

CIPFA Better Governance Forum

Audit Committee Update

- helping audit committees to be effective

Issue 14

External Audit Quality and Independence

Government Consultation on Local Audit Regulations

CIPFA's Consultation on a new Counter Fraud Code

Regular Briefing on Current Issues

July 2014

Introduction

Dear Audit Committee Member,

This is the 14th issue of Audit Committee Update. It contains an article explaining current arrangements for overseeing the quality and independence of external auditors. Both the quality of the work performed by external auditors and their independence are essential factors underpinning the audit opinion on the financial statements and other audit work performed so it is important for audit committees to have an appreciation of them. For organisations in England whose auditors are appointed for them by the Audit Commission it is also helpful to understand what monitoring is undertaken on the contracts by the Audit Commission.

There are also articles outlining CIPFA's work on developing a counter fraud code of practice and recent consultation around local audit regulations.

In addition we include our round up of developments to help keep you informed and up to date. The round up includes a number of developments in the fields of governance, risks and counter fraud so I am sure you will find topics of interest and use here.

Best wishes

Diana Melville

CIPFA Better Governance Forum

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Previous Issues of Audit Committee Update

You can download all the previous issues from the CIPFA Better Governance Forum website. The earlier issues are on the archive site. Click on the links below to find what you need.

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13	Reviewing the Audit Plan, Update on the Local Audit and Accountability Act, Briefing on Topical Governance Issues	Issue 13

Workshops and Training for Audit Committee Members in 2014 from CIPFA

Developing the Audit Committee

A practical workshop designed to improve the focus and impact of audit committees and extend the knowledge and skills of audit committee members.

2 October 2014, Edinburgh; 4 December 2014, London

Advanced Audit Committees

The audit committee's role in relation to risk, value for money and countering fraud.

20 November 2014, London

Governance Annual Summit

16 October 2014, London

The annual summit features high profile speakers and addresses the governance challenges facing the public services. The full programme will be confirmed shortly along with booking details but confirmed speakers include:

- Sheila Drew-Smith, Member of the Committee on Standards in Public Life
- Jessica Crowe, Chief Executive, Centre for Public Scrutiny
- Rob Whiteman, Chief Executive, CIPFA

CIPFA events information and dates available are on the website.

<http://www.cipfa.org/Events>

In house training

In house audit committee training tailored to your needs is available. For further details contact chris.o'neill@cipfa.org or email diana.melville@cipfa.org or visit the [website](#).

Receive our Briefings Directly

This briefing will be sent to all contacts of organisations that subscribe to the CIPFA Better Governance Forum with a request that it be sent to all audit committee members.

If you have an organisational email address (for example jsmith@mycouncil.gov.uk) then you will also be able to register on our website and download any of our guides and briefings directly. Register now, please click here <https://www.cipfa.org/Login>.

Understanding External Audit Quality and Independence

Introduction

The audit opinion from external audit is one of the most important elements of assurance that the audit committee receives. It is helpful therefore for audit committee members to understand some of the professional standards, guidance and oversight arrangements that are in place to safeguard the quality of that audit opinion and auditor independence. Audit quality and independence are essential to ensure there is public confidence in external audit and they are taken very seriously by the external auditors themselves as well as regulators.

It is also helpful for audit committee members to understand the role they can play to support an efficient external audit and to help ensure good working relationships between their organisation and the auditors.

What does the audit committee need confidence in? There are three main areas that are of importance to an audit committee:

1. That auditor independence is safeguarded.
2. That a satisfactory quality of audit is provided.
3. That the customer service provided and client relationships operate well.

Auditor independence

Independence is safeguarded by a combination of ethical standards to which all external auditors must adhere and specific arrangements for the appointment of auditors. For many parts of the public sector external auditors are not appointed by the client organisation but by the appointed audit institutions (Audit Commission, National Audit Office, Audit Scotland, Wales Audit Office, and Northern Ireland Audit Office). The Codes of Audit Practice¹, to which all external auditors of local government and local health bodies work, include standing guidance that requires auditors to ensure they are independent of their client. This includes, for example, a requirement that the auditors should not be employed by or be a member of their client organisation.

Ethical standards for **all** public and private sector external auditors are set by the Auditing Practices Board (APB) of the Financial Reporting Council (FRC). The objective of these is that 'auditors shall conduct the audit of the financial statements of an entity with integrity, objectivity and independence'². Ethical Standard 1 contains the following requirement:

The audit engagement partner shall ensure that those charged with governance of the audited entity are appropriately informed on a timely basis of all significant facts and matters that bear upon the auditor's objectivity and independence.

Typically it would be the audit committee that would be the recipient of that information. So for example the annual plan from your external auditor is likely to include a statement about their independence for the period covered by the plan.

¹ Audit Commission <http://www.audit-commission.gov.uk/audit-regime/codes-of-audit-practice/>

² *Ethical Standard 1 (Revised) Integrity, Objectivity and Independence* (Auditing Practices Board FRC, 2011) <https://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Ethical-standards-for-auditors.aspx>

Role for the audit committee:

- Review the assurances from your external auditor over independence.

Auditors are also obliged to abide by the ethical standards of their professional institute. For example CIPFA members and students need to abide by the *Standard of Professional Practice on Ethics*³ (IFAC, 2010).

Quality of audit

All the national audit bodies have arrangements in place to ensure that the quality of audit work undertaken, whether by their own auditors or by appointed firms, comply with auditing standards, ethical standards and the body's own quality arrangements. It is helpful for an audit committee member to understand the quality mechanisms that underpin the work of external audit, roles and responsibilities and to know what information is available. Overall audit quality inspections conclude that audit quality is good, but there can always be scope to improve and ensure consistency.

Quality review processes

All audit organisations will operate their own quality mechanisms to ensure that their audits are all conducted to the required quality standards. Typically this includes the provision of training and guidance to ensure adherence to standards and review mechanisms to check the performance of audit work by more senior staff. This would be completed before the audit is signed off. The second stage is a "cold" review of a sample of audits by an in-house quality team against quality standards. This would normally be conducted after an audit has been completed.

The appointing body of the external auditor will also have arrangements in place to monitor the performance of firms undertaking audits on its behalf. For example the Audit Quality Review team of the FRC may be invited to undertake an independent quality review of a sample of audits and to report to the regulator on their findings. This is then used to inform the regulator's monitoring.

Role of the audit committee:

- Understand the quality mechanisms that underpin the work of external audit. These are usually outlined in the audit plan report to the committee.
- Consider the annual reports from the relevant regulator that provide assurance on audit quality (see section below and links to further documentation available).
- See the published quality inspection reports relevant to your external audit firm (where available).

Customer service

A good working relationship between the external auditor and your finance and internal audit teams is helpful to ensure an efficient external audit.

The audit committee can seek assurance from the chief financial officer and head of internal audit on how well the external audit team are working with your finance and internal audit teams. There should be good day-to-day contacts between the teams.

³ <http://www.cipfa.org/membership/conduct-and-ethics/ethics>

External audit should clearly set out their expectations, liaise over timescales and requirements and provide good client support. Minor difficulties should be resolved without recourse to the audit committee but the audit committee should provide support where required. If a formal complaint is made to the external auditor then it would be reasonable for the audit committee to be informed.

The lead external auditor or representative is likely to attend most audit committee meetings and it is helpful for the audit committee to receive assurance that the external audit team is receiving the co-operation required. Again it would not be expected that minor matters would be raised directly with the audit committee but the audit committee may need to become involved in a more serious failure in co-operation.

It is helpful for the audit committee to have a good relationship with the nominated lead of the external audit team. This will help the committee to better understand the audit plan, team roles and their approach to the audit.

Accessing further information

Available from the Audit Commission:

- *Regulatory Compliance and Quality Review Programme Annual Report 2014*. This provides an overview of the quality of work across all audit suppliers appointed by the Audit Commission.
- Annual regulatory compliance and quality report on each of the firms contracted to provide audits 2013. These include the results of the Audit Commission's own quality review work on each firm and incorporate the results of the FRC's commissioned work. The reports identify improvement points identified during the review processes and comparison against other audit suppliers.
- Quarterly regime compliance monitoring reports 2013/14. These are published quarterly and summarise the performance of each firm against key quarterly performance indicators. The performance indicators cover whether deadlines have been met, attendance at technical meetings and approval of non-audit work.
<http://www.audit-commission.gov.uk/audit-regime/audit-quality-review-programme/>

Available from the National Audit Office (NAO):

- *Transparency Report (2012)* <http://www.nao.org.uk/about-us/what-we-do/audit-quality/>

Available from Audit Scotland:

- *Transparency and Quality Report (2014)* http://www.audit-scotland.gov.uk/docs/corp/2014/as_transparency_1314.pdf

Available from the Wales Audit Office:

- *Transparency Report 2012-13 (2013)*
http://www.wao.gov.uk/sites/default/files/download_documents/Wales_Audit_Office_Transparency_Report_English_2013.pdf

Available from the FRC:

- An annual report summarising the overall findings from the inspection work of the Audit Quality Review team, including inspections of audits on public sector entities. The most recent report was published in May 2014 and is available on the FRC website. It includes a summary of 2013/14 inspection results, outlines key issues

arising and also outlines changes to future inspection work resulting from the [Local Audit and Accountability Act 2014](#).

- Quality reports on “big 5”⁴ firms. Of interest if one of these is your external audit provider.
- Thematic reports on quality issues.

<https://www.frc.org.uk/Our-Work/Conduct/Audit-Quality-Review.aspx>

Future regime changes

Organisations that currently have their external auditors appointed for them by the Audit Commission should be aware of the future changes being made. The Audit Commission is closing at the end of March 2015 as a result of the [Local Audit and Accountability Act 2014](#), but current audit contracts arranged by the Audit Commission will continue. The Department for Communities and Local Government (DCLG) has announced that a new company to be established by the Local Government Association (LGA) will have oversight of the contracts until they expire at the end of 2017 or 2020 if they are extended. This oversight will include the quality and contract monitoring that the Commission currently undertakes and this is specified in the draft Local Audit Regulations. The future appointment of external auditors under the Act will change the quality regime with a new role for the FRC.

The NAO has formally taken on responsibility for the Codes of Audit Practice and these will be out for consultation this summer.

Diana Melville

CIPFA Better Governance Forum

⁴ Baker Tilly, Deloitte LLP, Ernst & Young LLP, KPMG LLP and KPMG Audit Plc and PricewaterhouseCoopers LLP

CIPFA Consults on New Counter Fraud Code

Background to the code

*Managing the Risk of Fraud*⁵ was developed by the Better Governance Forum Counter Fraud Panel in 2005 and has gained widespread acceptance among counter fraud professionals. It is used to guide and assess good practice in counter fraud arrangements across many organisations. The guidance was updated in 2008 and the BGF has been planning a review of the standards for a while to ensure that it remains current.

The guidance still contains much that is relevant and useful, however we know that some smaller organisations have found it too long and detailed for application in their organisations. As part of our review we considered it essential that an updated version should be a tool for communicating the importance of effective counter fraud arrangements to senior managers, the board and the audit committee and also outlined the importance of governance and leadership for achieving effective arrangements. As a result we felt a shorter set of principles that focused on the responsibilities of the organisation's leadership as well as counter fraud expertise was the way forward.

CIPFA has also decided to give the guidance a higher status as a code, although adherence to it is voluntary. Another objective was that the code should be suitable for application across all parts of the public services. This is of increasing importance with the growth of collaborative arrangements across public bodies. Again this objective pointed to a higher level set of principles. At the same time CIPFA recognises the need for help and support in applying the principles to specific organisations so supplementary guidance notes are being developed, together with an assessment tool to enable evaluation and benchmarking of an organisation's approach to tackling fraud and corruption.

Draft code and consultation process

The draft code has been out for consultation since mid-May and is available to download from the CIPFA website. We asked for comments to be sent to us by 18 July and we are now analysing the responses. If you do have comments you would like to make, do get in touch as soon as possible. CIPFA is keen to hear not just from counter-fraud experts but also senior managers, audit committee members and governors as they all have a stake in operating the code.

The code is made up of five principles:

1. Acknowledge the responsibility of the governing body for countering fraud and corruption.
2. Identify the fraud and corruption risks.
3. Develop an appropriate counter fraud and corruption strategy.
4. Provide resources to implement the strategy.
5. Take action in response to fraud and corruption.

Each of the principles contains a number of more detailed statements that explain what action is required. For example there are four statements underpinning the principle of acknowledging responsibility:

Acknowledge Responsibility

The governing body should acknowledge its responsibility for ensuring that the risks associated with fraud and corruption are managed effectively across all parts of the organisation:

⁵ *Managing the Risk of Fraud, Actions to Counter Fraud and Corruption* (2008 edition)

- The organisation's leaders acknowledge the threats of fraud and corruption, the harm they can cause and the potential for savings from managing the risk.
- The organisation's leaders acknowledge the importance of a culture that is resilient to the threats of fraud and corruption and aligns to the standards of good governance.
- The governing body acknowledges its responsibility for managing its fraud and corruption risks and will be accountable for the actions it takes through its governance reports.
- The governing body sets a specific goal of improving its resilience to fraud and corruption.

CIPFA has also established a Counter Fraud Centre to be a centre of excellence in counter fraud and to build on the existing resources of both CIPFA and the Audit Commission in supporting excellent counter fraud practice. CIPFA will also be working with the Fighting Fraud Locally Board to produce the next counter fraud strategy for local government and leading new initiatives in support of Fighting Fraud Locally. Further details about the Centre can be found on the CIPFA website - <http://www.cipfa.org/services/counter-fraud-centre>.

Role of the audit committee

Recent guidance from CIPFA⁶ sets out in more detail the role of the audit committee in respect of counter fraud:

The audit committee role should be to have oversight of the authority's strategy to counter fraud – assessing whether it meets recommended practice and governance standards and complies with legislation.

So the draft code is a key document for the audit committee to refer to when considering whether its organisation's understanding of fraud risk, capacity and capability to respond to the risk and clear leadership of the counter-fraud strategy are fit for purpose. Further guidance to the audit committee will be available in the next issue of Audit Committee Update when the code and guidance notes are published.

Next steps

Please visit the CIPFA website to download the draft code - <http://www.cipfa.org/policy-and-guidance/consultations/code-of-practice-on-counter-fraud>.

⁶ *Audit Committees, Practical Guidance for Local Authorities and Police* (2013 edition)

Government Consultation on Local Audit Regulations

DCLG has issued a consultation on regulations relating to the implementation of the [Local Audit and Accountability Act 2014](#). The draft regulations cover a number of different topics. As well as matters relating to the implementation of the Act there are also updated Accounts and Audit Regulations which directly impact on the work of finance and internal audit.

The following short summary identifies a few of the key areas of interest to the audit committee.

Collective auditor procurement

The regulations set out how the secretary of state will nominate “an appointing person” to operate a collective procurement on behalf of authorities. Authorities (including police and health bodies covered by the Act) will have the option of choosing a collective procurement. If they choose this option it will replace the requirement under the Act to establish an auditor panel to oversee and recommend an appointment.

The appointing person will invite authorities to join in. Acceptance of the invitation means commitment to the term of the audit contract. At the end of the procurement exercise the appointing person will have a duty to consult the client authority on the external auditor selected for appointment. The appointing person will also set the audit fees to be paid following consultation.

The appointing person will also have other responsibilities, which are to design and implement appropriate systems to:

- oversee the ongoing independence of the auditor
- monitor the compliance of appointed auditor with contractual obligations and
- deal with disputes or complaints relating to audit contracts and the carrying out of audits.

Accounts and Audit Regulations (England)

From the accounts for the financial year 2017/18 the government proposes to bring forward the existing dates of 30 June and 30 September to 31 May and 31 July for accounts being signed and certified by the responsible financial officer and then approved and published. This means that audit committees will be reviewing the audited accounts in July rather than September.

There are also changes to the rules on the exercise of the public’s rights to inspect the accounting records and to put objections and questions to the auditor. These will both commence immediately after the responsible financial officer has certified the accounts and the unaudited accounts must be published then.

The requirement for internal audit has been amended to explicitly include risk management, control and governance and to refer to public sector internal audit standards. The annual review of effectiveness is no longer included.

Full details of the draft regulations are available on the government website - <https://www.gov.uk/government/consultations/local-audit-regulations>.

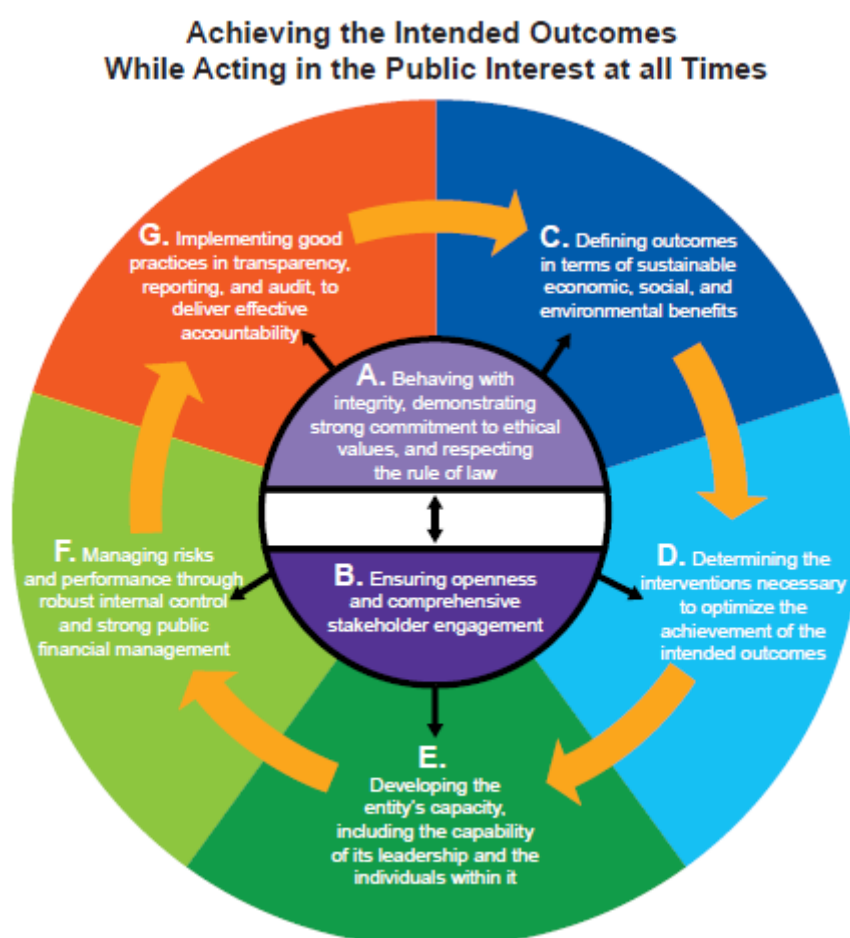
CIPFA has responded to the regulations.

Recent Developments You May Need to Know About: Reports, Recommendations and Guidance

International Framework: Good Governance in the Public Sector

CIPFA has worked with the International Federation of Accountants (IFAC) to develop a new international framework on governance. The framework aims to encourage more effective public sector governance and better governed and managed public sector entities. The aim of governance should be to help the organisation to achieve its intended outcomes while acting in the public interest at all times.

To support that objective the framework sets out six principles, as illustrated in the following diagram:



The international framework does not replace existing governance frameworks, such as the CIPFA/SOLACE Framework for local government. However, CIPFA will be using the framework to help shape its future governance work.

[Download the International Framework from the CIPFA website](#)

Ethical Standards for the Providers of Public Services

The Committee on Standards in Public Life has published its report including results of research with commissioners of services, providers and the public. This is an important area as more public services are delivered by private contractors. The report makes a number of recommendations to government to ensure that proportionate ethical standards

are made explicit in commissioning, contracting and monitoring arrangements for all those delivering public services.

[Committee on Standards in Public Life Report](#)

Ethics in Practice: Promoting Ethical Standards in Public Life

Another report from the Committee on Standards in Public Life, this time focusing on the promotion of ethical standards, particularly through the use of induction on appointment. Good arrangements were identified in many parts of the public sector but the committee identified the need for improvement in some, for example MPs and police and crime commissioners.

[Committee on Standards in Public Life Ethics Report](#)

Auditor General for Wales Improvement Study: Scrutiny in Local Government

The Wales Audit Office has issued a report which aims to help councils achieve lasting improvements in scrutiny. Overall the Wales Audit Office concludes that local government scrutiny in Wales is improving but councils need to do more to develop consistently rigorous scrutiny to increase public accountability in decision-making. The report includes a number of recommendations and also features the outcomes and characteristics for effective local government overview and scrutiny developed by the Wales Scrutiny Officers Network.

[Wales Audit Office Scrutiny Report](#)

Centre for Public Scrutiny, Growth through Good Governance

A new report from the Centre that considers how good governance supports economic development. For example the report identifies how good governance leads to a clearer sense by partners of what they are trying to achieve – which is critical to securing meaningful outcomes from partnership work. Clarity of funding and clarity of involvement are also highlighted as resulting from good governance.

[Centre for Public Scrutiny Report](#)

Implementation of the Single Fraud Investigation Service and Accessing Funding for Counter Fraud Activities

Audit committee members in local authorities are likely to be aware of the changes currently being implemented for the investigation and prosecution of welfare fraud. As part of the move to Universal Credit the Department for Work and Pensions (DWP) is establishing a Single Fraud Investigation Service (SFIS) and local authorities will not investigate housing benefit fraud. This is likely to involve some transfer of staff, both fraud investigators and prosecution lawyers. Dates have been set for all authorities and these are staggered over the next year.

Authorities still retain responsibility for fraud prevention and the investigation of all other fraud risks, for example: tenancy fraud, frauds affecting council tax or business rates, procurement fraud, pension and payroll fraud. It is therefore vital that councils review their counter-fraud capacity and capability in the light of the SFIS changes.

DCLG has announced a fund to support the development of counter fraud initiatives. Further details of how to bid are on the DCLG website.

[Communities and Local Government Counter Fraud Fund](#)

National Fraud Initiative reports

The data matching exercise co-ordinated by the Audit Commission identified £229m of fraud, overpayment and error across the UK. Scotland Wales and Northern Ireland have also published their own results for their areas. The survey includes local government, police, fire, health bodies and some central government departments and agencies.

- [Audit Commission – National Report](#)
- [Audit Scotland](#)
- [Wales Audit Office](#)
- [Northern Ireland Audit Office](#)

Schools Fraud Healthcheck

Guidance to schools on fraud risks, including examples of the types of frauds schools are at risk from is now available. The guidance has been developed by Mazars to support the Fighting Fraud Locally strategy. CIPFA is supporting the Fighting Fraud Locally initiative through its new Counter Fraud Centre. The guidance can be downloaded from the Centre's website.

[CIPFA Counter Fraud Centre – Schools Fraud Healthcheck](#)

Government Response on Whistleblowing

The government has published its response to its earlier consultation on the adequacy of whistleblowing arrangements. Key recommendations include:

- improved guidance for individuals
- development of best practice or non-statutory code
- introduction of a duty to report annually on whistleblowing
- celebration of those employers who embrace whistleblowing in their organisation.

[Business Innovation and Skills Response](#)

The National Audit Office's Role in Local Audit

The NAO has produced a guide explaining its new role resulting from the [Local Audit and Accountability Act 2014](#).

[National Audit Office Guide](#)

Understanding Central Government's Accounts – An Introductory Guide for Those with an Oversight Role

A new guide from the NAO is aimed at helping non-accountant readers of government's accounts understand better what is being reported in them and what it means. The guide explains the key elements of the accountability cycle for public money, as well as the purpose and content of the annual report, the primary statements and the notes to the accounts. It also includes some challenge questions that readers of the accounts might like to use.

[National Audit Office Guide to Accounts](#)

Scotland's Public Finances - Follow-up Audit: Progress in Meeting the Challenges

A new report from Audit Scotland says that public bodies have coped well so far with reduced budgets but need to focus more on priorities and develop longer-term financial plans. It says that longer-term spending plans focusing on priorities and risks must be created to assess spending needs and options and their implications for affordability.

[Audit Scotland Report](#)

Police Reform: a Developing Picture

A report from Grant Thornton looking at the implementation of new governance arrangements from the [Police Reform and Social Responsibility Act 2011](#). It focuses on three main areas:

1. Governance and accountability.
2. Partnerships, collaboration and commissioning.
3. Public communication and transparency.

[Grant Thornton report on police reform](#)

Government Response on Local Government Procurement

The government has responded to the Communities and Local Government Select Committee report on Local Government Procurement.

[Communities and Local Government Response](#)

The Audit Committee Cycle

Audit committee annual reports

Many audit committees prepare an annual report to demonstrate how they have fulfilled their role and purpose over the previous year. The Better Governance Forum has produced a new briefing to support organisations preparing their report.

[CIPFA Better Governance Forum Briefing](#)

Reviewing the annual governance statement

Audit committees may have already considered the draft annual governance statement (AGS) and supporting evidence. The final version must be published alongside the financial statements by 30 September. [Issue 10 of Audit Committee Update](#) included details of the latest guidance from CIPFA on the AGS.

The Better Governance Forum has a webinar and presentation on its website with a note about the key changes to remember for the 2013/14 AGS for local government. This can be accessed through the following link:

[Annual Governance Statements webinar](#)

One point that is often overlooked is that the AGS should be current at the point that it is published. If publication is in September then the audit committee should be satisfied that there are no material developments or changes since they first reviewed the statement or that the statement has been brought up to date. The statement should be signed shortly before publication.

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