

# Forensic Accounting

**Forensic Accounting** is one of the fastest growing areas of accounting. Forensic Accounting is the integration of accounting, auditing and investigative skills and is often associated with investigations in criminal and civil matters. Forensic Accounting can also be known as litigation support, dispute analysis and resolution, litigation services and expert witness services.

“Forensic” means “suitable for use in a Court of Law”. A Forensic Accountant interprets, summarises and presents financial and business related issues that can be properly supported and explained in a Court of Law.

Forensic Accounting covers a wide range of work including:

- Giving evidence as an expert accounting witness
- Preparation of valuations
- Investigating financial transactions
- Conducting due diligence reviews
- Solvency assessments
- Litigation support
- Loss of profit claims, insurance loss of income and profit claims
- Investigative accounting reports and compliance reviews
- Risk management
- Fraud investigations
- Preparation of information and documentation for use by Courts, regulation authorities and financial institutions
- Asset tracing, money laundering
- Recovery of assets
- Quantification of royalties and franchise fees

In December 2008, the Accounting Professional and Ethical Standards Board issued APES215 “Forensic Accounting Services”, which sets out the standard that members of the Accounting profession are required to follow in the provision of quality and ethical Forensic Accounting Services. APES215 covers the following areas:

- Scope and application of APES215
- Definitions
- Fundamental responsibilities of Members
  - Public interest
  - Professional independence
  - Professional competence and due care
  - Confidentiality
- Professional Engagement Matters
- Expert witness services
- False or misleading information and changes of opinion
- Quality control
- Professional fees

Forensic Accountants are also playing an increasing role in risk reduction as part of statutory audits or to audit committees, assisting in investment analysis, fraud detection and general research.

**McLean Delmo is pleased to introduce Philip Herbert who joined the practice late in 2010.**

**Philip has gained an enviable reputation for his Forensic Accounting skills, particularly in relation to work completed under the instruction of barristers and solicitors, with much of his work being used before the courts. A significant part of this work has been in relation to family law matters.**

**For more information on Forensic Accounting, please contact your McLean Delmo Partner or call Philip Herbert on 9018 4666.**