



Steve Collings, audit partner at Leavitt Walmsley Associates Ltd, answers questions on his new book [*The Interpretation and Application of International Standards on Auditing*](#) published by Wiley's on 4 March 2011 and gives a brief insight as to how it was written.

Q. What is your new book all about and who is its target audience?

A. The book is a bang up-to-date interpretation of the clarified International Standards on Auditing (ISAs). It also gives a summary of IFRS/IAS, illustrative audit tests and contains model financial statements for a large listed PLC, medium-sized companies and small companies. Its target audience is auditors in practice as well as accountants because, despite the title, it is more than a book on auditing standards.

Q. How is it different than other books on the same subject?

A. I work in real-life audit, I also get my hands dirty in the 'nitty gritty' – something which some people would not view as 'appropriate work' for an audit partner and this is the angle I wrote the book from. However, because of my lecturing I also know what problems real-life auditors face and accountants preparing accounts. My book is packed with real-life examples, illustrations and advice on how to apply auditing standards. It is not simply a regurgitation of the official standards; that is not what I want to write.

Q. Why did you write the book?

A. A lot of people ask me this! I do a lot of technical writing (as you will know from my articles on AccountingWEB.co.uk) and was approached by the publisher to write a book for them on the new standards. I had already published a book in 2009 on IFRS/IAS and I knew that getting a publisher was one of the most difficult tasks authors' encounter – particularly when it comes to technical publications.

I also listen to delegates on courses I lecture and it was apparent from my discussions with professional accountants that the reason why auditors struggle to 'get things right' is the sheer size of the standards. Practitioners don't want mirror images of the official standards – they want to have illustrations. Tolleys tax manuals were often cited to me during my research stage as a prime example of what practitioners want from a technical book – here's the standards and here's how to apply them in language professional accountants understand. This is exactly what this book does.

Q. The books spans 648 pages, how long did it take you to write?

A. I started the very first draft in October 2009 with an initial submission deadline of April 2010 but this proved impossible and I submitted my final manuscript on 6 September 2010, so just under twelve months.

Q. You say the book contains illustrative financial statements, what is the purpose of including these?

A. My articles for AccountingWEB are usually 'problem' articles – i.e. where practitioners often fall down. I decided that the book had to be different than other publications on auditing – essentially it needed to be written for auditors and accountants whose client portfolios are diverse in terms of size.

Very few 'SME' practitioners will have listed clients, but I have included illustrative financial statements which show the most common disclosures for:

- a large multi-national PLC;
- a large unlisted entity;
- medium-sized accounts;
- small entities (including a small entity reporting under IFRS); and
- group accounts.

So a large part of the book does cover illustrative accounts which practitioners (including non-auditors) can use.

Q. What other 'useful' areas are contained in the book?

A. As I mentioned earlier, I have not simply regurgitated the standards; why would I? There's plenty of material out there on websites which do this. Instead, I have taken the standards, interpreted them and written about them in 'easy to understand' language. Included in the book is a sort of audit programme which details certain audit areas (e.g. payroll) and the illustrative audit tests on a particular audit area. Whilst the book also contains a summary of IFRS/IAS, UK GAAP in its current form is broadly similar to IFRS/IAS and so the illustrative examples can give UK GAAP accountants an insight as to how a transaction or event could be dealt with.

Q. Will you be writing any other publications?

A. Yes. I am co-author to another publication which is due out later this year (more details to follow in due course). I have also just completed the writing of an IFRS disclosure checklist for a course provider and will also be updating my IFRS/IAS book for AccountingWEB.co.uk shop.

Q. How do you fit all this in with your work schedule?

A. Again, this is another question which I am frequently asked. Last year I was very disorganised with my writing schedule and I suffered from a lot of sleep deprivation. The articles I produce for AccountingWEB can take anything from 2 hours to 2 weeks to write so this year I have been more organised and have planned my year accordingly. This has really helped me and has taken the pressure off and also means that I get to spend more time socialising, which is always a bonus as that is my second passion!

Q. Was it a straight forward project writing this book?

A. Absolutely not! Any author will tell you that writing a book on a technical subject, particularly one where the word count was initially 300,000, takes its toll. Luckily Leavitt Walmsley Associates were really co-operative with the project and I was able to take some time off during the year to concentrate on the writing, particularly when the deadline was close. Some chapters were easier to write than others but I am a 'born tryer' so wasn't going to let it beat me!!

Q. How do you start writing a book like this?

A. I had been in talks with the publisher about this book for a number of weeks before writing started. Even though the publisher had approached me, I still had to fill out a proposal which had to go to a Board for consideration which can be a lengthy process. During that time I had figured out a proposed chapter list which had to be submitted with my proposal, but this did change quite quickly very soon into the writing stage. I often get stuck in traffic jams and it's surprising what ideas just come into your head whilst sat on a gridlocked M60, so whilst the book doesn't really reflect the initial chapter list, it doesn't deviate too much from my initial ideas. Once you have a chapter list (which is not particularly difficult when you are writing about standards which invariably run in order) you're off!