

Annual Regulatory Compliance and Quality Report

Deloitte LLP June 2015

Audit 2014/15

Public Sector Audit Appointments Limited (PSAA) is an independent company limited by guarantee incorporated by the Local Government Association in August 2014.

The Secretary of State for Communities and Local Government delegated statutory functions (from the Audit Commission Act 1998) to PSAA by way of a letter of delegation issued under powers contained in the Local Audit and Accountability Act 2014.

The company is responsible for appointing auditors to local government, police and local NHS bodies, for setting audit fees and for making arrangements for the certification of housing benefit subsidy claims.

Before 1 April 2015, these responsibilities were discharged by the Audit Commission.

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Summary report

Introduction

- 1 Public Sector Audit Appointments Limited (PSAA) monitors the performance of all its audit firms. The results of our monitoring provide audited bodies and other stakeholders with assurance that auditors within our regime are delivering high-quality audits.
- 2 There are two strands to our monitoring:
 - audit quality- applying our annual quality review programme (QRP) to the audit work undertaken for the year ending 2013/14; and
 - regulatory compliance- reporting quarterly on audit firms' compliance with our 2014/15 regulatory requirements as set out in the Terms of Appointment^I.
- 3 The audit quality and regulatory compliance monitoring for 2014/15 incorporated a range of measurements and checks comprising:
 - a review of each firm's latest published annual transparency reports;
 - the results of reviewing a sample of each firm's audit quality monitoring reviews (QMRs) of its financial statements, Value for Money (VFM) conclusions, Whole of Government Accounts (WGA) and housing benefit (HB COUNT) work. Our review included assessing compliance with the HB COUNT guidance;
 - an assessment as to whether we could rely on the results of each firm's systems for quality control and monitoring^{II};
 - a review of the Financial Reporting Council's (FRC) published report on the results of its inspection of firm audits in the private sector;
 - the results of our inspection of each firm by the FRC's Audit Quality Review team (AQR) as part of our commissioned rolling inspection programme of financial statements and VFM work;
 - the results of each firm's compliance with 17 key indicators relating to Terms of Appointment requirements^{III};
 - a review of each firms' systems to ensure they comply with our regulatory requirements^{IV}; and
 - a review of each firm's client satisfaction surveys for 2013/14 work.
- 4 This report summarises the results of our monitoring work for Deloitte LLP (Deloitte).

^I Previously these requirements were set out in the Standing Guidance for Auditors issued by the Audit Commission.

^{II} These assessments were undertaken by the Audit Commission prior to 1 April 2015.

^{III} Results of compliance against the 17 indicators were published by the Audit Commission prior to 1 April 2015.

^{IV} These assessments were undertaken by the Audit Commission prior to 1 April 2015.

Overall performance

5 The firm is meeting our standards for overall audit quality and our regulatory compliance requirements. We calculated the red, amber, green (RAG) indicator for overall audit quality and regulatory compliance using the principles detailed in Appendices 1 and 2. For 2014/15, Deloitte's combined audit quality and regulatory compliance rating was amber.

Figure 1: 2015 Comparative performance for audit quality and regulatory compliance

BDO	DT	EY	GT	KPMG	Mazars	PwC
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6 The firm has maintained its performance against the regulatory compliance indicators since last year, with all of the 2014/15 indicators scored as green.

7 The firm's overall weighted audit quality score has increased from last year, however one HB COUNT review was graded a 0 and the firm should ensure that this is improved on next year.

8 The satisfaction survey results show that audited bodies are satisfied with the performance of Deloitte as their auditor.

Detailed report

Quality review programme

FRC Inspection

9 Every year each firm provides a self-assessment in the form of a statutory transparency report. Our review of the Deloitte transparency report did not highlight any significant issues of note.

10 Annually, the FRC publishes reports on the audit firms subject to full scope FRC inspections (including firms in our regime), as well as an overall annual report. We place reliance on the work of the FRC, which reviews the firms' systems and processes for ensuring audit quality and reviews a sample of their audits of public interest entities. In its latest public report (May 2015) on the firm, the FRC concluded that audit procedures were performed to a good or acceptable standard for 20 of the audit engagements reviewed, with no audits requiring significant improvement.

11 In addition, the FRC produces an annual overview report on the profession based on its audit quality inspection activities in the year. The FRC's overall conclusion in this report was that '*...the 2014/15 inspection results are consistent with our overall judgment that audit quality is improving.*' (FRC Annual Report 2014/15, 29 May 2015).

12 The FRC have identified key issues in its annual report which, profession wide, should be addressed in order to improve audit quality. These were:

- a need for auditors to improve their scepticism in challenging the appropriateness of assumptions in key areas of audit judgment such as impairment testing and property valuation;
- a need for an improvement in the sufficiency and appropriateness of audit procedures being performed. This is common to many audit areas including revenue recognition; and
- a need to adequately identify the threats and related safeguards to auditor independence and to appropriately communicate these to audit committees..

13 We have raised these issues with Deloitte and with all other firms in our regime; and we will continue to monitor progress in these areas.

14 We also commissioned inspections of all firms by the FRC for this year's QRP. The AQR inspected one 2013/14 audit file and one VFM conclusion file from Deloitte's PSAA work and did an updated commentary on the applicability of firm-wide procedures to our audits. Having considered the review points raised by the AQR, we assessed the audits inspected as acceptable with limited improvements required for the financial statements audit and as acceptable overall with improvements required for the VFM conclusion work.

15 The improvement points raised by the AQR, from across the firms, following this year's programme of work for PSAA were:

- a continuing need to review, challenge and consider the reasonableness of management's documents and assumptions with respect to evidence obtained for the VFM conclusion, particularly in relation to increasing funding gaps at local government organisations; and in relation to the consideration of savings plans, the levels of reserves and budgetary controls;
- a need to clearly justify and document materiality considerations and not default automatically to the top of the materiality range;
- a need to consider property valuations as significant risk areas, particularly to ensure that when using external valuers in this respect they review and challenge management valuations. In addition, audit teams needs to verify the completeness and accuracy of source data used by

experts and to evidence the consideration of ensuring that assets are revalued on the appropriate cycle in accordance with accounting policies; and

- a need to evidence journals selected for testing by audit teams, while improving procedures to ensure the completeness of the population of journals considered for testing and following up on any identified control weaknesses.

16 We have combined our scores for the AQR inspections for PSAA with the firm's QMR scores in the relevant sections in the rest of this report. These improvement points are included in Appendix 4.

QMR programme

17 PSAA sets quality standards for its appointed auditors and monitors their performance against them. The principal means of monitoring and evaluating the quality of auditors' work is the annual QRP. For 2014/15 we relied on each firm's own quality monitoring arrangements.

18 All firms agreed to follow PSAA's methodology and reporting format for their QMRs for WGA returns, VFM conclusions and HB COUNT audit work and use their own methodology for assessing work on the financial statements (converting the financial statements results to our scoring system). We concluded that Deloitte's QMRs were sufficiently detailed and rigorous for us to place reliance on all of the reviews provided by the firm.

19 Each firm scored their QMRs using a common four-point scale, with 3 being the highest and 0 being the lowest. A score of 1 is our benchmark for acceptable performance. The full assessment scale is detailed in Table 1 and we calculated the score for overall audit quality on a weighted assessment using the weightings detailed in appendix 1.

Table 1- PSAA assessment scale

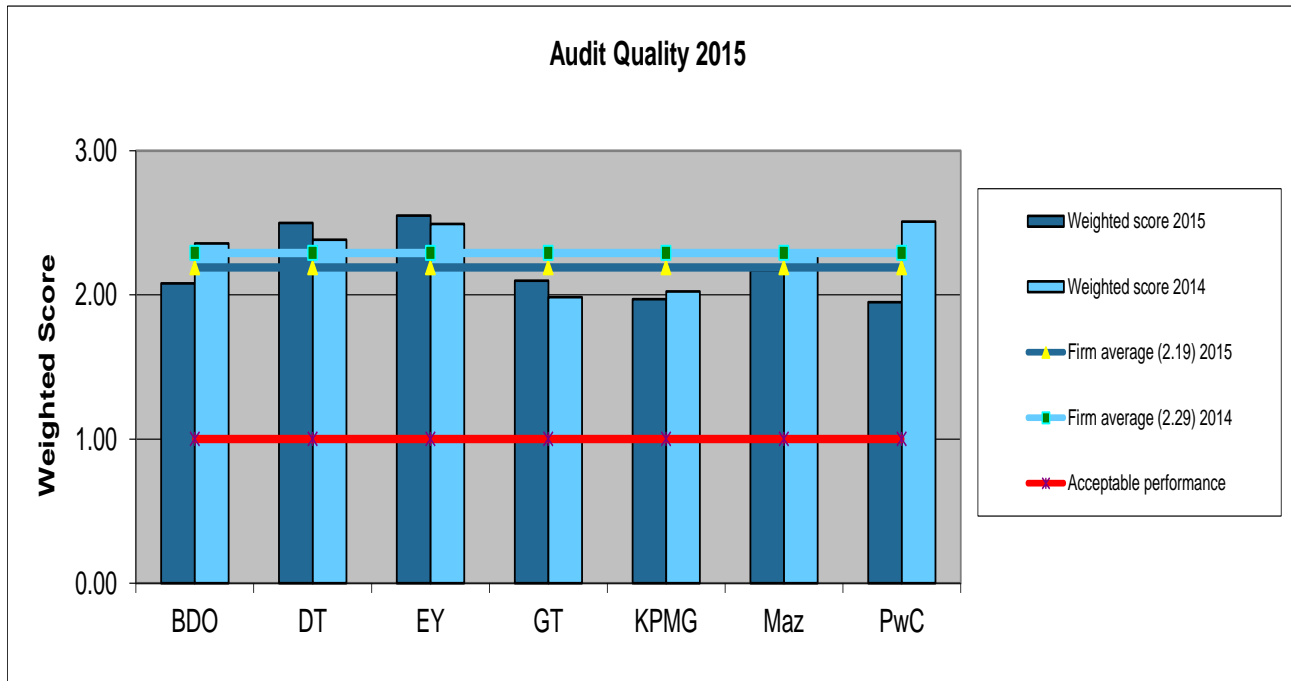
Score	Descriptor
3	Good, no improvement required
2	Acceptable with limited improvements required
1	Acceptable overall with improvements required
0	Improvements required which are individually or collectively significant

20 Deloitte's score for overall audit quality was 2.50, compared to an all firm average of 2.19. This was an increase on last year's score of 2.38, although this year we used a slightly amended scoring base¹.

21 Figure 2 shows the assessment of Deloitte's overall audit quality performance in comparison to other firms.

¹ The prior year assessment included consideration of Health Quality Accounts and Certification work which are not included in the current year assessment.

Figure 2: 2015 Comparative performance for audit quality

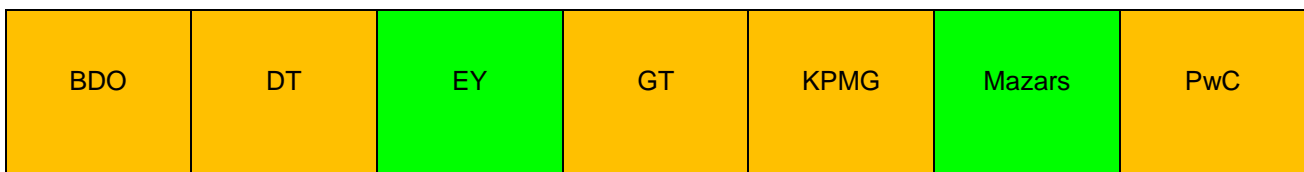


22 Our QRP methodology is designed to highlight any specific weaknesses at individual file level, specifically where our benchmark score of 1 is not met, which may have ordinarily been masked behind a high average score across the various elements (Financial statements, VFM, WGA and HB COUNT) of the QRP.

23 We have calculated a red, amber, green (RAG) indicator for each element of the QRP, using the principles detailed in Appendix 2, as well as for overall audit quality. Where a firm scores an average of less than 2, or has any scores of 0, a rating higher than amber in that element is not possible.

24 For 2014/15, Deloitte’s overall rating for audit quality was amber. We consider each of the individual elements making up this rating below.

Figure 3: 2015 Comparative performance for audit quality



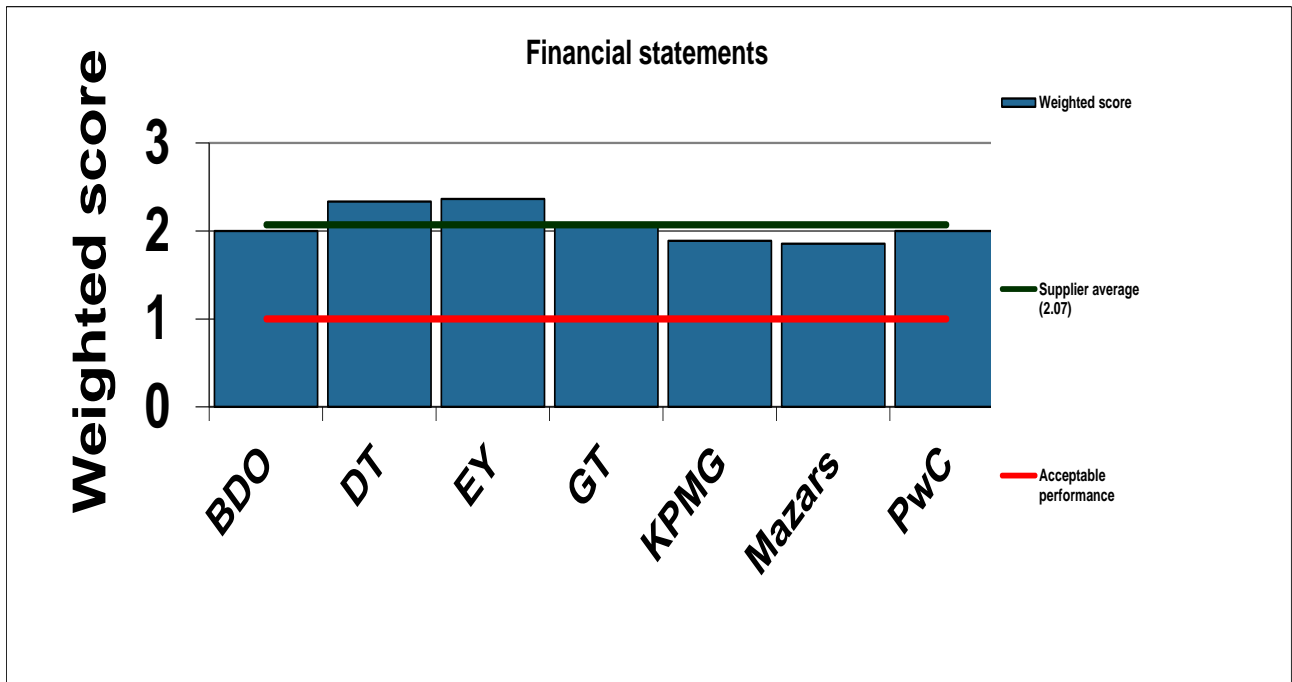
Financial statements audit work

25 The firm provided the results of two QMRs for financial statement audit files. We reviewed the results for these files and agreed with both of the scores. In addition, the AQR review for PSAA provided a score for one additional financial statements assessment.

26 The improvement areas from these individual QMRs and the AQR review included ensuring that the representation letter includes all unadjusted errors.

27 Figure 4 shows the comparative performance for financial statement audit work based on the results of the QMRs and AQR review. Deloitte's average score was 2.33 compared to an all firm average of 2.07.

Figure 4: 2015 Comparative performance on financial statements work



28 For 2014/15, Deloitte’s rating for financial statements work was green.

Figure 5: 2015 Comparative performance for financial statements audit work

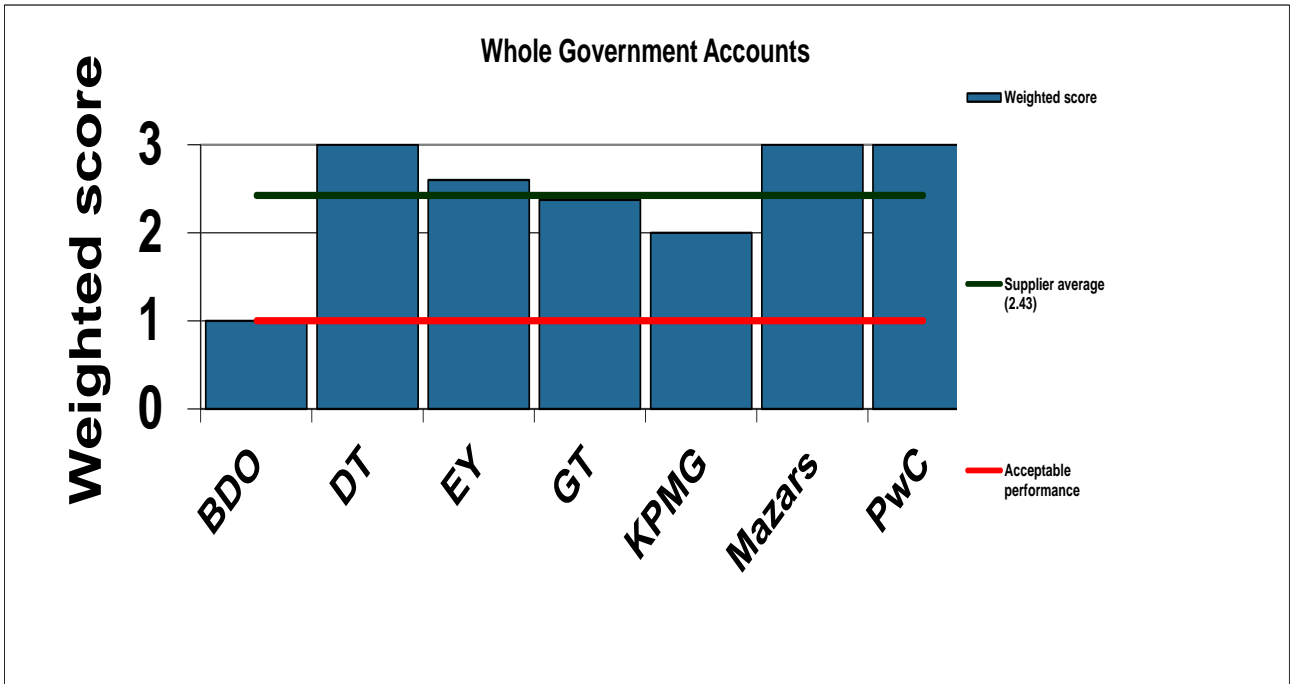


Whole of government accounts returns

29 The firm provided the results of one QMR for WGA returns. We reviewed this and agreed with the assessment.

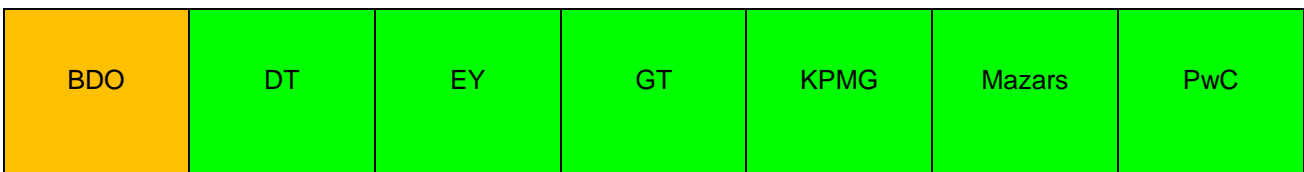
30 Figure 6 shows the comparative performance for WGA return audit work based on the results of the QMRs. Deloitte's average score was 3.00 compared to an all firm average of 2.43.

Figure 6: 2015 Comparative performance on WGA work



31 For 2014/15, Deloitte's rating for WGA work was green.

Figure 7: 2015 Comparative performance for WGA work



VFM conclusion audit work

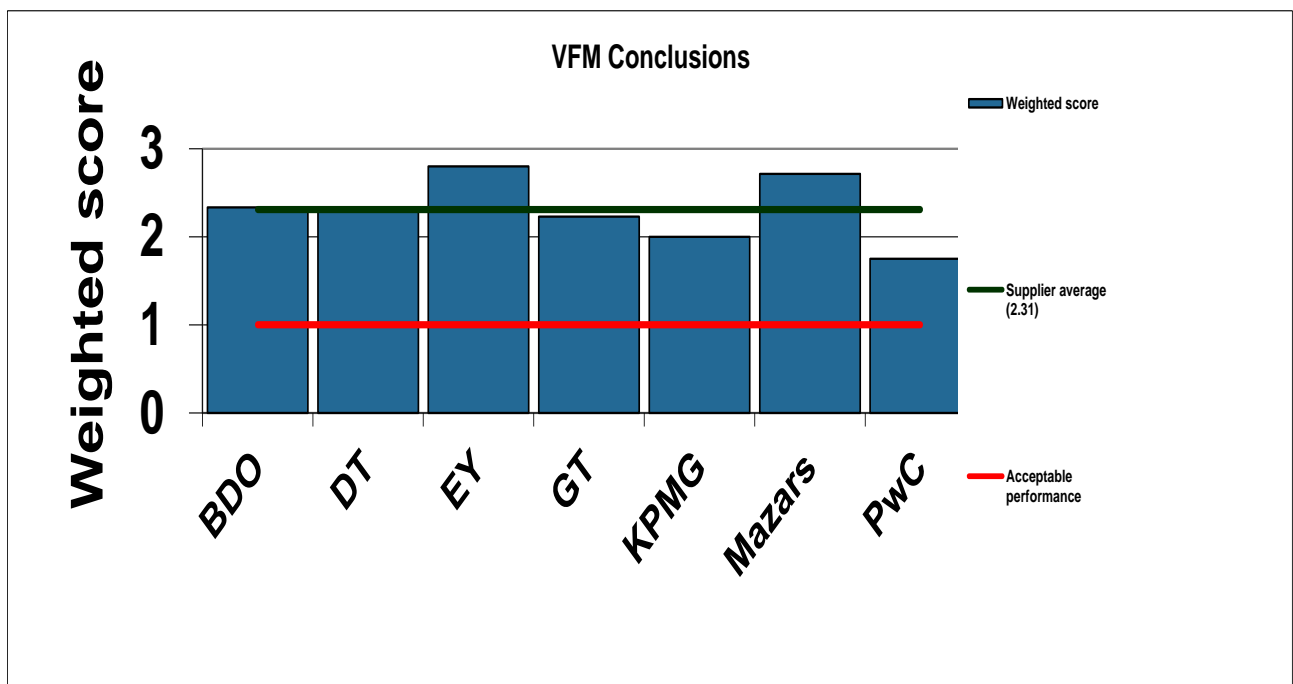
32 The firm provided the results of two QMRs for VFM conclusion audit files. We reviewed the results and agreed with both of the assessments.

33 In addition, the AQR review for PSAA provided a score for one additional VFM conclusion assessment.

34 The improvement areas from these individual QMRs and the AQR review included ensuring that consideration for VFM is focused on arrangements that were in place during the year without placing too much reliance on actions taken by management after year end.

35 Figure 8 shows the comparative performance for VFM audit work based on the results of the QMRs and AQR review. Deloitte's score was 2.33 compared to an all firm average of 2.31.

Figure 8: 2015 Comparative performance for VFM conclusion audit work



36 For 2014/15, Deloitte's rating for VFM conclusion work was green.

Figure 9: 2015 Comparative performance for VFM conclusion audit work



Housing benefit work

37 Each year auditors certify local authority claims for housing benefit subsidy to the Department for Work and Pensions (DWP). They are required to undertake this work using specific guidance and tools (HB COUNT) which are agreed annually with the DWP. HB COUNT sets out the approach and work needed to certify the subsidy claim form. It includes a requirement to test a sample of cases to check that benefits have been awarded in accordance with benefit regulations and that subsidy has been properly claimed.

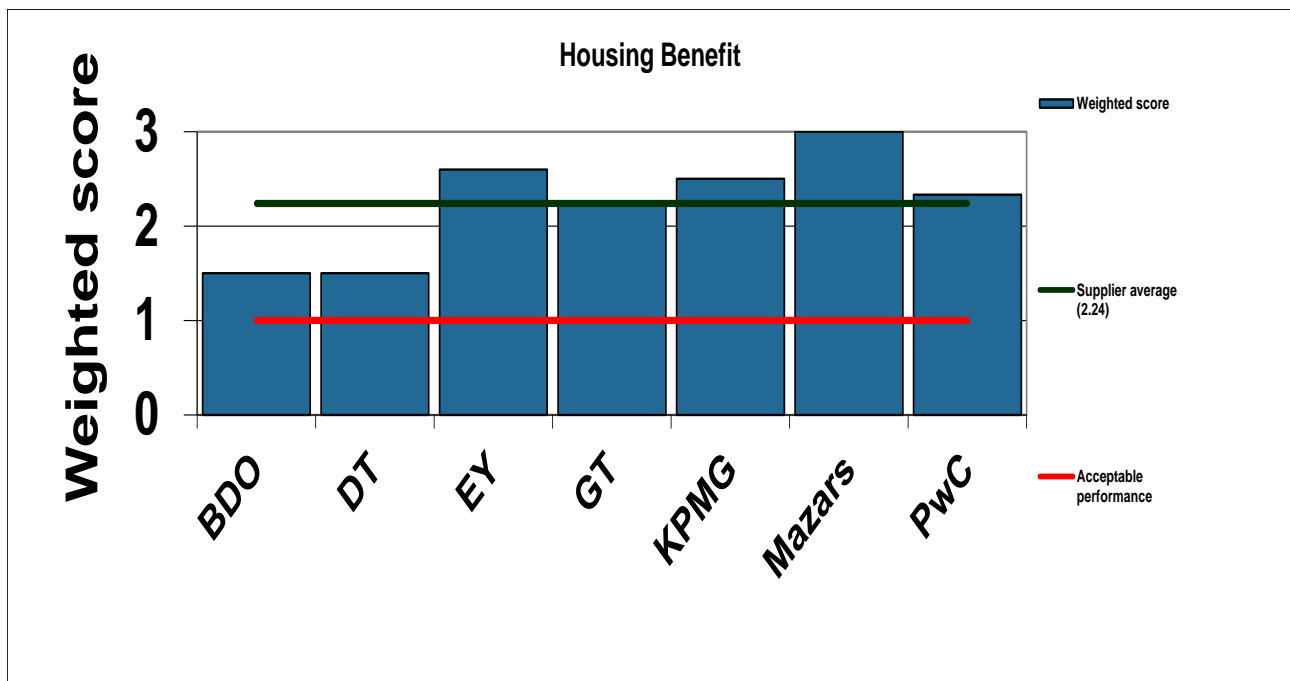
38 The firm provided the results of two QMRs for HB COUNT audit work. We reviewed the results of these and we agreed with both of the firm's assessments.

39 The improvement areas from these individual QMRs included:

- ensuring compliance with the certification instructions on housing benefit work, particularly around documenting the completed testing of both headline and detailed benefit cells; and
- ensuring that testing workbooks include reviewer sign off.

40 Figure 10 shows the comparative performance of each firm based on the QMRs. Deloitte's average score was 1.50 compared to an all firm average of 2.24.

Figure 10: 2015 Comparative performance for HB COUNT audit work



41 For 2014/15, Deloitte's rating was amber because of the relatively low score (average less than 2) and because one score of 0 was awarded to HB COUNT audit work.

Figure 11: 2015 Comparative performance for HB COUNT audit work

BDO	DT	EY	GT	KPMG	Mazars	PwC
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Regulatory compliance

Systems for compliance with our regulatory requirements

42 In 2013/14 the Audit Commission (the Commission) reviewed the systems and procedures at Deloitte for ensuring compliance with our regulatory requirements. The Commission's conclusion was that it could place reliance on the firm's systems and procedures for monitoring compliance with its regulatory requirements.

43 For the 2014/15 review, Deloitte confirmed to the Commission that the systems and procedures for regulatory compliance and information assurance arrangements were the same as those in the previous year. Nothing came to the Commission's attention in year to suggest this is not correct, and it concluded that it could continue to rely on Deloitte's systems. We have placed reliance on the work undertaken by the Commission for this assessment.

Quarterly monitoring of our regulatory requirements

44 The Commission reported the details in the quarterly monitoring reports issued to the firm during the year, including fee variation request and requests for non-audit services from the firm. Figure 12 details the firm's overall regulatory compliance RAG rating compared to other firms as report by the Commission.

Figure 12: **2015 Comparative performance for regulatory compliance**

BDO	DT	EY	GT	KPMG	Mazars	PwC
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45 The firm performed well across all of the regulatory compliance requirements, with all of the 17 indicators being rated as green. We have included a summary at Appendix 3 of the results of the 2014/15 regulatory compliance monitoring RAG ratings, comparing the firm's performance against the overall performance for all firms.

Client satisfaction surveys

46 All firms agreed to undertake client satisfaction surveys for 2013/14 audits, and to report the results to PSAA. We specified questions to be included in the survey and asked firms to provide us with an analysis of the results.

47 The firm received results from a sample of audited bodies (24% of its portfolio of audits) on completion of their 2013/14 audit. Table 1 details the questions and the average score.

Table 2- Satisfaction survey results

Question	Average score (max. 10)*
How satisfied are you overall with your audit?	8.7
How satisfied are you with the amount of contact with your Engagement Lead?	9.2
How satisfied are you with the amount of contact with your Audit Manager?	9.2
How satisfied are you with the technical competence and skills of your audit team?	8.9
How satisfied are you with your auditor's performance at committee meetings?	9.7
How satisfied are you with your auditor's understanding of the key issues and risks specific to your organisation?	9.1
How satisfied are you with the usefulness of your auditor's reports?	9.1
How satisfied are you with the timeliness of your auditor's reports?	8.7

*the Deloitte scoring system has a maximum rating of 7. The survey results have been ratioed against a maximum score of 10 to make the results comparable with other firms.

48 These results show that audited bodies are satisfied with the level of service received from Deloitte and for 2014/15, Deloitte's rating for client satisfaction was green.

Figure 13: **2015 Comparative performance for client satisfaction**

BDO	DT	EY	GT	KPMG	Mazars	PwC
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49 The firm has shared the results of the surveys with audit teams.

Recommendations

Recommendations arising from the 2014/15 quality review programme

50 The key areas for improvement identified this year from file reviews are noted below, as taken from the body of this report:

Financial statements

- ensuring that the representation letter includes all unadjusted errors.

VFM

- ensuring that consideration for VFM is focused on arrangements that were in place during the year without placing too much reliance on actions taken by management after year end.

HB

- ensuring compliance with the certification instructions on housing benefit work, particularly around documenting the completed testing of both headline and detailed benefit cells; and
- ensuring that testing workbooks include reviewer sign off.

51 Appendix 4 provides details of the actions the firm has, or intends to take to address these improvement areas. We understand the findings from the QMR will be considered by the firm's top management team and then communicated to staff.

Appendix 1 – Weightings to calculate overall quality score

Table 3- weightings

Audit element	Local government	NHS
	%	%
Financial statements	60	70
WGA	5	-
VFM Conclusions	25	30
HB	10	-
Total	100	100

Appendix 2 - Audit quality and regulatory compliance RAG rating

Table 4- QRP elements of financial statements, VFM conclusions, WGA assessments, health quality accounts, certification instructions and housing benefit work.

Rating	Firm level: Overall Audit Quality score	Firm level: Individual QRP element
Green	Firm audit quality score ≥ 2 and no scores of '0' at file review level	Average element score ≥ 2 and no scores of '0' at file review level
Amber	Firm audit quality score ≥ 1 with up to two scores of '0' at file review level	Average element score ≥ 1 with up to one score of '0' at file review level
Red	Firm audit quality score < 1 , or Firm audit quality score ≥ 1 but three or more scores of '0' at file review level	Average element score < 1 , or Average element score ≥ 1 but two or more scores of '0' at file review level

Table 5- Regulatory compliance RAG rating based on 17 quarterly monitoring indicators

Rating	Overall firm level score- indicators
Green	12 or more at green and no more than two at red.
Red	Six or more indicators at red.
Amber	Neither green nor red.

Table 6- Combined audit quality and regulatory compliance RAG

		QRP RAG		
		Red	Amber	Green
Regulatory compliance RAG	Red	R	R	A
	Amber	R	A	A
	Green	A	A	G

Table 7- RAG rating the results of satisfaction survey results

Firm 0-10 assessment (average)	Firm unsatisfactory – satisfactory assessment (average)	PSAA RAG rating
0-3	very dissatisfied / dissatisfied / unsatisfactory	R
4-6	reasonable / good / satisfied	A
7-10	very good / very satisfied / outstanding	G

Appendix 3 - Results of 2014/15 regulatory compliance monitoring

Activity	Target	All firms % (no).	DT % (no).	Red, amber, green (RAG) status
Number of planning letters issued – all sectors.	100% issued by 30 April 2014 (all sectors).	95.8 (34)	100	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of audit opinions issued – NHS.	100% issued by 6 June 2014 (CCG) and 9 June 2014 (NHS Trusts).	100	100	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of VFM conclusions issued – NHS.	100% issued by 6 June 2014 (CCG) and 9 June 2014 (NHS Trusts).	100	100	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Confirmation of final fee reported to audited body – NHS.	100% by 31 July 2014.	100	100	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of annual audit letters issued – NHS.	100% by 31 July 2014.	100	100	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of audit opinions issued– local government.	100% issued by 30 September 2014.	98.2 (9)	94.7 (1)	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of VFM conclusions issued - local government.	100% issued by 30 September 2014.	97.9 (11)	94.7 (1)	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of WGA returns issued.	100% issued by 3 October 2014.	96.4 (16)	93.8 (1)	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.

Activity	Target	All firms % (no).	DT % (no).	Red, amber, green (RAG) status
Confirmation of final fee reported to audited body – local government.	100% by 31 October 2014.	98.6 (7)	94.7 (1)	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of annual audit letters issued - local government.	100% by 31 October 2014.	99.0 (5)	94.7 (1)	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Number of certified claims and returns.	100% submitted by the relevant deadlines.	98.3 (9)	100	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Submission of data returns to the Commission by the required deadline.	100% submitted by the relevant deadlines.	97.7 (105)	98.2 (3)	G >95.01% delivered or 1 missed. A 90.01 - 95.00% delivered or 2 missed. R <90.00% delivered or 3 missed.
Assessment of the quality of the submitted data returns.	Quality and accuracy of submitted data returns.	97.8 (100)	98.8 (2)	G >95.01% or 1 not at required quality level. A 90.01 - 95.00% or 2 not at required quality level. R <90.00% or 3 not at required quality level.
Number of complaints upheld against auditors.	No complaints upheld against auditors.	1	0	G = 0 upheld A = 1 R = 2 or more
Instances of non-compliance with standing guidance requirements on independence issues.	No instances of non-compliance with standing guidance.	1	0	Firm G = up to 1 A = 2 R = 3 or more Regime G = up to 7 A = 8 R = 9 or more.

Activity	Target	All firms % (no).	DT % (no).	Red, amber, green (RAG) status
Objections decided upon within nine months.	100% of objections decided upon within nine months.	11	1	Firm G = up to 1 A = 2 R = 3 or more Regime G = up to 7 A = 8 R = 9 or more.
Attendance of Contact Partners (or appropriate representative) at Auditors' Group, Auditors' Group sub groups/technical groups.	No meetings missed.	2	0	Firm G = up to 2 A = 3 R = 4 or more Regime G = up to 7 A = 8 R = 9 or more.

Appendix 4 - Summary of regulatory compliance and QRP improvement areas

Table 8- improvement areas

Area	Improvement required	Firm response
<p>Profession wide FRC annual report</p>	<p>A need for auditors to improve their scepticism in challenging the appropriateness of assumptions in key areas of audit judgment such as impairment testing and property valuation.</p> <p>A need for an improvement in the sufficiency and appropriateness of audit procedures being performed. This is common to many audit areas including revenue recognition.</p> <p>A need to adequately identify the threats and related safeguards to auditor independence and to appropriately communicate these to audit committees.</p>	<p>These findings are from the profession-wide annual report.</p> <p>Those findings relevant to our firm have been addressed in an action plan which covers amendments to policy and guidance, training, communication and enhanced tools and templates.</p> <p>Where there are matters raised which do not appear in Deloitte's report, we consider these in the light of our existing procedures, which we keep continually under review.</p>
<p>AQR review on PSAA work (across all firms)</p>	<p>Review, challenge and consider the reasonableness of management's documents and assumptions with respect to evidence obtained for the VFM conclusion, particularly in relation to increasing funding gaps at local government organisations; and in relation to the consideration of savings plans, the levels of reserves and budgetary controls.</p> <p>Clearly justify and document materiality considerations and not default automatically to the top of the materiality range.</p>	<p>These improvement points are from the AQR report to PSAA covering all firms. Where relevant to Deloitte, we address these through our firm-wide action plan, as above.</p> <p>We also consider the implication of other matters raised in the firm-wide report and review our procedures accordingly.</p> <p>Where specific points relating to Local Government and NHS audits are raised we ensure these are addressed by our sector leads, communicated to all</p>

	<p>Consider property valuations as significant risk areas, particularly to ensure that when using external valuers in this respect they review and challenge management valuations. In addition, audit teams needs to verify the completeness and accuracy of source data used by experts and to evidence the consideration of ensuring that assets are revalued on the appropriate cycle in accordance with accounting policies.</p> <p>Evidence journals selected for testing by audit teams, while improving procedures to ensure the completeness of the population of journals considered for testing and following up on any identified control weaknesses.</p>	<p>teams, discussed at sector meetings and work programmes amended as appropriate.</p> <p>We would welcome further guidance on VFM which clarifies expectations around this work.</p>
Financial statements	The firm should ensure that the representation letter includes all unadjusted errors.	Agreed. The results of all the firm's reviews are considered and addressed through our firm-wide action plan. In addition, findings are communicated at our sector meeting, and included in sector training and updated work programmes where appropriate.
WGA	None.	N/A
VFM conclusions	The firm should ensure that consideration for VFM is focused on arrangements that were in place during the year without placing too much reliance on actions taken by management after year end	Agreed. These findings are communicated to those involved in the sector, discussed at sector meetings, and included in sector training and updated work programmes where appropriate.
Housing benefit	The firm should ensure compliance with the certification instructions on housing benefit work, particularly around documenting the completed testing of both headline and detailed benefit cells.	Agreed. These findings are communicated to those involved in housing benefit certification, and included in our training by our grants lead. Updated work programmes are issued where appropriate.

	The firm should ensure that testing workbooks include reviewer sign off.	
Regulatory compliance	None.	N/A