Auditing Accounting Estimate and Fair Value

19 October 2011

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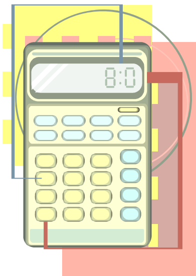
Today's Agenda

- Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures (ISA 540)
- Using the Work of an Auditor's Expert (ISA 620)
- Fair Value Measurement (IFRS 13)

What is Accounting Estimate?

- Accounting estimate
  - An approximation of a monetary amount in the absence of a precise means of measurement. (ISA 540.7)
- IAS 8 states that:
  - As a result of the uncertainties inherent in business activities, many items in financial statements cannot be measured with precision but can only be estimated.
  - Estimation involves judgements based on the latest available, reliable information.



What is Accounting Estimate?

Example

- Suggest some examples of accounting estimate.

Examples of accounting estimate include:
- Allowances to reduce inventory to their estimated realizable value
- Impairment loss on trade receivable
- Depreciation on property, plant and equipment and their estimated useful lives
- Accrued revenue
- Deferred tax
- Provision for a loss from a lawsuit
- Losses on construction contracts in progress
- Provision to meet warranty claims

What is Fair Value?

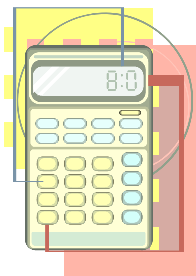
- **Fair value** is defined as:
  - the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction

Knowledgeable, Willing Parties

Arm's length transactions

ISA 540

- Pursuant to the increasing use of estimated amount in accounting standards, the revision of ISA 540 was undertaken to improve the rigor of the auditing of estimates.
- The principles and techniques for auditing estimates also apply to auditing fair values, and, indeed, it can be difficult to distinguish an estimate from a fair value.
- Following initial exposure, a decision was therefore made by IAASB to merge ISA 545, *Auditing Fair Value Measurements and Disclosures*, into ISA 540



ISA 540: Auditor's Objective

- The objective of the auditor is to obtain sufficient appropriate audit evidence about whether:
  a. accounting estimates, including fair value accounting estimates, in the financial statements, whether recognized or disclosed, are reasonable; and
  b. related disclosures in the financial statements are adequate,

  in the context of the applicable financial reporting framework.

Gain an Understanding of the Entity (incl. environ. & int. controls)

Assess the Risk of Material Misstatement

Responses to the Assessed Risks of Material Misstatement

ISA 540: Risk Assessment

- The auditor shall obtain an understanding of:
  – The requirements of the applicable financial reporting framework relevant to accounting estimates, including related disclosure
  – How management identifies those transactions, events and conditions that may give rise to the need for accounting estimates to be recognized or disclosed in the financial statements.
  – How management makes the accounting estimates, and an understanding of the data on which they are based, including:
    i. The method or model used in making the accounting estimate;
    ii. Relevant controls;
    iii. Whether management has used an expert;
    iv. The assumptions underlying the accounting estimates;
    v. Whether there is a change from the prior period in the methods for making the accounting estimates, and if so, why; and
    vi. Whether and, if so, how management has assessed the effect of estimation uncertainty.

Gain an Understanding of the Entity (incl. environ. & int. controls)

ISA 540: Risk Assessment

- The auditor shall review
  - the outcome of accounting estimates included in the prior period financial statements, or,
  - where applicable, their subsequent re-estimation for the purpose of the current period.
    - The nature and extent of the auditor's review takes account of
      - the nature of the accounting estimates, and
      - whether the information obtained from the review would be relevant to identifying and assessing risks of material misstatement of accounting estimates made in the current period financial statements.
    - However, the review is not intended to call into question the judgments made in the prior periods that were based on information available at the time.

Gain an Understanding of the Entity (incl. environ. & int. controls)

ISA 540: Risk Assessment

- In identifying and assessing the risks of material misstatement, as required by ISA 315,
  - the auditor shall evaluate the degree of estimation uncertainty associated with an accounting estimate.
- The auditor shall determine whether, in the auditor's judgment, any of those accounting estimates that have been identified as having high estimation uncertainty give rise to significant risks.

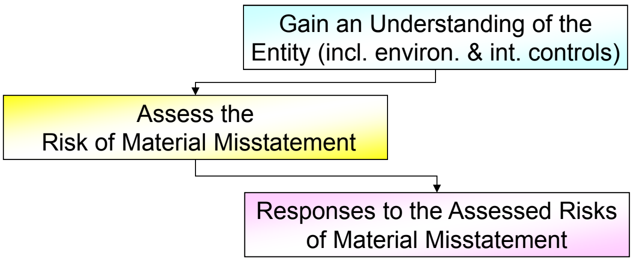
Gain an Understanding of the Entity (incl. environ. & int. controls)

↓

Assess the Risk of Material Misstatement

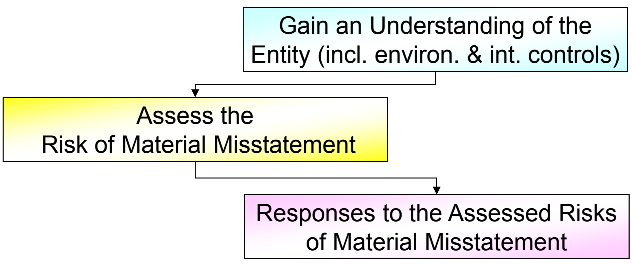
ISA 540: Responses to Risks

- Based on the assessed risks of material misstatement, the auditor shall determine:
  a. Whether management has appropriately applied the requirements of the applicable financial reporting framework relevant to the accounting estimate; and
  b. Whether the methods for making the accounting estimates are appropriate and have been applied consistently, and whether changes, if any, in accounting estimates or in the method for making them from the prior period are appropriate in the circumstances. (ISA 540.12)



ISA 540: Responses to Risks

- In responding to the assessed risks of material misstatement, the auditor shall undertake one or more of the described responses, taking account of the nature of the accounting estimate.



ISA 540: Responses to Risks

- One or more of the responses that shall be undertaken include:
  a) Determine whether events occurring up to the date of the auditor's report provide audit evidence regarding the accounting estimate.
  b) Test how management made the accounting estimate and the data on which it is based. In doing so, the auditor shall evaluate whether:
     i) The method of measurement used is appropriate in the circumstances; and
     ii) The assumptions used by management are reasonable in light of the measurement objectives of the applicable financial reporting framework.
  c) Test the operating effectiveness of the controls over how management made the accounting estimate, together with appropriate substantive procedures.
  d) Develop a point estimate or a range to evaluate management's point estimate. (ISA 540.13)

Responses to the Assessed Risks of Material Misstatement

ISA 540: Responses to Risks

Example

- Entity A made a provision for warranty on its sales amounting to $2 million which is the same as that last year.
- What kinds of audit procedures you would perform in order to obtain sufficient appropriate audit evidence?

ISA 540: Responses to Risks

Example

- Provision for warranty is an accounting estimate
- Audit procedures in accordance with ISA 540 should be undertaken to obtain sufficient appropriate audit evidence to conclude as to
  - whether the accounting estimates for warranty made by the management is reasonable in the circumstances and
  - whether the provision is appropriately disclosed.

ISA 540: Responses to Risks

Example

- In this case, it is appropriate for the auditor to <u>review and test the process used by management</u> to develop the estimate.
  - Given that provisions for warranty claims usually take time to realise, it is unlikely that review of subsequent transactions may provide the auditor with further audit evidence regarding an accounting estimate made by management
  - However, the auditor may still be required to perform normal procedures on subsequent events, for example, by reviewing whether the claims after year-end have been changed unexpectedly
  - It is also unlikely that an independent estimate for comparison with that prepared by management is necessary.

ISA 540: Responses to Risks

Example

- In reviewing and testing of the process used by management, the auditor would ordinarily perform the following procedures:
  - Ensure the provision satisfies the recognition criteria under the relevant financial reporting standard (i.e. IAS 37)
  - Evaluate the data and consider the assumptions on which the provision for warranty was based
  - Review and/or re-perform the calculations involved in the estimate
  - Compare last year's estimates, with the actual warranty costs incurred to determine whether last year's estimate was accurate
  - Consider management's approval procedures
  - Obtain management representation

Source from HKICPA

ISA 540: Responses to Risks

Example

- Entity A is involved in a court case about the negligent claim on some product defects.
- Legal opinion seems to indicate that Entity A will lose the case.
- Entity A estimates that
  - the most likely outcome (60% chance) will be a settlement payment of costs and penalties of $1 million in 2 years' time
  - the best case scenario (30% chance) is deemed to be a settlement payment of $500,000 in one year's time and
  - the worst case scenario (10% chance) will be a settlement payment of $2 million in 3 years' time (discount rate is 5%)

ISA 540: Responses to Risks

Example

- As regards the negligent case the following table illustrates the potential outcomes (present values at 5%):

	$000	*Year*	Present *value*	*Probability*	*Total ($)*
Best case	500	1	476	30%	142,857
Most likely	1,000	2	907	60%	544,218
Worse case	2,000	3	1,728	10%	172,768
					859,843

- As compared with the most likely outcome, which indicates a provision of $907,000, the expected value of the provision as above is $859,843.
- The difference, while an accounting estimate has been used, is not material.
- In consequence, a provision of $860,000 can be made as it is estimated by a more scientific approach.

ISA 540: Responses to

Testing Assumption, Model and Data

Example

- Parent A acquired a subsidiary, Subsidiary S during the year.
- The purchase consideration is $75 million with a resulting goodwill of $45 million.
- In accordance with IAS 36, Parent A prepared a value in use calculation by using a constant growth model in discounting the free cash flow with the following attributes:
  - Forecasted cash flows of $5 million in 2009 ($FCF_1$)
  - Growth rate of 5% (g)
  - Estimated discount rate of 10% (R)
- The resulting calculation is:

$$V_0 = \frac{FCF_0(1+g)}{R-g} = \frac{FCF_1}{R-g} = \frac{\$5M}{10\% - 5\%} = \$100M$$

- Discuss how to examine Parent A's significant assumptions relating to the fair value measurement, in particular sensitivity analysis

ISA 540: Responses to

Testing Assumption, Model and Data

Example

	Base Case	Option 1	Option 2
Estimated cash flows, CF_1	$ 5 M	$ 4 M	$ 6 M
Estimated growth rate, g	5%	5%	5%
Estimated discount rate, R	10%	10%	10%

$$V_0 = \frac{FCF_0(1+g)}{R-g} = \frac{FCF_1}{R-g} = \frac{\$5M}{10\% - 5\%} = \$100M \qquad = \$80M \qquad = \$120M$$

ISA 540: Responses to

Testing Assumption, Model and Data

Example

Information	
Estimated cash flows, CF_1	$ 5 M
Actual entity growth rate, g_a	15%
Actual market growth rate, g_m	5%
Estimated market growth rate, g_e	8%
Estimated discount rate, R	10%

Last for?

3 years ……

Last for?

5 years ……

Lower or higher

ISA 540: Responses to

Testing Assumption, Model and Data

Example

- In 2011, Entity A grants share options to its employees at an exercise price of $10 each
- The employees can entitle to the option when they are still employed from 1 July 2011 to 30 June 2015
- According to IFRS 2, Entity A is required to recognise the fair value of options granted to employees as expenses over the vesting period of the share option granted.
- Determine the audit procedures that you would perform to examine Entity A's significant assumptions relating to the fair value measurement and disclosures of the share option granted

ISA 540: Responses to

Testing Assumption, Model and Data

Example

- Market prices of share options granted to employees are usually not available, because the options granted are subject to terms and conditions that do not apply to traded options
- The fair values of the options granted usually have to be estimated by applying an option pricing model, say
  - Binominal model or
  - Black-Scholes model
- Option pricing model take into account, as a minimum, the following factors:
  - The exercise price of the option (i.e. $10 per option)
  - The term of the option (i.e. from 1 July 2011 to 30 June 2015)
  - The current price of the underlying shares
  - The expected volatility of the share price
  - The risk-free interest rate for the life of the option

ISA 540: Responses to

Testing Assumption, Model and Data

Example

The Black-Scholes formula calculates the price of a call option to be:

$$C = S\,N(d_1) - X e^{-rT} N(d_2)$$

where

- C = price of the call option
- S = price of the underlying stock
- X = option exercise price
- r = risk-free interest rate
- T = current time until expiration
- N() = area under the normal curve
- $d_1 = [\ln(S/X) + (r + \sigma^2/2)\,T] / \sigma T^{1/2}$
- $d_2 = d_1 - \sigma T^{1/2}$

http://www.quickmba.com/finance/black-scholes/

ISA 540: Responses to

Testing Assumption, Model and Data

Example

- The auditor determines that there is a significant risk related to fair values of the share options or where otherwise applicable, the auditor should evaluate
  - whether the significant assumptions used by management of Entity A in measuring fair values, taken individually and as a whole, provide a reasonable basis for the fair value measurements and disclosures in Entity A's financial statement
- The principal assumptions used in the estimate in this case would be:
  - The expected volatility of Entity A's share price
  - The risk free interest rate from 1 July 2011 to 30 June 2015

ISA 540: Responses to

Testing Assumption, Model and Data

Example

- The expected volatility is usually estimated from historically volatility of the share prices.
  - To satisfy that the assumed volatility is reasonable, the auditor should compare the assumed volatility with historical volatility satisfy that the assumed volatility (individually and taken as a whole) is realistic and consistent with the auditor's historical volatility, unless there is strong evidence to assume otherwise.
- The risk free interest rate from 1 July 2011 to 30 June 2015 is mainly affected by the general economic environment.
  - To satisfy that the assumed risk free interest rate for the period is reasonable, the auditor should compare the assumed rate with histrocial rate and forecasted rates available in the market.

ISA 540: Responses to

Testing Assumption, Model and Data

Example

- The objective of these audit procedures
  - is not intended to obtain sufficient appropriate audit evidence to provide an opinion the assumptions themselves.
- The auditor performs these audit procedures to consider
  - whether the assumptions adopted by Entity A provide a reasonable basis in measuring fair values of the share options in the context of an audit of the financial statements taken as a whole.

Source from HKICPA

ISA 540: Responses to

Developing Independent Fair Value Estimates

Example

- Refer back to the previous example ……
- Parent A acquired a subsidiary, Subsidiary S during the year.
- The purchase consideration is $75 million with a resulting goodwill of $45 million.
- In accordance with IAS 36, Parent A prepared a value in use calculation by using a constant growth model in discounting the free cash flow with the following attributes:
  - Expected cash flows of $5 million in 2009 (CF)
  - Growth rate of 5% (g)
  - Estimated discount rate of 10% (R)
- The resulting calculation is:

$$V_0 = \frac{FCF_0(1+g)}{R-g} = \frac{FCF_1}{R-g} = \frac{\$5M}{10\% - 5\%} = \$100M$$

- Develop independent value for impairment review

ISA 540: Responses to

Developing Independent Fair Value Estimates

Example

Alternative discount cash flow models include:

Basic Model: $V_0 = \frac{FCF_1}{(1+R)^1} + \frac{FCF_2}{(1+R)^2} + ... = \sum_{t=1}^{\infty} \frac{FCF_t}{(1+R)^t}$

Constant Growth Model: $V_0 = \frac{FCF_0(1+g)}{R-g} = \frac{FCF_1}{R-g}$

Zero Growth Model: $V_0 = \frac{FCF_0}{R}$

2-Stage Growth Model: $V_0 = \sum_{t=1}^{n} \frac{FCF_t}{(1+R)^t} + \frac{V_n}{(1+R)^n}$ where $V_n = \frac{FCF_{n+1}}{R-g}$

FCF: Forecasted cash flow *R*: Discount rate *g*: Growth rate

ISA 540: Responses to

Developing Independent Fair Value Estimates

Example

Information	
Estimated cash flows, CF_1	\$ 5 M
Actual entity growth rate, g_a	15%
Actual market growth rate, g_m	5%
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Estimated discount rate, R	10%

Last for? 3 years ……

Last for? 0 years ……

2-Stage Growth Model: $V_0 = \sum_{t=1}^{n} \frac{FCF_t}{(1+R)^t} + \frac{V_n}{(1+R)^n}$ where $V_n = \frac{FCF_{n+1}}{R-g}$

FCF: Forecasted cash flow *R*: Discount rate *g*: Growth rate

ISA 540: Responses to

Developing Independent Fair Value Estimates

Example

Information	
Estimated cash flows, CF_1	\$ 5 M
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Estimated market growth rate, g_e	8%
Estimated discount rate, R	10%

Last for? 3 years ……

Last for? 0 years ……

$$V_0 = \underbrace{\frac{5(1+15\%)}{(1+10\%)} + \frac{5(1+15\%)^2}{(1+10\%)^2} + \frac{5(1+15\%)^3}{(1+10\%)^3}}_{\text{Growth Period } = \$15\text{ M}} + \underbrace{\frac{5(1+15\%)^3(1+5\%)}{(10\%-5\%)} \Big/ (1+10\%)^4}_{\text{Maturity Period } = \$109\text{ M}}$$

Growth Period = \$15 M

Maturity Period = \$109 M

ISA 540: Responses to Risks

- In determining the matters identified or in responding to the assessed risks of material misstatement,
  - the auditor shall consider whether specialized skills or knowledge in relation to one or more aspects of the accounting estimates are required in order to obtain sufficient appropriate audit evidence. (ISA 540.14)

Responses to the Assessed Risks of Material Misstatement

ISA 540: Significant Risks

- For accounting estimates that give rise to significant risks, in addition to other substantive procedures performed to meet the requirements of ISA 330, the auditor shall evaluate the following:
  a. How management has considered alternative assumptions or outcomes, and why it has rejected them, or how management has otherwise addressed estimation uncertainty in making the accounting estimate.
  b. Whether the significant assumptions used by management are reasonable.
  c. Where relevant to the reasonableness of the significant assumptions used by management or the appropriate application of the applicable financial reporting framework, management's intent to carry out specific courses of action and its ability to do so. (ISA 540.15)

Responses to the Assessed Risks of Material Misstatement

ISA 540: Possible Management Bias

- The auditor shall review the judgments and decisions made by management in the making of accounting estimates to identify whether there are indicators of possible management bias.
  - Indicators of possible management bias do not themselves constitute misstatements for the purposes of drawing conclusions on the reasonableness of individual accounting estimates. (ISA 540.21)
- Such indicators may affect the auditor's conclusion as to whether the auditor's risk assessment and related responses remain appropriate, and the auditor may need to consider the implications for the rest of the audit.
- Further, they may affect the auditor's evaluation of whether the financial statements as a whole are free from material misstatement, as discussed in ISA 700

ISA 540

Example

- Examples of indicators of possible management bias with respect to accounting estimates include:
  - Changes in an accounting estimate, or the method for making it, where management has made a subjective assessment that there has been a change in circumstances.
  - Use of an entity's own assumptions for fair value accounting estimates when they are inconsistent with observable marketplace assumptions.
  - Selection or construction of significant assumptions that yield a point estimate favorable for management objectives.
  - Selection of a point estimate that may indicate a pattern of optimism or pessimism.

Today's Agenda

Using the Work of an Auditor's Expert
(ISA 620)

ISA 620

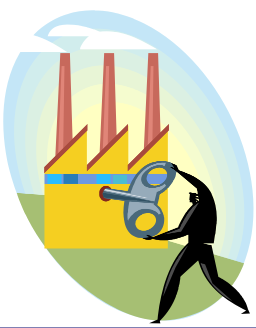
- ISA 620 *Using the Work of an Auditor's Expert*
  - deals with the auditor's responsibilities relating to the work of an individual or organization in a field of expertise other than accounting or auditing, when that work is used to assist the auditor in obtaining sufficient appropriate audit evidence.

ISA 620

- The objectives of the auditor are:
  a. To determine whether to use the work of an auditor's expert; and
  b. If using the work of an auditor's expert, to determine whether that work is adequate for the auditor's purposes.

- **Auditor's expert** is defined as:
  - An individual or organization possessing expertise in a field other than accounting or auditing, whose work in that field is used by the auditor to assist the auditor in obtaining sufficient appropriate audit evidence.
  - An auditor's expert may be either
    - an auditor's internal expert (who is a partner or staff, including temporary staff, of the auditor's firm or a network firm), or
    - an auditor's external expert.

ISA 620



- The scope of the revised standard is restricted to consideration of the auditor's use of the work of an expert, employed or engaged by the auditor, possessing expertise in a field other than accounting or auditing.
- Conforming amendments have been made to paragraph of ISA 500, *Audit Evidence*, so that it addresses use of management's experts.
- Considerations where a member of the engagement team with expertise in a specialized area of accounting or auditing is used are addressed in ISA 220.20, *Quality Control for an Audit of Financial Statements*.

Today's Agenda

Fair Value Measurement
(IFRS 13)

Introduction – Fair Value Debate

- In the global financial crisis, accountants and their accounting standards had been pleaded as guilty to create the financial tsunami
- To be accountable for the global financial stability, the IASB and FASB were forced to tak measures to address the issues and to amend their respective accounting standards
- IFRS 13 *Fair Value Measurement* is one of the consequences to provide converged guidance on fair value measurement.

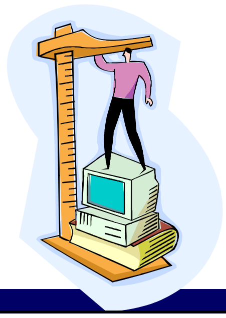
Introduction

- IFRS 13 is a single standard to address the measurement fair value used in many other IFRSs:
  a. defines fair value;
  b. sets out in a single IFRS a framework for measuring fair value; and
  c. requires disclosures about fair value measurements. (IFRS 13.1)

Definition of Fair Value

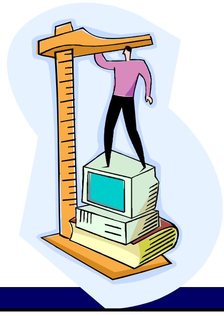
Single Framework for FV Measurement

Disclosure



1. Applicable Standard and Scope

- With effective from annual periods beginning on or after 1 January 2013, except in specified circumstances as set out below, an entity is required to apply IFRS 13, when another IFRS requires or permits
  1. Fair value measurements, or disclosures about fair value measurements; and
  2. Measurements, such as fair value less costs to sell, based on fair value, or disclosure about those measurements. (IFRS 13.5)



2. Definition of Fair Value

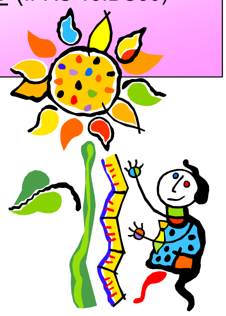
- Fair value is defined as
  - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (IFRS 13.9)
  - i.e. an exit price
    - It is a market-based measurement, not an entity-specific measurement
- Historically, fair value is normally defined as:
  - The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Definition of Fair Value

2. Definition of Fair Value

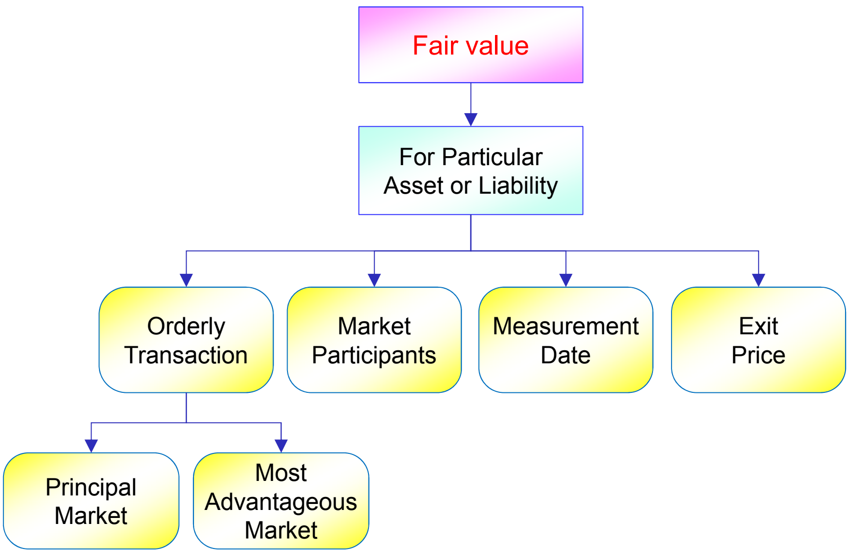
The IASB considered the previous definition of fair value:

a. did <u>not specify whether an entity is buying or selling the asset</u>;
b. <u>was unclear</u> about what is meant by <u>settling a liability</u> because it did not refer to the creditor, but to knowledgeable, willing parties; and
c. <u>did not state explicitly</u> whether the exchange or settlement takes place <u>at the measurement date or at some other date</u> (IFRS 13.BC30)



- Historically, fair value is normally defined as:
  - The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

3. Fair Value Measurement



 Sourced: Intermediate Financial Reporting, 2nd (forthcoming) by Nelson Lam & Peter Lau

4. Application to Specific Situations

- In applying the fair value measurement, IFRS 3 introduces the concepts of highest and best use and valuation premise for non-financial assets, but it also explains that they would not apply to financial assets or to liabilities.
- Together with the application to non-financial assets, IFRS 3 addresses application to at least three groups of items:
  1. Application to non-financial assets;
  2. Application to liabilities and an entity's own equity instruments; and
  3. Application to financial instruments within a portfolio, i.e. the financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk.

5. Fair Value at Initial Recognition

- IFRS 13 specifies the consideration when fair value is required or permitted to use in initial recognition of an asset or a liability.
  - IFRS 13 has not specified whether fair value should be used for initial recognition of an asset or a liability
  - An asset or a liability is initially recognised at a basis in accordance with the corresponding IFRS and.
- Historically, IFRS commonly addresses that the **fair value** on initial recognition is normally the **transaction price**.
- However, IFRS 13 uses the phrase "in many cases" to substitute the word "normally" in describing the relationship between the fair value and transaction price.
  - The change represents that a fair value is defined as a current exit price in IFRS 13
  - but a transaction price is considered as an entry price.

6. Valuation Techniques

- In selecting and using valuation techniques in fair value measurement, an entity is required to use
  - Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.
  - The techniques maximising the use of relevant observable inputs and minimising the use of unobservable inputs. (IFRS 13.61)
- IFRS 13
  - sets out three valuation approaches to guide the selection and use of valuation techniques;
  - imposes requirements on the inputs to be used in each technique and then it in turn also affects the selection and use of valuation techniques.

6. Valuation Techniques

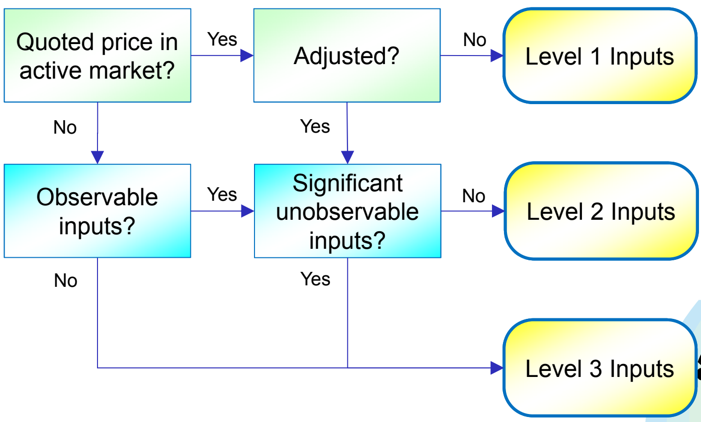
- IFRS 13 sets out the following three valuation approaches to guide the selection and usage of valuation techniques and
  1. Market approach,
  2. Cost Approach, and
  3. Income Approach.
- An entity is required to use valuation techniques consistent with one or more of the valuation approaches to measure fair value.
- In fair value measurement, an entity is also required to use the techniques,
  1. Maximising the use of relevant observable inputs and
  2. Minimising the use of unobservable inputs (IFRS 13.67)

6. Valuation Techniques

- Present value techniques are the valuation techniques consistent with income approach to measure fair value and are specified in the application guidance of IFRS 13.
- The application guidance of IFRS 13 sets out
  - the general principles in using present value techniques and
  - the consideration of risk and uncertainty.
- IFRS 13 also specifies the following two present value techniques:
  1. Discount rate adjustment technique; and
  2. Expected present value technique.

In order to understand them, IFRS 13 also explains the portfolio theory, unsystematic (diversifiable) risk, systematic (non-diversifiable) risk ……

7. Fair Value Hierarchy



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Auditing Accounting Estimate and Fair Value

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