



Federation of European Accountants
Fédération des Experts comptables Européens

Opening a discussion:

The Future of Audit and Assurance



February 2014

Comments and responses to be submitted by 30 June 2014



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OBJECTIVES OF OPENING THIS DISCUSSION

This discussion on the future of audit and assurance stems from FEE's firm belief that the audit profession should have the courage to question itself, especially at this time when there are new developments in audit policy. The paper aims at promoting a public debate on initial observations and suggestions that could result in potential longer-term developments in audit, assurance and related services.

With audit and assurance services, we have reached a point where:

- We can ignore and try to resist the calls for change, lose sight of the needs of our various stakeholder groups and, sooner or later, run the risk of becoming less relevant to them; or
- Alternatively, we can be seen to embrace change, adopt a more innovative – sometimes also more self-critical – approach and place ourselves at the forefront in proposing new ideas.

Ultimately, accounting and auditing are directed towards achieving more efficient, transparent and trustworthy corporate reporting, thus allowing for better informed investment decisions. This is to the benefit of society as it allows for the most efficient distribution of resources. **We therefore all have the same objective: improving quality in both corporate reporting and assurance and making our services the most relevant possible.**

In order to ensure that we move in the right direction to fulfil this objective, keeping in mind the public interest, we should work towards achieving the following:

- Enhance audit and assurance quality and promote the trustworthiness and reliability of our services;
- Improve the different forms of auditor communication;
- Deepen the role of practitioners and the services they provide to better respond to stakeholders' needs.

These matters are further developed in the paper.

This paper should be seen as **the start of a journey rather than the final destination**. At this stage, FEE is committed to encouraging debate, but is not yet proposing any formal positions.

This paper seeks to:

- Initiate and encourage reflection for developing a vision for the future scope and scale of audit and assurance;
- Engage with outside stakeholders to discuss our services and how they should evolve in the future.

Engaging with stakeholders in a structured and constructive manner will help us gain a better understanding of the impact of our services on business and place external stakeholders' concerns at the heart of accounting, auditing and assurance. By doing so, we will meet the objective of ensuring that audit and assurance services will remain relevant in the future.

It will also provide a platform to discuss stakeholders' expectations in a transparent, honest and informative way, allowing the profession to clarify any 'limitations' that need to be taken into account, including cost and benefit aspects. This engagement should also include outreach with policymakers and regulators to identify priorities and practical solutions, especially for entities with a public interest dimension.

Questions for debate

1. How can we respond to expectations in a constructive and realistic manner?
2. How should the profession engage with stakeholders?

PRELIMINARY ASSUMPTIONS

Audit and assurance is but one part of the reporting supply chain

The auditor is one element in the whole ecosystem of the financial and non-financial reporting supply chain within the broader corporate governance environment. The value of an audit is in enhancing the confidence in the financial statements. However, financial statements are heavily impacted by matters beyond the control of an auditor. As such, if the financial reporting framework is deficient, and governance, risk evaluation and control measures exercised by management inadequate, an audit – performed even to the highest quality benchmark – cannot be expected to significantly enhance the credibility and reliability of the financial statements being audited.

One size does not fit all

Before entering the 'future of audit and assurance' subject matter, we need to acknowledge that our European business environment is not homogeneous and that one size – one forward-looking solution – will not fit all. The auditor's or practitioner's role, the types of assurance and other services and the categories of stakeholders vary depending on local situations, rules and regulations, the type and size of entities, etc.

I. PROFESSIONAL ACCOUNTANT'S FOCUS IN DAY-TO-DAY ACTIVITIES

We should focus on enhancing audit quality and ensuring that we demonstrate an appropriate level of professional scepticism in our day-to-day activities

Maximising audit quality has always been a key aspiration for the profession. Events of the last few years have highlighted its relevance to preparers, investors and regulators alike. Even so, it remains an elusive construct to both define and measure. The objective evaluation of audit quality remains complicated, depending on the perspective from which audit quality is assessed. Preparers, regulators and investors will often have different perceptions of, and thus criteria for, such an evaluation. Nevertheless, there are key demonstrative elements that should be considered while reflecting on how to enhance audit quality.

Professional scepticism at the heart of the competences of our profession

Currently, accountants and auditors heavily rely on the use of (global) standards when providing their services¹. The use of such high-quality standards has been a key distinguishing element of the profession that remains relevant in a highly competitive market and FEE supports the work performed by the IAASB² in this regard. Standard setters need to ensure that the standards are kept up-to-date so as not to inhibit innovation and developments in practice.

Nevertheless, the way in which standards are applied may be seen as an impediment to innovation when applied in a sterile 'check-list' fashion. In particular, there is sometimes criticism that the complexity and rigidity of standards that – when applied as a checklist – might, in the end, diminish the application of professional scepticism and judgement in the performance of an audit or assurance service and contribute to a tick-the-box approach. The latter is often observed to be a result of the overemphasis on documentation and aspects of form (rather than substance) in inspections and quality assurance reviews performed by public audit oversight bodies.

We have to acknowledge this criticism and work towards demonstrating the degree of scepticism exercised in each engagement. A critical step for the profession as a whole would be to shift from 'Rules' to 'Behaviour'. This could be achieved for instance by instilling in accountants and auditors and their standards the right mind set for the application of professional scepticism and judgment, and also by reinforcing this message to professionals throughout their training and via the work they undertake. This relates especially to the fundamental principles applicable to all the profession, as discussed in further detail below, and how they should be applied.

Questions for debate

3. Do standards add the intended value or do they inhibit innovation? Are standards becoming too rules-based?
4. Do standards make our profession stand out? Why or why not?

¹ Such as International Standards on Auditing (ISAs), International Standards on Assurance (ISAEs) and Review Engagements (ISREs), International Standards on Related Services (ISRSs), International Standards on Quality Control (ISQCs), International Code of Ethics, International Financial Reporting Standards (IFRS), IFRS for Small and Medium-sized Entities (SMEs), International Public Sector Accounting Standards (IPSAS) and any applicable international, national or local equivalents

² The International Auditing and Assurance Standards Board (IAASB) is an independent standard-setting body that serves the public interest by setting high-quality international standards for auditing, assurance, and other related standards, and by facilitating the convergence of international and national auditing and assurance standards.

The profession's fundamental principles

As included in the International Code of Ethics³, a distinguishing mark of a professional accountant is his or her recognition of the responsibility to act in the public interest. More tangibly, a professional accountant shall comply with the following fundamental principles:

- Integrity;
- Objectivity;
- Professional Competence and Due Care;
- Confidentiality;
- Professional Behaviour.

Professional ethics is considered to be the bedrock of the profession and should continue to be in the future. While both high-quality financial reporting frameworks and independent assurance are vital, ethical behaviour in business is fundamental for public trust and confidence. FEE therefore remains engaged in promoting the importance of integrity and objectivity in the accountancy profession⁴.

- To demonstrate integrity in day-to-day activities, some basic behavioural characteristics are essential. These include being honest and truthful, dealing fairly, showing consistency, complying with the spirit as well as the letter of the law and related regulations, taking the public interest into consideration, being open-minded and taking corrective action when needed.
- Objectivity is a characteristic imposed on all auditors and for all services. Objectivity is embodied in the obligation not to compromise professional or business judgment because of bias, conflict of interest or the undue influence of others. The concept of independence is a proxy to deal with objectivity in a regulatory, practical and measurable way. FEE supports the International Code of Ethics as we are convinced that the content, including the examples and the reference to materiality for some services, strike the right balance between the importance of safeguarding independence and the undesirability of placing excessive restrictions on the provision of services.

FEE recognises the need to apply strict ethical and independence rules both in the performance of the audit, as well as in the performance of other services. Nevertheless, a proper balance has to be struck between meaningful safeguards and arbitrary limitations of assurance and other services that rely on the depth and breadth of expertise that stakeholders demand, especially in complex businesses. This limitation for reasons other than to secure independence does not serve the public interest, especially at a time where growth, innovation and job creation should be fostered.

Question for debate

5. How can we further develop and demonstrate integrity and objectivity instead of only independence?

³ As published by the International Ethics Standards Board for Accountants (IESBA) – in particular section 290 on independence requirements:
<http://www.ifac.org/sites/default/files/publications/files/IESBA%20High%20Level%20Summary%20of%20Prohibitions-Updated.pdf>

⁴ http://www.fee.be/images/publications/ethics/Integrity_in_Professional_Ethics_A_Discussion_Paper_0909_Colour28320113946.pdf

Innovation driven by technology and Competence

One of the most critical factors for the future of audit and assurance is the most effective use of information technology (IT) in carrying out the audit. **IT has had, has and will continue to have a huge impact on the business models of our practices.** The so-called 'Big Data technologies' will likely be revolutionary for the audit profession: automation of data reconciliation, of audit sampling and testing, complex recalculations, etc. will be used more and more in the future.

IT development, increased complexity of our society and businesses should be seen as development opportunities for auditors, but can very easily become threats. It will be essential for auditors to maintain professional knowledge and skill sets at the level required.

The business environment is changing and auditors need to adapt. To this end, the appropriateness of the current education and training models, which are based on a number of historic disciplines, are increasingly being questioned regarding whether the model is building and developing the right competencies for the future. This applies both to the students, undertaking their education and initial training, and qualified auditors, as part of their ongoing training and development. As an example today's global business environment requires a different skill set in order to operate adequately in various cultures around the world. It should be recognised that one cannot conduct a quality audit or assurance service if one does not fully understand the business of the entity and its environment.

Questions for debate

6. At which level will you be affected by IT innovation in the coming years? If applicable, for which type of services?
7. What are your views on the education and training of professional accountants and auditors? Is it fit for purpose? How can we ensure that it will be in the future? How can we develop education to improve the quality of services?
8. How can we ensure that we create a new type of auditor who can adapt and react to the current and future business challenges?

II. FOCUS ON AUDITOR'S COMMUNICATION

We should promote different forms of reporting

Although many users still support the current pass/fail audit opinion, it is strategically important for the future of the audit to respond to stakeholders' information needs. The results of a number of surveys have demonstrated the need for reconsideration of what the audit report should include in terms of insight into the audit. **There is a legitimate expectation by many users that the audit report should provide less boilerplate information and take a more meaningful, entity-specific approach to reporting on the audit.** This would help mitigate the information asymmetry between shareholders/stakeholders and the company's management/board.

More meaningful and transparent reporting to the public

In light of growing demands for transparency and heightened expectations, the informative value of the audit report must be improved. FEE therefore welcomes the current IAASB initiative on enhancing auditor reporting⁵. This 'priority one' project proposes new requirements including new areas of reporting in the public audit report, such as specific sections on the key audit matters, the appropriateness of the going-concern basis of accounting, the independence of the auditor and the auditor's responsibilities.

However, there are some who question whether these changes would fulfil all expectations. It should be acknowledged that the new reporting proposals may be seen as experimental, and time will tell whether users' expectations can be met in this way. Additional possibilities have been suggested to make audit reporting even more innovative in the future. The profession should deliberate further on some or all of these suggestions:

- *Introduction of a grading or rating system?* Based on a benchmarking evaluation, the auditor could grade the client's performance in areas such as financial reporting, corporate governance, internal control, and sustainability reporting. These developments could be considered in connection with Big Data and 'data mining' technologies. This type of reporting would require further consideration, for instance in relation to the development of robust criteria as well as imposing even stricter consistency requirements.
- *More frequent reporting?* If entities reporting more frequently becomes common practice, and even in real time, will auditors have to follow the trend?
- *Other methods of communication?* It is expected that the profession will communicate more information on its work through the auditor's report, but should the profession be looking at new communication channels, such as oral explanations on the significant audit risks and key findings in meetings with shareholders, like in the annual general meeting?

Improved information to the public about management's going concern assumptions

The global financial turmoil, which has grown into a long-term economic and social crisis in parts of Europe, has increased the demand for more pragmatic answers. One such response put forward is linked to going-concern assumptions and the auditor's conclusions surrounding this element. Part of this is included in the new IAASB's auditor reporting proposals.

⁵ More information can be found at <http://www.ifac.org/auditing-assurance/auditor-reporting-iaasbs-1-priority>

Even if the auditor is generally not in a position to communicate information to the public that the management of the audited company has not disclosed itself, the auditor does a considerable amount of work with regard to going-concern assumptions and is well placed to communicate more to the public than is currently the case. Nevertheless, assumptions are the primary responsibility of management and are by definition hypothetical, so they can sometimes turn out to be significantly different in reality.

Enhanced communication with the audit committee or those charged with governance

In public interest entities, the audit committee has an important responsibility on behalf of company shareholders to oversee the financial reporting process and the external audit. Shareholders and regulators in the global capital markets are increasingly focused on the governance role of the audit committee and its accountability in discharging its duties. A strong cooperation, including constructive and open communication, with the external auditor should be seen as critical if the audit committee is to be effective. The auditor must feel comfortable enough to go directly to the audit committee with issues, audit findings and risks to discuss. Equally, the audit committee must feel comfortable enough to ask critical questions of the external auditor.

Several leading practices for fostering a strong relationship with the external auditor are emerging, but in many jurisdictions there is still a great deal of work to be done to enhance the functioning of the audit committee as well as its relationship with the external auditor⁶. Best practices could include enhanced reporting (e.g., the long-form report in Germany and Denmark) as well as discussions with the auditor outside formal meeting dates.

In non-public interest entities, a dedicated audit committee will normally not be established. However, this should not preclude the auditor and those charged with governance⁷ from strengthening the two-way communication on audit findings, internal controls, risk management and other business-related matters.

Questions for debate

9. Do you see merit in further exploring the suggested changes in auditor reporting outlined above?
10. Are there any other areas in which the auditor's involvement could add value?
11. Do investors want different assurance to banks, to shareholders, to management?
12. Should the recipients of the audit report be more clearly defined?

⁶ On 5 February 2013, FEE organised a European roundtable where the functioning of audit committees and how to enhance it further was debated. More information at: http://www.fee.be/images/FEE_Roundtable_on_Audit_Committees_-_Highlights_1303.pdf

⁷ Traditionally, it will encompass the (Supervisory) Board of Directors or in some private or public sector entities the executive members of the governance board or the owner-manager

III. FOCUS ON ALTERNATIVES TO BETTER MEET STAKEHOLDERS' NEEDS

We should deepen the practitioner's role beyond the numbers and statutory requirements

In general

There is probably some truth in the assertion that the profession is too focused on statutory audit which operates within a demanding regulatory and liability regime that might hold back innovation. We need to make use of our expertise and unique skill sets in developing other solutions that will better meet stakeholders' needs. This can be based on a contractual arrangement laying out the rights and obligations of the parties involved which allows for more flexibility and opportunities for innovation.

The auditor can add value in areas which relate to:

- Financial information and non-financial information, controls or processes that would benefit from the auditor's expertise;
- Providing insights into markets/sectors using the auditor's consolidated knowledge and more general trends therein;
- The establishment of trust by the involvement of an independent expert in a financial service matter.

Market-driven innovation is crucial if we want to find sustainable solutions. The most successful industries are demand-centred and include consumers in their concept groups. Booming corporations in the IT sector even manage to develop products or services of which the customers could never have dreamt of. There is a message for auditors: listen to the user groups and offer the services they are looking for or go even beyond them to exceed expectations.

Questions for debate

13. According to your view, what range of services could be developed?
14. How can FEE be instrumental in further developments in this area?

Small and Medium-Sized Entities (SMEs)

In many EU jurisdictions, audit is not mandatory for the financial statements of only certain small limited-liability companies. In others, all small entities are already exempt from statutory audit. In implementing the provisions of the most recent accounting directive⁸, European Union Member States might reflect on the appropriateness of their current audit exemptions based on criteria such as the size of their jurisdiction, the size of their economy and the assurance needs of third parties including tax authorities, shareholders, financial institutions, employees and other finance providers, as well as the public at large.

⁸ <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:182:0019:0076:EN:PDF>

Beyond statutory audit, there is an area where opportunities for innovation should be seized. Therefore, FEE is currently fostering the discussion across Europe on audit exemption thresholds and the various types of assurance engagements that are put in place to respond to SMEs' needs⁹. With higher thresholds, we should ensure that the quality of SME financial reporting remains consistently high and useful to third parties and SMEs themselves in managing their business. Auditors and accountants have a key role to play in this.

The range of offerings may include:

- Assurance services, such as:
 - Reviews based on enquiry of management and analytical review procedures that can provide a level of assurance more limited than a traditional audit on a company's financial statements;
 - Extended reviews where the auditor will – in addition to a review – perform specific supplementary procedures in order to obtain additional assurance in specific areas. This is already happening in some jurisdictions;
 - Voluntary audits where the interests of third parties or the wider public is at stake – such as different providers of finance, members and volunteers in non-profit organisations, charities, etc. – and warrant independent external scrutiny.
- Other non-assurance and related services, such as:
 - Compilation services where the focus is on the accounting expertise of a professional practitioner in the preparation and presentation of financial statements;
 - Agreed-upon procedures whereby the entity and any appropriate third party together with the practitioner agree upon the procedures to be performed with regard to financial and non-financial information, as well as the factual findings to be reported on by the practitioner. These could be of significant interest for companies looking for some sort of comfort on all or part of their accounts to inform third parties, such as banks and customers.
- Other types of services, such as:
 - The involvement of a practitioner as a competent and independent advisor with respect to financial and non-financial information. For example, helping an entity to prepare a successful access to finance dossier; helping to prepare well-informed investment decisions; assisting an entity in taking well-founded business decisions, etc.;
 - Services helping the entity carry on and develop its business in the future. We can see that, in some cases, this is equally – or even more – important than fairly presenting its financial position. These services may include internal control assessment, fraud risk assessment, risk management assessment: is the entity correctly organised in its business processes; does the entity correctly prioritise its risks; is the entity organised in such a way to correctly bill its clients and collect cash, pay its employees and adapt to adverse changes?

⁹ More information can be found at:
http://www.fee.be/index.php?option=com_content&view=article&id=1372:fee-icaew-joint-event-audit-exemption-how-can-accountants-support-small-businesses-brussels-19-february-2014&catid=32:auditing&Itemid=106

- Other specialist services to improve the efficiency of the business and its processes, in IT organisation, billing systems, financial services, outsourcing projects, or help to find capital, business expansion, and other corporate finance or advisory services.

In general, the profession will need to find new ways to use its competences and experience in the SME market sector. Given the increasing complexity of business and regulatory environments, this will ensure that we maintain the relevance of our existing services.

Questions for debate

15. Is there a need to consider alternatives to statutory audit for SMEs?
16. How could the range of service offerings be adapted in order to meet current and future needs in the SME environment?

Large undertakings, including regulated entities and public interest entities

With regard to large undertakings, including public-interest entities (PIEs) and systemically important financial institutions (SIFIs), we need to take stock of the lessons learnt from the financial crisis. Auditors need to actively work together with other stakeholders – including regulators – in order to develop new service offerings such as assurance on risk-reporting, or on entities' internal compliance management systems.

There might also be benefits in exploring whether the profession might provide assurance services on other sources of information. These could possibly include:

- Assurance on presentations made to investors;
- Opinions on preliminary announcements;
- Benchmarking services helping the client compare its own performance against that of its competitors.

In addition, growing demands emerge from users of financial statements for some form of assurance over the front half of the annual report. Likewise, the development of CSR reporting (Corporate and Social Responsibility), ESG reporting (Environmental, Social Governance reporting) and <IR> (Integrated Reporting) may lead to a need for some assurance if stakeholders or the market so wish. Credibility would definitely be added by assurance on these different reporting components.

Such services would be different from an assurance on historical financial information and would require further expertise and skills on the part of the auditor, together with a change of mind-set and overall approach¹⁰. Our profession should not shy away from these challenges; rather we have to evolve to meet these needs, understand the benefits of doing so and discuss the benefits of these services with the various stakeholders, including investors.

¹⁰ FEE and ICAS organised a joint breakfast debate on this issue on Thursday 26 September 2013. More information can be found at: http://www.fee.be/index.php?option=com_content&view=article&id=1339&Itemid=106&lang=en

Questions for debate

17. Is the profession too focused on financial information?
18. Is there a market demand for assurance on narrative reporting in annual reports? Why (not)?
19. Will the market demand assurance on CSG, ESG and <IR> as this type of reporting becomes more widespread? Why (not)?

Public sector entities

A further area in which the profession's expertise could contribute more is in the public sector. Reliability, transparency and accountability are essential to public trust, even more so in a world where media and public scrutiny is at its highest level. This is especially true in times of crisis where significant doubts on the sustainability of our public finance have a dramatic impact on society. The role of accountants, auditors and assurance-providers could be enhanced, for instance, with regard to:

- The implementation of transparent and comparable financial reporting, and more specifically providing assistance in the implementation of accrual-based accounting in the public sector;
- The audit of financial statements of public sector entities;
- The evaluation of public sector performance and activities, through for instance performance audits;
- The assessment of governance in the public sector as it has a critical role to play in delivering efficient and effective public services, as well as in helping to increase public trust and confidence now and in the future, especially in relation to the collection of taxes.

Question for debate

20. How can the profession help public sector entities achieve high-quality financial reporting?

IV. LOOKING AHEAD

Auditors are currently the primary providers of assurance, but this might not remain the case in the future. **The profession needs to anticipate any reassessment of its role and be at the forefront in proposing and shaping change.** With growing demand for transparency and the diversification of stakeholders and their respective needs, it has become evident that the proposed services must go beyond current boundaries and evolve.

As demonstrated above, the role of the practitioner should also evolve, driven by the following five main drivers:

- Relevance;
- Quality;
- Integrity;
- Transparency;
- Innovation.

All five factors are of utmost importance as they play a huge role in improving the confidence stakeholders have in the financial and non-financial information available, in business at large and in the profession.

Whatever we do, we must not shy away from seeking new solutions: the considerations included in this paper are offered as part of the start of the journey that FEE is committed to advancing further.

Question for debate

21. What additional points should be considered in this debate?

INVITATION TO COMMENT

Answers are welcome to the following questions with supporting arguments and examples:

Questions related to the objectives of opening this discussion

1. How can we respond to expectations in a constructive and realistic manner?
2. How should the profession engage with stakeholders?

Questions related to the section on the professional accountant's focus in day-to-day activities

3. Do standards add the intended value or do they inhibit innovation? Are standards becoming too rules-based?
4. Do standards make our profession stand out? Why or why not?
5. How can we further develop and demonstrate integrity and objectivity instead of only independence?
6. At which level will you be affected by IT innovation in the coming years? If applicable, for which type of services?
7. What are your views on the education and training of professional accountants and auditors? Is it fit for purpose? How can we ensure that it will be in the future? How can we develop education to improve the quality of services?
8. How can we ensure that we create a new type of auditor who can adapt and react to the current and future business challenges?

Questions related to the section on the focus on the auditor's communication

9. Do you see merit in further exploring the suggested changes in auditor reporting outlined above?
10. Are there any other areas in which the auditor's involvement could add value?
11. Do investors want different assurance to banks, to shareholders, to management?
12. Should the recipients of the audit report be more clearly defined?

Questions related to the focus on alternatives to better meet stakeholders' needs

13. According to your view, what range of services could be developed?
14. How can FEE be instrumental in further developments in this area?
15. Is there a need to consider alternatives to statutory audit for SMEs?
16. How could the range of service offerings be adapted in order to meet current and future needs in the SME environment?
17. Is the profession too focused on financial information?
18. Is there a market demand for assurance on narrative reporting in annual reports? Why (not)?
19. Will the market demand assurance on CSG, ESG and <IR> as this type of reporting becomes more widespread? Why (not)?
20. How can the profession help public sector entities achieve high-quality financial reporting?

Question related to the conclusion

21. What additional points should be considered in this debate?



Comments received will be analysed and used by FEE as a basis for decisions on FEE's next steps. Different options are available for commenting. Respondent can either:

- Fill in an online survey that has been developed for this purpose with 'essay-zones' for each question. This survey is available at: https://www.surveymonkey.com/s/discussion_future_of_audit_and_assurance; or
- Write a comment letter or answer to the questions in the body of an e-mail. In these cases, comments should be sent to Hilde Blomme at hilde.blomme@fee.be.

Unless otherwise stated, responses will be regarded as being on the public record. Respondents should indicate specifically when their comments should be treated as confidential. Standard disclosures in responses received by e-mail will be disregarded for this purpose.

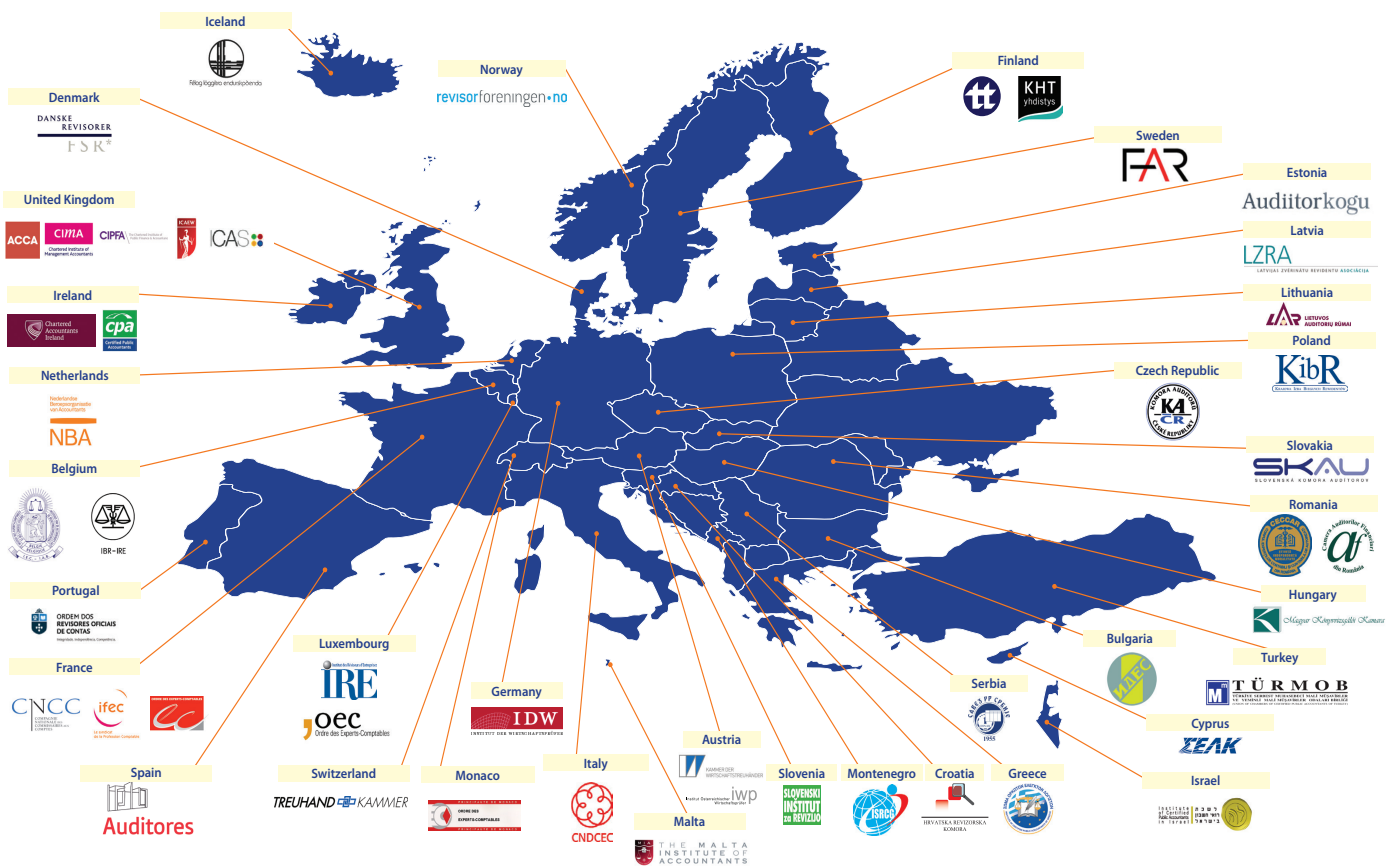
The comment period is opened until 30 June 2014.

About FEE

FEE (Fédération des Experts-comptables Européens – Federation of European Accountants) is an international non-profit organisation based in Brussels that represents 48 institutes of professional accountants and auditors from 36 European countries, including all of the 28 EU member states.

FEE has a combined membership of more than 800.000 professional accountants, working in different capacities in public practice, small and large accountancy firms, businesses of all sizes, government and education – all of whom contribute to a more efficient, transparent and sustainable European economy.

FEE and its members



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