, including the illustrative ‘white list’ services set out in Section 4, be excluded when calculating the modified cap?**

3.40. No comments are offered.

### **Question 19**

**Is the basis of calculating the cap by reference to three or more preceding consecutive years when audit and non-audit services have been provided by the auditor appropriate, given that it would not apply in certain circumstances (see paragraphs 5.3 and 5.15)?**

3.41. The response to question 16 (3.38, above) summarises AAT’s position on the desirability of easing the capping requirements to the greatest extent possible.

### **Question 20**

**Do you believe that the requirements in ES 4 should be maintained?**

3.42. AAT believes that the provisions of ES4 are an unnecessary constraint in the audits of all entities, a breach of which does not necessarily result in a threat to independence, only in a perceived threat. Furthermore, it is felt that the limits on fee levels set by ES4 are totally arbitrary.

### **Question 21**

**When the standards are revised to implement the Audit Directive and Regulation, do you believe that these more restrictive requirements in ES 4 should apply with respect to all PIEs and should they apply to some or all other entities that may be deemed to be of sufficient public interest as discussed in Section 3? If yes, to which other entities should they apply?**

3.43. As set out in AAT’s response to question 20 (3.42, above), the audits of PIEs should continue to illustrate the perceived independence of the auditors so as to satisfy public confidence, but as stated in the response to question 3 (3.10, above), public confidence would be enhanced much more by auditors providing informative and detailed published audit reports coupled with redefined audit committee responsibilities would enable arbitrary and ineffective audit regulations to be less stringent.

### **Question 22**

**Do you believe that an expectation that fees will exceed the specified percentages for at least three consecutive years should be considered to constitute an expectation of “regularly” exceeding those limits? If not, please explain what you think would constitute “regular”.**

3.44. AAT considers that the provisions of ES4 are so arbitrary as to be difficult to set definitions which can be justified, but it must be reasonable to expect that a “regular” exceeding of the thresholds must constitute at least a period of three consecutive years. It could however, also be justified as being any four years, not necessarily consecutive, out of a five year period.

### **Question 23 (page 49, condoc)**

**Should the FRC stipulate a minimum retention period for audit documentation, including that specified by the Audit Regulation, by auditors (e.g. by introducing it in ISQC (UK and Ireland) 1)? If yes, what should that period be?**

3.45. Generally it would appear logical to require audit documentation to be retained for at least six years to provide potential evidence in the event of statutory claims by interested parties but for PIEs should be a longer period of say, ten years, so as to provide a history beyond any statutory period. However, in the event of an indication of any claim on the

auditor or on the audited entity in respect of its audited financial statements, audit records should be retained until the matter is resolved.

**Question 24**

**Do you believe that the FRC's audit and/or ethical standards should establish a clear responsibility for auditors to ensure that they do not act as auditor when they are effectively time barred by law from doing so under the statutory requirements imposed on audited PIEs for rotation of audit firms?**

3.46. AAT believes that it should be the responsibility of audit firms to ensure that they are eligible for appointment as auditors, although the basic concept of requiring rotation of auditors is not considered necessary to maintain ethical standards, and is counterproductive to providing value for money audit services.

**Question 25**

**Do you believe that the requirements in ES 3 should be maintained?**

3.47. AAT believes that the restrictive requirements contained in ES3 are unnecessary for the reasons set out in the response to question 7 (3.19-3.29, above) so that if there is a need to incorporate such requirements to comply with the Audit Directive and legislation, the requirements should be the least restrictive necessary to comply.

**Question 26**

**When the standards are revised to implement the Audit Directive and Regulation, do you believe that these more restrictive requirements in ES 3 should apply with respect to all PIEs and should they apply to other entities that may be deemed to be of sufficient public interest as discussed in Section 3? If yes, to which other entities should they apply?**

3.48. The response to question 25 (3.47, above) reflects AAT's view.

**Question 27 (pages 52 – 60, condoc)**

**Are there any other possible significant impacts that the FRC should take into consideration?**

3.49. No other matters with possible significant impacts have been identified.

**4. Conclusion**

- 4.1. Many of the proposals included in the EU Audit Directive and Audit Regulation and therefore addressed in that consultation document are designed to illustrate publicly an ethical approach to audits, but in reality do not necessarily achieve that aim. They do, however, impose significant costs and constraints on the providers of and entities subject to audit.
- 4.2. AAT believes that public confidence in audits is better established through the provision of informative and useful audit reports (3.16, above), together with strong disciplinary procedures imposed by RSBs, and in respect of PIEs, backed by greater authority for audit committees (2.4, above).
- 4.3. It is inevitable that the proposals for greater and more stringent regulation of auditors particularly as regards non-audit services and a reduction in the number of entities required to have audits will result in lesser choice in the market place and an increase in audit costs. While such may be justifiable in some cases as regards PIEs, other entities will not achieve any benefits from the proposals other than those currently subject to audit which will become exempt. However, it is thought that substantial audit cost benefits could arise by reducing the constraints placed on the provision of non-audit services by auditors of entities other than PIEs and removing the need for the periodic retirement of audit firms and rotation of lead auditors.

- 4.4. AAT recognises that some of the proposals made in the foregoing response would necessitate changes to the EU Audit Directive and Audit Regulation and in order to keep within that framework, and at the same time to relieve the audit burdens on PIEs as much as possible by the introduction of more detailed audit reports, it may be necessary to opt to adopt the EU definition of a PIE, being generally financial institutions and listed entities, but to categorise other entities which ought to be considered PIEs (as set out in the response to question 5 above) as, say, “Publicly Accountable Entities”, being required to have audit committees to represent stakeholders interests, but being relieved of the more stringent regulations required to be applied to PIEs by the EU.

## **5. About AAT**

- 5.1. AAT is a professional accountancy body with over 49,800 full and fellow members and 83,700 student and affiliate members worldwide. Of the full and fellow members, there are over 4,100 Members in Practice who provide accountancy and taxation services to individuals, not-for-profit organisations and the full range of business types (figures correct as at 31 December 2014).
- 5.2. AAT is a registered charity whose objectives are to advance public education and promote the study of the practice, theory and techniques of accountancy and the prevention of crime and promotion of the sound administration of the law.

## **6. Further information**

If you have any questions or would like to discuss any of the points in more detail then please contact AAT at:

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