

Additional information for 2022/23 audit fees

**Opted-in local government, fire, police and
other bodies**

September 2023

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 has specified PSAA as an appointing person for eligible local government bodies for audits from 2018/19, under the provisions of the Local Audit and Accountability Act 2014 and the Local Audit (Appointing Person) Regulations 2015.

PSAA is responsible for appointing an auditor and setting scales of fees for relevant principal authorities that have chosen to opt into its national scheme, and managing the contracts with audit firms to provide the audit services required.

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Summary

- 1 This briefing sets out information for 2022/23 audits on the expected impact on audit fees of the requirement for a VFM arrangement commentary in the Code of Audit Practice 2020 and some changes in auditing and accounting standards. PSAA is providing the information to support local discussions between opted-in bodies and auditors about fee variations for 2022/23 audits specifically.
- 2 PSAA consults annually on fee scales based on the most accurate information available about audit requirements and the work needed to deliver them. Where sufficiently complete information is not available, or it is not possible to establish with reasonable certainty the level of any additional fees that is appropriate, additional requirements are assessed using the fee variations process.
- 3 We consulted on and set the 2022/23 fee scale in autumn 2022, as required under local audit regulations. The regulations allow PSAA to approve fee variation requests for substantial additional audit requirements that become apparent during the course of an audit, after the fee scale has been set. Fee variations can be approved for individual opted-in bodies, or for groupings of bodies.
- 4 PSAA commissions external independent technical research to assess the expected impact on audit work programmes of a range of new or updated local audit requirements. The research was first undertaken in 2021 and has been updated in 2022 and 2023.
- 5 Updated findings in 2023, using information on additional fees approved by PSAA through the fee variations process, has confirmed that the minimum fee ranges developed for 2020/21 audits for the core work on the VFM arrangements commentary and on ISA 540 remain appropriate for 2021/22 and 2022/23 audits and are a reliable benchmark.
- 6 We have therefore set out in this document the information on the factors and minimum additional fee ranges for some specific additional audit work requirements that we think will be helpful to opted-in bodies and auditors for 2022/23. This information is indicative and cannot be prescriptive because of the potential impact of specific local circumstances or audit risks for individual opted-in bodies. The information reflects the minimum additional core audit work required.
- 7 The 2023 research has also confirmed the basis on which the additional fees for the core work on the VFM arrangements commentary and ISA 540 requirements could be consolidated on an equitable basis into the fee scale for 2023/24. This would remove the need for continuing local discussion of additional fees for the core elements of these audit requirements. The [consultation on the 2023/24 audit fee scale](#) sets out more information.

Changes in audit requirements

- 8 PSAA has completed a programme of research to consider the likely audit work and fee impact of changes in local audit requirements. The objective was to consider whether it is possible to determine at a national level the additional audit work and fees needed for new audit requirements.
- 9 The starting point for the research was to review the potential impact of changes relevant to local audit requirements, including:
 - the Code of Audit Practice 2020 (the Code);
 - proposed International Standards on Quality Management 1 and 2;
 - revised International Standards on Auditing (UK) 220, 230, 240, 250, 260, 315, 500, 540, 570, 580, 600, 620, 700, 701 and 720;
 - amendments to IFRS 9, IAS 19, and IAS 28; and
 - IFRS 16.
- 10 The research was initially undertaken in 2021 and has been updated in 2022 and 2023. For the 2023 research, the researchers considered specifically the impact on audit fees of:
 - the VFM arrangements commentary;
 - updated standards; and
 - the potential impact of initiatives in progress to review a range of topics, including current requirements relating to: infrastructure asset reporting, non-investment property and materiality.

Research findings

- 11 The conclusions of the research are that many changes are unlikely to result in a substantial increase in audit work as a general rule, although there may be individual cases where local circumstances require specific work.
- 12 However, some of the changes in audit requirements do require substantial additional audit work. Some requirements, particularly the requirement in the Code of Audit Practice 2020 for a VFM arrangements commentary, also require a higher skill mix than previously.
- 13 Key changes and their impact for 2022/23 audits are as follows:

Key areas of additional audit work for 2022/23 audits

Audit requirement	Summary of change	Expected impact
Code of Audit Practice 2020	Auditors no longer issue a single conclusion on arrangements to secure VFM. Instead, they report significant weaknesses in arrangements when they identify them and make recommendations for improvement. Their main output on VFM arrangements is a commentary contained in the Auditor's Annual Report.	Applies to all audited bodies (not pension fund audits) but with variable impact for each audited body type. Substantial additional work at a high skill mix.

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Audit requirement	Summary of change	Expected impact
ISA 220 Quality control of an audit of financial statements	Extension in relation to public interest entities of the role of engagement quality control review.	Applies to a small group of bodies only (those who are public interest entities). Variable impact depending on each relevant body's circumstances.
ISA 540 Auditing accounting estimates and related disclosures	Fundamental update with enhanced risk assessment requirements and increased focus on professional scepticism.	Applies to all audited bodies, but with variable impact for each audited body depending on circumstances.
ISA 600 Specific considerations – audit of group financial statements	Enhanced approach to planning and performing a group audit.	Variable depending on number and nature of components involved.
ISA 240 The auditor's responsibilities relating to fraud in an audit of financial statements	Clarifies the auditor's objective to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud, including identifying and assessing risks of material misstatement, and obtaining sufficient appropriate audit evidence.	<p>Applies to all audited bodies, however the impact will be variable and highly dependent on the inherent and control risks relevant to the body.</p> <p>Auditors are required to determine whether specialist skills are required which may lead to deployment of senior resources not previously deployed and a consequent increase in cost.</p>
ISA 315 Identifying and assessing the risks of material misstatement	<p>Significantly rewritten with additional requirements, some of which increase the quantum and skill mix of work required, for example on IT risk assessment</p> <p>Requires auditors to assess inherent risk and control risk separately, and introduces five new inherent risk factors.</p> <p>Requires the auditor to obtain a wider understanding of an entity's system of internal control.</p> <p>Introduces increased documentation requirements.</p>	<p>Applies to all audited bodies, however variable impact for each audited body type.</p> <p>No current consensus between firms on the volume of additional work required. Additional work at a high skill mix in the first year.</p> <p>Significant additional fees at audited bodies where risk assessment leads to conclusion that use of specialist resources is the appropriate audit response.</p> <p>Potential for a reduction in the additional ongoing input may be possible in future years.</p>

Other changes in requirements

- 14 The audit profession has been subject to high levels of scrutiny in recent years following several widely reported financial failures in the private sector. Over this period there have been growing delays in completing local audits. In July 2023 the Department for Levelling Up, Housing and Communities (DLUHC) announced [proposals to address the backlog](#), and is working with all stakeholders to tackle the complex issues involved. The proposals include the possibility of a time-limited revision to the Code of Audit Practice, which may reduce the amount of audit work needed while the backlogs are resolved. We will work closely with our consultants, DLUHC, the Financial Reporting Council's Local Audit Director and the NAO to assess the implications for audit fees of any confirmed changes. If

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the changes involve a reduction in work required and therefore fees, we expect to manage these through our fee variation process as negative fee variations. We also expect to re-evaluate the position when we consult on and set the 2024/25 fee scale.

- 15 The NAO's auditor guidance note [AGN07](#) was revised on 31 January 2023 to include pension fund auditors providing IAS 19 assurances to auditors of relevant local audit bodies as work under the Code of Audit Practice – previously this work had been outside the Code. The consultation on the fee scale for 2023/24 audits sets out proposals for including an additional fee for this work into the 2023/24 scale fee for pension fund audits.
- 16 There are other requirements to note for future audit years. At this stage we do not have enough information to consider the impact on audit fees, but they will be considered as part of consulting on and setting fee scales each year:
 - IFRS 16 (Leases): deferred for public sector implementation until 2024/25 audits. The impact will be dependent on the extent of leases, and the preparedness of audited bodies, but may be significant in some cases;
 - update to the Code of Practice on Local Authority Accounting in relation to infrastructure assets reporting: work is in progress.
 - His Majesty's Treasury thematic review on changes in reporting of non-investment property: there is no certainty about the potential changes at this stage; and
 - potential changes to PN 10 in respect of materiality: there is currently no proposal on whether this will be applied to local audit.

Key research messages

- 17 The research conclusions highlight several key points in relation to the impact of the changes in audit requirements reviewed:
 - the requirements of the Code of Audit Practice, ISA 540 and ISA 315 have a significant impact, requiring a substantial increase in audit time, seniority and expertise;
 - for most new requirements, the impact in the first years of implementation is more significant than for subsequent years, but in cases of substantial change an ongoing increase may be required; and
 - the local arrangements and circumstances of individual opted-in bodies have a substantial impact on the amount of additional audit work needed. Where we are able to provide suggested minimum fee ranges these are guidelines, how they apply specifically to individual bodies will be highly dependent on local factors.
- 18 The research has noted that the ability of audit firms to deliver the additional work depends on:
 - for each firm, access to sufficient numbers of individuals with the necessary expertise, skills and seniority to deliver the additional work;
 - the capacity of each firm to commit the costs and development time needed for the work programmes, training and review arrangements for each new requirement;
 - competing demands on limited auditor resources, including dealing with any outstanding audit completions; and

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- the preparedness of opted-in bodies to respond to the new requirements and provide the input auditors will need.
- 19** The increased work resulting from revised requirements strengthens audit quality, and the new VFM arrangements requirements have the potential to provide a welcome boost to the usefulness of local audit to all parties. However, PSAA and many other parties continue to be very concerned about timeliness and the loss of audit impact.
- 20** The next section of this briefing sets out information on minimum fee ranges for the additional audit work needed for some new requirements, where there is enough information to establish these. It also provides information on the local factors that may influence the level of additional fees needed at individual opted-in bodies.

Impact of additional audit requirements on 2022/23 fees

21 For the changes in audit requirements where our research has indicated an additional audit fee is needed, and it is possible to provide an estimated fee level for this work, we have set out below for each key change in requirements the:

- estimated minimum additional fee range for local fee variations; and
- potential factors that could influence the size of individual fee variations.

VFM arrangements commentary (Code of Audit Practice 2020)

22 The requirements in the Code of Audit Practice 2020 in relation to an audited body's arrangements to secure value for money have a substantial impact on the auditor's work and require additional fees.

23 The approach to this work requires an annual commentary on arrangements to secure value for money, published as part of the auditor's annual report. The commentary should enable the auditor to explain the work they have undertaken during the year, and to highlight any significant weaknesses they have identified and brought to the body's attention, along with their recommendations for improvement.

24 The expected additional minimum core fees for this work for 2022/23 are the same as published in our previous information papers for the 2020/21 and 2021/22 audit years:

Minimum additional fees - new VFM arrangements requirements for 2022/23 audits¹

District council	County council	London borough council	Met council	Unitary	Police (PCC + CC combined)	Fire	Other LG bodies
£6,000-£11,000	£10,000-£19,000	£10,000-£19,000	£10,000-£19,000	£10,000-£19,000	£6,000-£11,000	£5,000-£9,000	Variable based on individual characteristics

¹ To be considered on an individual basis, but the general ranges may provide a useful reference

25 These fee ranges cover the basic core work needed for the VFM arrangements commentary and represent the lowest minimum additional fee that may be needed. They do not cover any additional work an auditor will need to undertake where individual risks or specific weaknesses are identified in relation to a body's value for money arrangements, which need to be reviewed and reported.

26 Factors that may affect the level of additional fee required at an individual body are set out at Appendix 1.

27 Further discussion between an opted-in body and the appointed auditor should establish the additional fee required for each body at the audit planning stage.

28 The research included the review of the fee ranges and the fee variations approved by PSAA following the completion of most of 2020/21 audits and some 2021/22 audits. The outcome of the review concluded that a set fixed additional fee across all bodies for the requirement for a VFM arrangements commentary and ISA 540 could be consolidated on an equitable basis in the fee scale for 2023/24, removing the need for continuing local discussion of additional fees, unless there are specific local risks that mean additional

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work is needed beyond the core requirements. The [consultation on the 2023/24 audit fee scale](#) sets out more information on the proposals for 2023/24 audits.

ISA (UK) 540 (Revised) – Auditing accounting estimates and related disclosures

- 29 The precise quantum of the impact of the requirements of the revised ISA 540 depends on the circumstances of each body. In the absence of elevated risks, the minimum fees below are considered appropriate:

Minimum additional fees – ISA 540

Overall minimum additional fees								
The additional fees below depend on body type and individual circumstances and the fee variation required may be higher than the suggested minimum								
Approximate minimum additional fee by body type:								
District council	County council	London borough council	Met council	Unitary	Police (PCC + CC combined)	Fire	Pension fund	Other LG bodies
£2,500	£3,800	£4,400	£4,400	£4,400	£2,500	£1,900	£600-£1,900	Too variable to estimate

- 30 The level of additional fee required is highly dependent on audited body activities and preparedness. Factors that may affect the level of additional fee are set out at Appendix 1.
- 31 Once the impact of local circumstances on ongoing additional fees is clear, we will consider consolidation of the additional fees into the fee scale.

Other new requirements

- 32 Our research has concluded that it is not appropriate to set an additional fee range for the new requirements set out below. The individual fees required need to be discussed locally between the opted-in body and the auditor for 2022/23 audits as part of the fee variations process and then approved by PSAA.

Requirements where it is not appropriate to set an additional fee range

New/updated requirement	Explanation
ISA 220: Quality control of an audit of financial statements	<ul style="list-style-type: none"> Impact of additional work on the scale audit fee is likely to be low in most cases.
ISA 600: Specific considerations – audit of group financial statements	<ul style="list-style-type: none"> The impact is for entities preparing group accounts. In practice it is likely only to be substantial where there are significant components, and the audit of the significant components is undertaken by other auditors.
ISA 240: The auditor's responsibilities relating to fraud in an audit of financial statements	<ul style="list-style-type: none"> It has not been possible at this stage for the research to propose minimum fee ranges because the impact is likely to be variable. We have provided information at Appendix 1 on the factors that might affect the level of additional fees required, to support any early local

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New/updated requirement	Explanation
	discussions in advance of the 2022/23 audits.
ISA 315 Identifying and assessing the risks of material misstatement	<ul style="list-style-type: none">• It has not been possible at this stage for the research to propose minimum fee ranges. We have provided information at Appendix 1 on the factors that might affect the level of additional fees required, to support local discussions.

The fee variations process

- 33 PSAA sets the fee scale annually and publishes the individual scale fee for each opted-in body. If an auditor subsequently considers that substantially more or less work is required to deliver their responsibilities, they can submit a fee variation proposal to PSAA. We consider the reasonableness of the explanations provided by auditors before agreeing to any variation to the scale fee.
- 34 Information on PSAA's [fee variations process](#) is available on our website.

Next steps

- 35 We hope the information in this briefing is helpful to opted-in bodies and auditors to support discussion of fee variations for additional audit work requirements for 2022/23.
- 36 Once the ongoing impact of changes in requirements is clear following the relevant implementation period, we consider appropriate adjustments to scale fees where there is a substantial change in the work required. PSAA's objective is to ensure that fee variations for ongoing audit requirements are included in the fee scale, so that individual scale fees reflect current audit needs.
- 37 We welcome questions or feedback on this document – please contact us at workandfeesconsultation@psaa.co.uk.

Appendix 1: Assumptions and mitigations that may affect the level of additional fee required at an individual body

VFM arrangements commentary

Fees will usually be within the proposed range/ at the proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
<ul style="list-style-type: none"> • No significant weaknesses have been identified in previous audits or planning • Arrangements for financial sustainability, governance and improving VFM are stable • There are no major issues in the year • The body has made only limited use of complex, unusual or innovative arrangements for service delivery (e.g. outsourcing, joint ventures, controlled companies, pooled budgets) • Any weaknesses in internal control are minor • Comprehensive and balanced description of arrangements for financial sustainability, governance and improving VFM in Annual Governance Statement • The body has provided good documentation to support arrangements in most areas • The body has usually provided timely, relevant and comprehensive responses to audit queries • Timely and effective responses to interim reporting 	<ul style="list-style-type: none"> • Significant weaknesses have been identified in previous audits or planning • There have been significant changes in arrangements for financial sustainability, governance or improving VFM • There is a major issue in the year • The body has entered into complex, unusual or innovative arrangements for service delivery • There are weaknesses in internal control other than of a minor nature • Limited and/or balanced description of arrangements for financial sustainability, governance and improving VFM in Annual Governance Statement • Documentation to support arrangements is weak • Responses to audit queries are delayed and/or inadequate • There are circumstances that require consideration of interim reporting • There are circumstances that require consideration of statutory reporting • Delayed and/or ineffective responses to interim reporting 	<ul style="list-style-type: none"> • Implementation and high-quality monitoring of implementation of agreed actions in response to previous audits • Early and open engagement on changes in arrangements and proposed complex, unusual or innovative arrangements for service delivery • Preparation of high-quality, comprehensive and balanced description of arrangements for financial sustainability, governance and improving VFM in Annual Governance Statement • Preparation of high-quality documentation to support arrangements • Establishment of effective arrangements for responding to audit queries • Effective arrangements for timely and comprehensive consideration of interim reporting • Implementation of effective internal controls and in particular: <ul style="list-style-type: none"> ○ maintenance of high quality, up-to-date documentation of internal controls ○ appropriate documentation of support for, challenge in making, and reasons for major decisions

Fees will usually be within the proposed range/ at the proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
		<ul style="list-style-type: none"> ○ effective communication and dialogue with the external auditor ● Implementation of an effective system of financial management and in particular: <ul style="list-style-type: none"> ○ maintenance of high quality, up-to-date documentation of risks and associated mitigation, including for risks relating to complex arrangements ○ clear documentation of the financial implications of other plans and initiatives ○ effective communication and dialogue with the external auditor ● Implementation of an effective performance management framework and in particular: <ul style="list-style-type: none"> ○ evidenced consideration of comprehensive performance management reports covering all relevant areas ○ effective communication and dialogue with the external auditor

ISA 540 (Accounting estimates)

Fees will usually be within the proposed range/ at the proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
<ul style="list-style-type: none"> • No significant weaknesses have been identified in previous audits • No material accounting estimates other than for property, plant and equipment, pension liabilities and local taxation revenue • Arrangements for preparation of material accounting estimates are stable • The body has appropriately instructed experts to support them in preparing accounting estimates • They have validated the information provided to experts • They have considered the advice of experts and documented clearly the reasons for the approach that they have adopted in respect of material estimates • Any weaknesses in internal control relevant to material accounting estimates are minor • The body has provided good documentation to support material accounting estimates • The body has provided timely, relevant and comprehensive responses to audit queries • Timely and effective responses to interim reporting 	<ul style="list-style-type: none"> • Significant weaknesses have been identified in previous audits • There are material accounting estimates other than for property, plant and equipment, pension liabilities and local taxation revenue • There have been significant changes in arrangements for preparing material accounting estimates • Experts have not been instructed or inadequately instructed in respect of material accounting estimates • Information provided to experts has not been validated • There is no documented consideration of the advice offered by experts and the reasons for the material estimates chosen • There are weaknesses in internal control relevant to material accounting estimates other than of a minor nature • Documentation to support accounting estimates is weak • Responses to audit queries relating to accounting estimates are delayed and/or inadequate 	<ul style="list-style-type: none"> • Implementation and high-quality monitoring of implementation of agreed actions in response to previous audits • Early and open engagement on changes in arrangements for preparation of accounting estimates • Engagement and appropriate instruction of experts in respect of accounting estimates • Validation of information provided to experts in respect of accounting estimates • Documentation of their consideration of advice offered by experts in respect of accounting estimates and the reasons for material estimates chosen • Preparation of high-quality documentation to support material accounting estimates • Establishment of effective arrangements for responding to audit queries • Effective arrangements for timely and comprehensive consideration of interim reporting • Implementation of effective internal controls and in particular:

Fees will usually be within the proposed range/ at the proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
	<ul style="list-style-type: none"> • There are circumstances that require consideration of non-standard reporting in respect of accounting estimates • Delayed and/or ineffective responses to interim reporting 	<ul style="list-style-type: none"> ○ systematic documentation of estimates by reference to criteria in the auditing standard ○ early engagement of appropriate experts where in-house expertise is not available ○ preparation of appropriate, relevant instructions by reference to the financial reporting framework ○ demonstrable quality assurance of data used for preparing estimates ○ evidence review of estimates by senior officers and audit committee or equivalent

ISA 240 (The auditor's responsibilities relating to fraud in an audit of financial statements)

Fees will usually be within the proposed range/ at he proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
<ul style="list-style-type: none"> • No significant weaknesses have been identified in previous audits • Arrangements are stable • There are no major incidents in the year • The body has provided good documentation to support arrangements • The body has provided timely, relevant and comprehensive responses to audit queries 	<ul style="list-style-type: none"> • Significant weaknesses have been identified in previous audits • There have been significant changes in arrangements • There is a major incident in the year • There are weaknesses in internal control • Documentation to support arrangements is weak • Responses to audit queries are delayed and/or inadequate 	<ul style="list-style-type: none"> • Implementation of effective internal controls and in particular: <ul style="list-style-type: none"> ○ clear documentation of arrangements for prevention, detection and investigation of fraud ○ established arrangements for reporting of suspected frauds by employees and other parties ○ established arrangement for investigation of fraud

Fees will usually be within the proposed range/ at he proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
		<ul style="list-style-type: none"> ○ assurance over the operation of arrangements for prevention, detection and investigation of fraud

ISA 315 (Identifying and assessing the risks of material misstatements)

Fees will usually be within the proposed range/ at the proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
<ul style="list-style-type: none"> • The body has a well-documented assessment of inherent and control risks for assertions relating to transactions, balances and disclosures • The body does not have inherent risks for assertions relating to transactions, balances and disclosures that are unusual for the type of body in question • The body has clear documentation of the controls for assertions relating to transactions, balances and disclosures (including controls over journal entries, general IT controls and application-specific IT controls) • There are no significant changes in the controls for the assertions relating to transactions, balances and disclosures (including controls over journal entries, general IT controls and application-specific IT controls) • The body does not have a history of weaknesses in internal controls relevant to assertions relating to transactions, balances and disclosures 	<ul style="list-style-type: none"> • The body does not have a well-documented assessment of inherent and control risks for assertions relating to transactions, balances and disclosures or the assessment is incomplete and/or out of date • The body has inherent risks for assertions relating to transactions, balances and disclosures that are unusual for the type of body in question • The body does not have clear documentation of the controls for the assertions relating to transactions, balances and disclosures (including controls over journal entries, general IT controls and application-specific IT controls) or the documentation is incomplete and/or out of date • There are significant changes in the controls for the assertions relating to transactions, balances and disclosures (including controls over journal entries, general IT controls and application-specific IT controls) • The body has a history of weaknesses in internal controls relevant to assertions relating to transactions, balances and disclosures 	<ul style="list-style-type: none"> • Preparing and keeping up to date a well-documented assessment of inherent and control risks for assertions relating to transactions, balances and disclosures • Preparing and keeping up to date clear documentation of the controls for assertions relating to transactions, balances and disclosures (including controls over journal entries, general IT controls and application-specific IT controls) • Promptly responding to and addressing any weaknesses in internal controls relevant to assertions relating to transactions, balances and disclosures • Implementation of effective internal controls and in particular: <ul style="list-style-type: none"> ○ comprehensive documentation of controls over transactions,

Fees will usually be within the proposed range/ at the proposed level if ...	Fees will usually be above the proposed range/ proposed level if ...	Bodies can reduce the impact on fees by ...
<ul style="list-style-type: none"> No significant weaknesses in internal controls relevant to assertions relating to transactions, balances and disclosures are identified relevant to the year of audit 	<ul style="list-style-type: none"> Significant weaknesses in internal controls relevant to assertions relating to transactions, balances and disclosure are identified relevant to the year of audit 	<ul style="list-style-type: none"> account balances and disclosures <ul style="list-style-type: none"> comprehensive documentation of IT controls, including general IT controls