

A Guide to Less Frequent Auditing Regional Publications



Setting the standard

Definition

Less Frequent Auditing is the option of having two six month certificates audited at same time – i.e. an audit visit every 12 months, rather than every six as at present.

Are My Titles Eligible for Less Frequent Auditing?

Your title needs to meet the following criteria:

- A weekly publication with 100% newstrade, single copy or subscription sales.
- No titles with free pick up, letterbox delivery or bulk sales are eligible to join.
- Titles may be audited by ABC or external auditors.
- Regardless of who are the auditors, we have to approve your title joining the scheme. We carry out a risk analysis based on the results of previous audits or inspections and external auditors audit programmes.

How Does the Scheme Operate?

First of all you need to contact your account manager to discuss your inclusion in the scheme.

- You can apply at any time, but can only join the scheme at the start of an audit period. This is to help us plan workloads.
- Your account manager or audit manager will confirm that your title is a weekly publication with 100% newstrade, single copy or subscription sales.
- Your audit manager will carry out a risk analysis, based on the results of previous audits or inspections and external auditors audit programmes. If there were significant points at your last audit/inspection then you won't be able to join the scheme, nor any with major staff/system changes.
- If approved, and you're externally audited, our audit manager will provide a revised audit programme and notify your auditors. An application form will also be sent to you at this stage. Your auditors they should discuss a new fee with you.
- You need to submit a formal application to us to join the scheme. This will need to include written confirmation from your external auditor that they know of no reason why you shouldn't join the scheme.
- We will give you written permission to join the scheme and your next certificate will be issued without an audit having taken place. The next period's figures will be audited prior to submission of the data.
- Example timing: if a publisher joins the LFA scheme in October 2010 the July to December 2010 audit would take place as normal. The January – June 2011 certificate would be issued without an audit. Your own auditors should audit the July – December 2011 figures prior to submission and the January – June 2011 certificate should also be audited at this stage.

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- Normal materiality levels should be applied to both periods being audited. If any material issues relating to the current period are identified at the audit, the figures to be submitted should be amended as normal. If material problems are found on a certificate already issued the auditor should notify us immediately.
- You can claim new categories at any stage, however you have to notify this to us immediately and your ability to participate in the scheme may be withdrawn if the criteria are not met. You would then revert to six monthly audits.
- Your ongoing participation in the scheme remains subject to ABC approval. We reserve the right to withdraw your title's participation in the scheme, e.g. if new categories are claimed, if you make significant changes or following an unsatisfactory audit/inspection. If significant issues are found on one title, we may withdraw all titles at your publishing centre from the scheme.
- External auditors should notify us immediately if they learn anything which could affect your eligibility.

More Information

For more information about Reporting Standards and procedures please contact your account manager.

This outline is intended as a brief user-friendly guide to the topic. It is not intended as a replacement for, or interpretation of the relevant ABC Reporting Standards. In all cases where this guide and the reporting standards differ, the reporting standards will prevail.