

# Reassuring the bank manager

WHEN the government increased the audit threshold, they claimed it would reduce the stranglehold red tape had on small businesses.

This may be true, but many companies with a turnover of less than £5.6 million suddenly found themselves without the third-party endorsement necessary to raise additional funds and improve their credit ratings.

Here at Landin Wilcock we are receiving enquiries from clients about what alternative services are available to plug the gap left in the audit market by the increased threshold.

The Institute of Chartered Accountants in England and Wales (ICAEW) has launched a new service that does not go as far as a full statutory audit, but provides more assurance than a basic compilation report. The new service can also be tailored to the needs of various bodies, such as banks or credit managers, providing them with a greater degree of confidence.

The ICAEW assurance service is based on the international framework governing auditing and assurance monitored by the

By **GLEN MARSHALL**

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International Auditing and Assurance Standards Board. This states that accountants may express a conclusion based on the appropriate evidence gathered when evaluated against certain criteria.

These regulations position the new assurance service between a voluntary audit and the accounts compilation report, in which we are not allowed to express an opinion.

It will give us the ability to carry out management enquiries and analytical procedures to determine the areas that require further work and to what extent it is needed, including obtaining corroborative evidence, that can be used by our clients as an endorsement of their current financial position.

There is a certain amount of scepticism within the industry about this new assurance service and only time will tell if there will be actual market demand. Landin Wilcock will, like other industry professionals, be monitoring developments at the ICAEW closely and listening carefully to feedback from our clients.



Earlier this year, Landin Wilcock joined forces with accountants Robert M Grierson & Co. Here, partners welcome Robert Grierson to the firm, from left, Robert Grierson, John Markham, Kevin Parkes and Glen Marshall

## Reap the rich rewards of putting something back

AS SHEFFIELD'S revival moves on apace, local businesses are being encouraged to throw themselves into community regeneration and enjoy the wide-ranging benefits, which include increasing the bottom line.

The commitment from the public and private sector in Sheffield to 'put something back' by engaging employees in wide-ranging community, environmental and workplace projects, is accelerating.

South Yorkshire businesses are reaping the rewards of benchmarking their processes and are enjoying seeing their staff energised and motivated through forging effective community partnerships.

**Toasting success of employee engagement:** Organisations including retail giant Meadowhall, local manufacturer Gripple and Cadbury-Trebor-Bassett are being acknowledged in Business in the Community's Awards for Excellence for their success in this arena. The trio are examples of companies who are constantly engaging their people in projects that increase employment, promote and nurture strong links between employers and the public, and reduce environmental impacts

Meadowhall, for example, has become the UK's first shopping complex to establish a Green Action Plan and on-site recycling centre. Powerful results have reduced combined gas and electricity consumption by 45 per cent, with a 745 tonne reduction in overall CO2 emissions achieved between 2004 and 2005. Last year alone these ini-

**John Barber,**  
*Business in the Community partnership and regeneration manager, puts forward the case for doing business the ethical way*



tiatives brought savings of over £80,000, enabling the centre to offer a competitive service charge, benefiting the business and retailers.

Suspending wire and tension rope specialist Gripple is engaged in a social inclusive project in conjunction with Burley Community College. Gripple integrates 14-year-old under-achievers into its workforce with the aim of reigniting their 'spark' for learning and encouraging them to return to education. This scheme has not only sparked internal morale and enthusiasm, but has improved staff retention.

Business in the Community has a clear vision for South Yorkshire - to boost economic and social regeneration. With this in mind, it is welcome news to learn that HRH The Prince of Wales has appointed Yorkshire Water managing director Kevin Whiteman as our regional ambassador. Kevin is one of the most respected business leaders and his passion for good business will bolster our efforts enormously

As ambassador, Kevin, will spearhead the drive to enlist additional businesses. He will outline his vision for the region at this month's Awards for Excellence, addressing around 500 business leaders.

**Boosting economic prospects:** All of this contributes to the vitality of the South Yorkshire region, which has enjoyed a period of sustained growth over recent years.

Cities like Sheffield have benefited from the growth of the UK economy, reaping the rewards of the European Union Objective 1 programme and public/private sector investment. More funding and action is required to achieve sustainable transformation - ensuring the impact is seen and felt by all communities and the gaps between those best off and worst off are narrowed.

However, although the days of economic decline and social malaise following the collapse of the traditional mining and steel industries are behind us, the legacy s lives on in some communities.

As a former business broker and strategic co-ordinator for the South Sheffield Partnership I look forward to drawing on my experience of engaging local businesses to support the revitalisation of South Yorkshire.

Over the coming months there will be a rolling programme of projects to revitalise disadvantaged areas including focusing on raising achievement levels among young people and removing barriers to employment.

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