

PSAA publishes findings of quality of audit services survey

Public Sector Audit Appointments (PSAA) is today publishing the findings of survey of audited bodies' feedback on their audits of 2018/19 accounts.

In the past, surveys have been undertaken by the audit firms themselves and have sought the responses of client Chief Finance Officers (CFOs) to a relatively small number of high level questions.

This year, coinciding with the first audits under Appointing Person arrangements, PSAA has introduced a new approach which incorporates a number of important changes.

To assure independence and confidentiality, it has commissioned the LGA's Research & Information team to administer the survey centrally. The views of both CFOs and Audit Committee Chairs have been sought recognising the importance of the auditor's relationships with both Management and Those Charged With Governance. A longer list of survey questions has also been developed to probe more deeply into respondents' experience of different aspects of the audit and the auditor's performance.

PSAA hopes that audited bodies will find the survey results interesting and helpful in terms of stimulating discussion about their audit, identifying areas in which it went well or might have been improved. PSAA is encouraged by the volume of data which its new survey has generated and the opportunity it provides to identify good practice and/or discuss specific areas for improvement with individual audit firms.

Steve Freer, Chair said:

"These new survey arrangements are an important strand of the new Quality Monitoring and Reporting Framework which we have also developed to coincide with the first year of our new Appointing Person role.

"When fully populated the framework will include, alongside feedback on client relationships, information about regulatory inspections of local audits and firms' compliance with contractual obligations. This should provide a very rounded view of performance and a strong evidence base from which firms will be able to develop tailored improvement plans where appropriate.

"We are extremely grateful for all of the survey responses submitted by CFOs and Audit Committee Chairs and look forward to receiving any further feedback about our work to monitor and report on auditor performance."