

Audit Contract Monitoring Report Data Pack

PSAA Board

Quarter 1 – June 2022

Quarter Headlines

The publishing date for audited bodies' 2020/21 financial statements was 30 September 2021. By 30 June 2022 Financial Statement Opinions had been given at 276 (58%) opted in bodies and Auditor's Annual Reports had been presented at 215 (45%) opted in bodies.

At 30 June 2022 opinions from earlier years were outstanding as follows:

- **2018/19 at 13 opted in bodies (3%)**
- **2019/20 at 51 opted in bodies (11%)**

Quarter Headlines

The growing backlog of unfinished audits is very worrying with over 40% of opted-in bodies preparing their 2021/22 financial statements with the prior year not completed.

In the last quarter audit opinions were given at 30 opted-in bodies. Whilst some of the ongoing delay is due to the moratorium at those audited bodies where there are concerns about the accounting for and auditing of infrastructure assets, all of the other delay factors remain. Any resolution of the infrastructure assets issue is unlikely to lead to a rapid completion of all outstanding audits.

It is imperative for the whole system to work together urgently to restore timely completion of audits.

Audit Opinions Data 2020/21

Firm	Total audits	Opinion given by 30 Sept 2021	Outstanding at 30 Sep 2021		Outstanding at 30 Jun 2022	
BDO	25	0	25	100%	20	80%
DL	26	2	24	92%	19	73%
EY	157	9	148	94%	79	50%
GT	179	22	157	88%	54	30%
Mazars	87	8	79	91%	26	30%
Total	474	41	433	91%	198	42%

Publishing date of 30 September 2021

30 audit opinions were issued in the three months to June 2022

Audit Opinions Data 2019/20

Firm	Total audits	Outstanding at 30 Nov 2020		Outstanding at 30 Sep 2021		Outstanding at 30 Jun 2022	
BDO	25	14	56%	9	36%	9	36%
DL	26	16	62%	10	38%	6	23%
EY	161	103	64%	26	16%	17	11%
GT	179	82	46%	19	11%	13	7%
Mazars	87	49	56%	6	7%	6	7%
Total	478	264	56%	70	15%	51	11%

Publishing date of 30 November 2020

No audit opinions were issued in the three months to June 2022

Audit Opinions data 2018/19

Firm	Total audits	Opinions outstanding				
		31 July 2019	30 Sept 2019	30 Sept 2020	30 Sept 2021	30 June 2022
BDO	27	13	9	4	2	2
DL	30	18	15	4	3	2
EY	163	90	70	20	4	3
GT	181	70	35	7	4	4
Mazars	85	17	13	2	2	2
Total	486	208	142	37	15	13

Publishing date of 31 July 2019

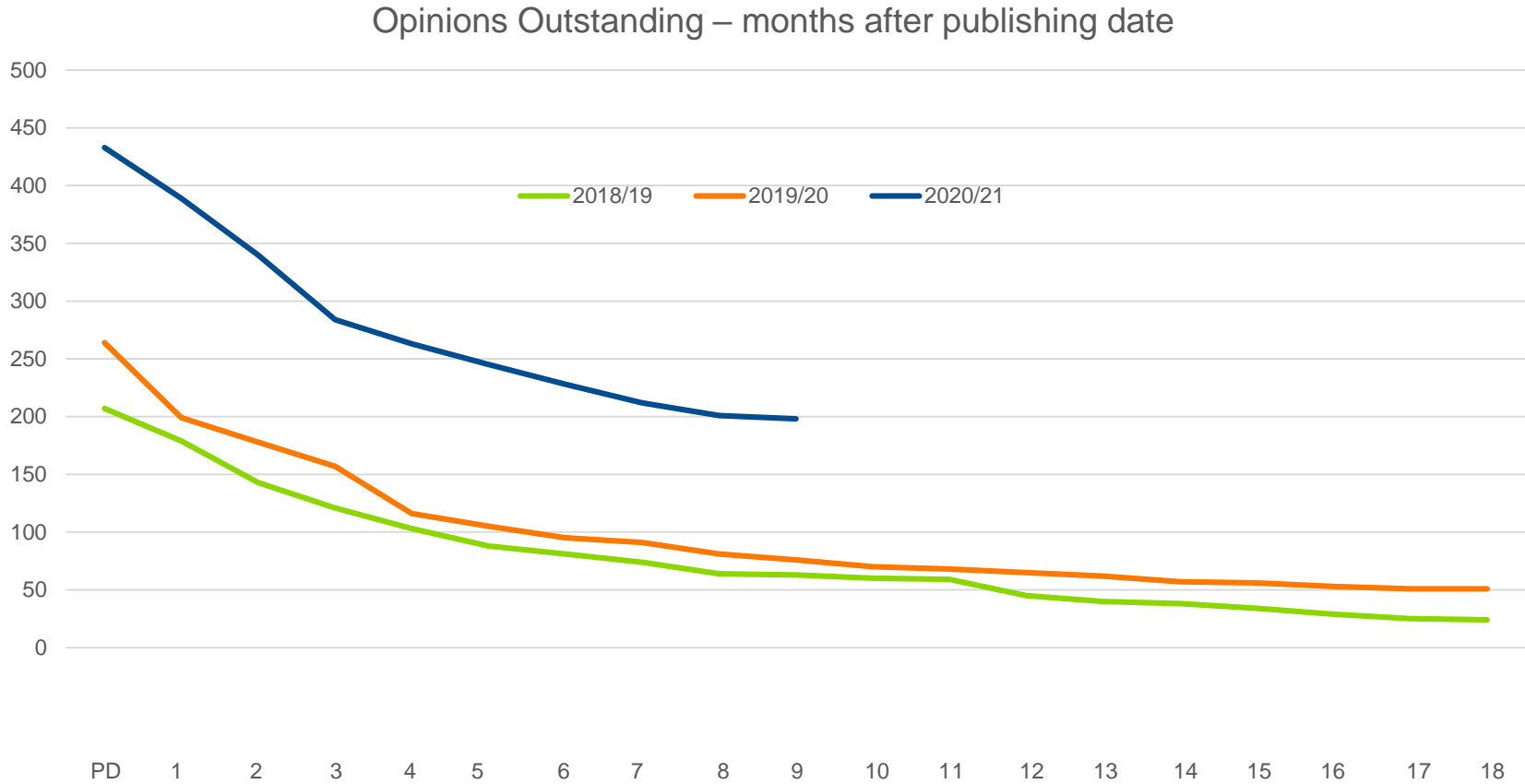
No audit opinions were issued in the three months to June 2022

Audit Opinions data 2015/16 to 2020/21

Audit year <i>Publishing date</i>	Number of opted in bodies	Percentage of audits complete by publishing date	Number of audits by oldest year outstanding Total = 198	Number of audits outstanding per financial year
2020/21 30 Sep	474	9%	147	198
2019/20 30 Nov	478	45%	38	51
2018/19 31 Jul	486	57%	9	13
2017/18 31 Jul	494	87%	3	4
2016/17 30 Sep	497	95%	0`	1
2015/16 30 Sep	497	97%	1	1

As at 30 June 2022

Audit completions – profile after due date



As at 30 June 2022

Summary of Objections under Investigation

As at 30 June 2022

Firm	2016/17 & prior	2017/18	2018/19	2019/20	2020/21	Total
BDO	5	1	-	3	1	10
DL	n/a	n/a	-	-	-	0
EY	2	-	2	-	2	6
GT	1	2	3	3	14	23
Mazars	-	-	1	-	3	4
Total	8	3	6	6	20	43

Approved variations to Scale Fee

As at 30 June 2022

Year	Audit scale fee £m	Total net value of fee variation requests approved (£m)	Total cost of audit £m	% of total variations against total scale fee approved
2018/19	28.3	5.9**	34.2	20.8%
2019/20	28.4	10.8**	39.2	38.0%
2020/21	28.5	7.8**	36.3	27.4%

**Not all variation requests for previous years have been submitted or processed. The current average rate of variations approved for individual bodies is 48% (19/20) and 66% (20/21).