

Accountancy Newsletter - July 2021

Published 21 July 2021



Manchester Building Society vs. Grant Thornton UK LLP is the first Supreme Court decision on the scope of an auditor's duty. It signifies a break from SAAMCO and a changed approach when determining the scope of a professional's duty.

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Breaking the Mountaineer's Knee: Supreme Court establishes "purpose test" to assess the scope of an auditor's duty



In May 2021, the Financial Reporting Council ("FRC") issued revised standards in relation to an auditor's duty to report fraud in a period of heightened public scrutiny of the profession.

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Auditors' duties in relation to fraud - the new requirements of (Revised) ISA (UK) 240



The introduction of broad new criminal sanctions and civil fines in the Pensions Act 2021 (PSA) exposes a wide range of persons involved in pension schemes, including auditors and accountants.

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Exposures under the Pensions Schemes Act 2021 for auditors and accountants



With claims against accountants feared to be on the increase, we consider how a litigant can legitimately refuse ADR, and avoid the risk of costs sanctions when they are ultimately successful in the litigation.

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Can Accountants refuse to engage in ADR and avoid the own goal of a costs penalty?



Accountancy Experts - the importance of objectivity, relevant expertise and operating on a level playing field

The courts are alive to “a worrying trend...of failures by experts generally complying with their duties”. This article considers some recent cases where expert witnesses have received some harsh judicial criticism.

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Uralkali v Rowley - do Administrators owe a personal duty of care?

The Force India Formula 1 racing team entered administration in July 2018. There were a number of parties interested in acquiring either the shares or the business and assets.

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