

The Audit Committee Network

June update

Welcome to your monthly update for June.

In this monthly summary we seek to alert Audit Committee members to the most relevant articles and posts published in the previous months.

Priority post

[IFRS 15 Revenue: Practical experiences from the market webcast](#)

After many years, the implementation deadline for IFRS 15 (the IASB's new revenue recognition standard) is now imminent. This is a major change which will have wide ranging implications for many businesses that go well beyond the accounting function.

During this webcast, our experts share their insights on some of the challenges and opportunities presented by the new rules, as well as practical steps you should be taking now to be ready in time for the new rules.

Need to know

[Can't live with it, can't live without it - the continuing role of the annual report](#)

Companies continue to question the value of spending time to improve their annual reports. So to see if the annual report still holds the traditional role as a compendium of information on a company, Mark O'Sullivan (PwC's Head of Corporate Reporting) looks at whether other communication channels are growing in significance in comparison.

[Building supplier trust, keeping promises: the role of Internal Audit](#)

With a number of high-profile contract management issues making news in recent years, Boards and Audit Committees are expecting more assurance from internal auditors around the management of third party risk.

[The new realities of cyber security podcast series](#)

Our cyber security podcast series allows you to subscribe and listen to our insights, where we'll be looking at the key challenges and opportunities faced by businesses in the rapidly evolving area of cyber security. From digital crime scene forensics to GDPR, this series covers topical issues that matter.

Need to know (cont'd)

[PwC In brief: IFRS 17 marks a new epoch for insurance contracts accounting](#)

On 18 May 2017, the IASB finished its long-standing project on insurance contracts accounting and published IFRS 17, 'Insurance contracts' to replace IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. This post looks at the scope and impact on business.

[Governing cyber security risk: it's time to take it seriously](#)

PwC partner Richard Horne outlines seven principles for the governance of cyber security to help boards manage cyber security risk.

Upcoming events

Technical workshops

Our technical workshops cover the most recent developments in governance, corporate reporting and technical accounting for Audit Committee members across the FTSE 350. These sessions will also feature presentations on 'the future of audit' and treasury.

Tuesday 6 June

Thursday 8 June

Thursday 15 June

Thursday 22 June

Pensions valuation briefing

This briefing will focus on defined benefit pensions, particularly in light of rising deficits following Brexit and new legislation.

Thursday 7 September

If you wish to know more about our 2017 events programme, please [contact](#) the Audit Committee Network.

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170502-154503-KA-OS