

Accountancy Newsletter - December 2020

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Those following the world of audit may think there is little Christmas cheer on offer for auditors going into 2021, but we will do our best to add balance in this article.

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[DACB's Audit Liability Round-up for 2020](#)



[Significant extensions to the duty to self-report misconduct - the new ICAEW guidance](#)

The Institute for Chartered Accountants of England and Wales (“ICAEW”) imposes a duty on its members to report misconduct. New ICAEW guidance represents a significant widening of the instances requiring reporting.

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[The Court of Appeal applies SAAMCO principles to audit claims](#)

The Court of Appeal’s recent decision in [AssetCo plc v Grant Thornton UK LLP](#) applied the SAAMCO principle to a claim in respect of a negligent audit. This article considers its implications for audit negligence claims.

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[Sports Direct and Legal Privilege - the saga continues](#)

This article considers the latest decision in this ongoing saga. The decision was not, as with the previous decision, concerned with the FRC’s regulatory powers of requiring disclosure to it of privileged documents - but it provides some clarity on the over-arching principles behind litigation privilege.

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A new challenge for accountants and auditors - Climate change risks and financial disclosures

We are in a climate emergency and its impact is

now recognised as a business risk. Climate change brings with it a series of new business risks (as well as opportunities) and business decisions are increasingly focusing on corporate social responsibility and the development of environmental, social and governance strategies (ESG).

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Covid, economic disruption and crime - a perfect storm for Accountants

Periods of financial disruption and social change, such as that created by the Covid-19 pandemic, often result in an increase in the commission and discovery of criminal offences. This combined with the increasing focus on accountants to ensure they have the right systems in place to detect and report criminal behaviour, or face criminal sanction themselves, means every business should review their procedures and adopt a vigilant approach.

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Supreme Court rules on the illegality defence

Stoffel & Co (Appellant) v Grondona (Respondent)
[2020] UKSC 42

When does illegal conduct by a claimant prevent recovery of civil damages?

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