WIDESCALE AUDIT REFORMS PROPOSED BY BRYDON

The long-awaited Report on the Brydon Review, commissioned in December 2018 in response to the perceived widening of the "audit expectations gap" following certain high profile corporate failures, was published in December 2019.

The Report makes recommendations for wholesale changes to the audit process and audit product for listed companies which are intended to provide greater assurance and to give shareholders and other stakeholders a greater say in audit, introduce additional reporting requirements for directors and pave the way for a new standalone audit profession.

The Report is the result of the independent review into the quality and effectiveness of audit led by Sir Donald Brydon. It examines and makes recommendations on the purpose, scope and quality of audit, and any changes that may need to be made to audit to ensure that it meets the needs of users of accounts and better serves the public interest.

Many of the Brydon recommendations rely on implementation of the Kingman recommendations in relation to the establishment of a new regulator, the Audit, Reporting and Governance Authority (**ARGA**) — a successor body to the Financial Reporting Council (**FRC**) with statutory powers — following Sir John Kingman's independent review of the FRC (**Kingman Review**).

The Report makes 64 recommendations — aimed primarily at improving audit and assurance in relation to Public Interest Entities (**PIEs**)[1] which have been the focus of the review in accordance with its terms of reference. The Report recommends that the Government, in determining the implementation of each recommendation, should consider whether some recommendations should be applied initially to the audit of FTSE 350 PIEs (or a subset thereof) and the extent to which they may be applied to non-FTSE 350 PIEs — so we may see a difference in the treatment of PIEs emerge depending on how the Government chooses to implement the recommendations.

Key issues

The Report makes 64 recommendations, including in relation to:

- the creation of a new company auditing profession to be overseen by the ARGA;
- measures around the prevention and detection of material fraud — with directors expected to report on actions taken to prevent and detect material fraud;
- communication and transparency within the audit process and audit report;
- the role of shareholders and others in audit;
- companies reporting on their approach to assurance and resilience; and
- CEO and CFO annual attestation in relation to the effectiveness of a company's internal controls over financial reporting.

1 PIEs include UK companies with equities or debt admitted to trading on a regulated market. Note that one of Sir John Kingman's recommendations was that the Government review the definition of a PIE as he believed that it should be amended to encompass a wider range of entities whose audit arrangements are a matter of public interest – accordingly the definition of a PIE may change.

Snapshot of key recommendations

Key recommendations that will be of interest to listed companies and their directors include:

- the creation of a separate new profession of company auditing (see page 3);
- a redefinition of audit and its purpose (see page 4);
- replacement of "true and fair" as a descriptor of financial reporting with "present fairly, in all material respects" (see page 4);
- expansion of the areas covered in the audit report, including:
  - the inclusion of a new section in the audit report in which the auditor states whether the company’s section 172 statement in the strategic report is based on observed reality, on the basis of the auditor’s knowledge of the company and its processes (see page 3); and
  - the proposed audit of alternative performance measures (**APMs**) reported by companies and key performance indicators (**KPIs**) underpinning executive pay (see page 3);
- new directors' statements, including:
  - a new public interest statement in the strategic report — such statement (which would be subject to audit by the company’s auditor) would set out the company's view of its legal, financial, social and environmental responsibilities to the public interest, what measures it has taken to meet those obligations and what action it has taken to mitigate any externalities it has caused during the previous year (and the auditor would provide an opinion on whether the statement has been presented fairly) (see page 5);
  - a new resilience statement which would replace the existing going concern and viability statements (see page 5); and
  - a new statement that proposed dividend payments do not threaten the company's existence and are within known distributable reserves (see page 6);
- a requirement to publish the statement of principal risks and uncertainties *before* determining the scope of each year's audit (rather than, as at present, publishing such statement as part of the annual report) and seek shareholder and other input – this should also enhance shareholder engagement (see page 6);
- enhancing shareholder engagement in audit, including that the audit committee publish (and put to the shareholders for an advisory vote at the company's AGM) a three-year rolling audit and assurance policy (see page 8); and
- new directors' reporting duties, including:
  - a duty to report on actions taken to prevent and detect material fraud (see page 9);
  - annual CEO and CFO attestation to the company's board on the effectiveness of the company's internal controls over financial reporting (with a requirement on companies to disclose when any material failure of their internal controls has occurred) (see page 9); and
  - directors to report in the annual report on the company's supplier payment policies and performance (which will be subject to audit) (see page 9).

PROPOSED CHANGES TO THE AUDIT REPORT

Auditing of section 172 statements

The Report recommends that to ensure company reporting under section 172 Companies Act 2006 (**CA 2006**) is done with integrity and meaning, and to provide assurance beyond that found in board or committee minutes, the audit report should include a new section in which the auditor states whether the company's section 172 statement in its strategic report is based on observed reality, on the basis of the auditor's knowledge of the company and its processes.[2]

This raises the question of whether auditors are best placed to make such a judgement and best equipped to police directors' section 172 statements e.g. because of the potential breadth of section 172 statements, which will likely touch on both financial and non-financial information. Policing such broad section 172 statements may be difficult for auditors, in particular during the formative stages of the new company auditing profession when members are unlikely to have "broader" qualifications than just accounting ones.

If the proposal is implemented, although auditors will already have access to information about the company and its processes and to management, a greater degree of communication between directors and the auditor may be required in order for the directors to effectively demonstrate to the auditor how they had regard to the relevant section172 factors. However, it is arguable that if the directors have adequately demonstrated how they have had regard to the relevant section172 factors in the section 172 statement in the first place, then additional explanations to the auditor would be unnecessary. As the requirement to make a section 172 statement is relatively new, we expect that reporting will evolve over time and the new requirement should be given sufficient time to bed in and enable companies to comply before calling for the vetting of directors' decisions by auditors.

AUDITING OF APMS AND KPIS UNDERPINNING EXECUTIVE REMUNERATION

Sir Donald notes that there has been an increasing use of Alternative Performance Measures (**APMs**)[3] in shareholder communications and that even though they are seen as important indicators of a company's performance by management, investors, analysts and others, they are not subject to any assurance (something which many investors are keen to see). Accordingly, the Report recommends that APMs reported by a company should be subject to audit, with the auditor verifying that the underlying calculations have been properly executed and that no misleading information has been disseminated.

The Report also recommends that any key performance indicators (**KPIs**) used for the purpose of calculating executive remuneration should be subject

New profession of company auditing

One of the main recommendations coming out of the review is that there should be a new profession of company auditing that is separate from the accountancy profession, to be created and regulated by the ARGA. The new profession would be comprised of specialist auditors (who would not be required to have accountancy qualifications), such as environmental auditors and cyber security auditors, as well as 'financial statement' auditors (i.e. qualified accountants).

Sir Donald believes that, currently, audit is not adequate to enable stakeholders to assess and be confident about the resilience of a company, and that while auditing financial statements is a core element of an audit, it should not be the only element of an audit and such a shift would reflect the growing importance of non-financial information to existing and future investors, creditors and lenders.

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2 Note that directors of listed companies will also have regard to the requirements of the UK Corporate Governance Code 2018 which provides that the board should understand the views of the company's other key stakeholders and describe in the annual report how their interests and the matters set out in section 172 CA 2006 have been considered in board discussions and decision-making (provision 5).

3 APMs are usually adjusted forms of headline IFRS or UK GAAP numbers, reflecting adjustments that management argue make the underlying performance of the company more visible, and include, e.g. EBITDA.

to audit. Given that KPIs need not be associated with numbers in the financial statement (i.e. where they are non-financial KPIs), it will be more difficult to provide assurance on KPIs compared with assurance on APMs. Sir Donald expects that over time, new auditors capable of auditing non-financial KPIs will become authorised under the new audit profession and will therefore be in a better position to audit non-financial KPIs.

REPLACING "TRUE AND FAIR" WITH "PRESENT FAIRLY, IN ALL MATERIAL RESPECTS"

Sir Donald highlights that using 'true and fair' as a descriptor of financial reporting is becoming a growing challenge as corporate reporting relies, to a degree, on the use of estimates and judgements, and, as such, recommends that 'true and fair' be replaced in UK company law with the term 'present fairly, in all material respects'.

This would mean that directors would have a legal obligation to state that the financial accounts they present each year have been fairly presented in all material respects and auditors would have a corresponding duty to assess whether this is the case.

Sir Donald believes this will "increase clarity in financial reporting and auditing, and strengthen the obligation on directors to deliver high quality accounts free from material errors and misstatement" and clarifies that directors will be able to depart from any accounting standard where justified by the need to ensure a ‘fair presentation’.

While directors will be familiar with the concepts of 'true and fair' in relation to financial statements, regulator guidance on how to navigate the new test will be vital.

Audit purpose

Sir Donald recommends a redefinition of audit and its purpose, with the following recommended definition (to be endorsed by ARGA and ideally enshrined into company law):

"The purpose of an audit is to help establish and maintain deserved confidence in a company, in its directors and in the information for which they have responsibility to report, including the financial statements."

The statement is intended to reinforce audit's role as a public interest function. Sir Donald expects that such a statement would be to auditors what section 172 CA 2006 is to company directors.

NEW DIRECTORS' STATEMENTS

Public Interest Statement

Sir Donald recommends that directors include as part of their company's strategic report a new statement, called the Public Interest Statement, which sets out the company's view of its legal, financial, social and environmental responsibilities to the public interest, what measures it has taken to meet those obligations and what action it has taken to mitigate any externalities it has caused during the previous year. The Public Interest Statement would be audited, with the auditor expected to provide an opinion as to whether the statement has been presented fairly.

The statement would be comprised of three key parts (see text box on the right hand side).

Many companies may already be including the information required under Part A of the new statement, e.g. where they have committed to the UN Sustainable Development Goals. Companies may also already be disclosing the information which would be required under Parts B and C of the new statement, either in their standalone sustainability reports or in their annual reports and accounts. If companies are making robust and thought through section 172 statements, then some of the information set out in those statements may be repurposed or act as a base for the Public Interest Statement.

The Public Interest Statement will be audited by the company's auditor, who would be required to include a statement in their audit opinion as to whether the directors' Public Interest Statement is presented fairly in all material facts[4].

Further, Sir Donald recommends that the audit report should state the extent to which the audit has yielded sufficient evidence of consistency between the content of the Public Interest Statement and the company’s annual report and accounts as a whole.

Broadening the scope of information that is auditable in this way would somewhat align the UK auditing regime with the regime in the US where statutory auditors are required to evaluate the effectiveness of a company's internal controls in relation to financial reporting and business objectives.

However, it will only be possible to assess the likely impact of these additional requirements on listed companies once the final form of any implementing legislation or regulation has been published.

Resilience Statement

The Report highlights that a company's resilience will be a key concern to investors and that there is a growing demand for more information about the likely survival of a company into an indeterminate future. Companies could be doing more to make more transparent and meaningful (and less boilerplate) going concern and viability statements, and greater use of assurance may set investors' minds' at ease. In light of this, Sir Donald recommends that the board should make a Resilience Statement that incorporates, enhances and

What would the Public Interest Statement look like?

Appendix 7 to the Report includes the proposed format and some pro forma wording for the new statement. The proposed format is comprised of three parts. In Part A, the directors would set out what they view to be their legal, financial, social and environmental responsibilities to the public interest, and in doing so will be able to refer to:

- the mission/objectives of their company;
- their company's view of its obligations to all the different stakeholders such as customers, suppliers, employees, shareholders, investors, lenders, the government, local communities, or the general public;
- the risks and potential benefits of the business model for the company's stakeholders; and
- how the company has shaped its internal controls and ethical infrastructure to safeguard the public interest as self-declared.

Part B would set out what actions were taken when any public interests were in conflict with each other and would refer to the relevant pages of the company's sustainability report containing the company's assessment of "the social benefits and costs, and the environmental benefits and damage" caused by the company's actions and policies.

Part C would set out how the company mitigates the social costs and environmental damage caused and would refer to the relevant pages of the company's sustainability report which explains how the company has sought to address these issues and weaknesses in its internal controls and ethical infrastructure.

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[4] The wording originally suggested by academics who drafted the proposed format and pro forma wording for the statement was "true, honest and fair (without qualification / with some qualification / with severe qualification), but Sir Donald's recommendation uses "presented fairly in all material facts".

builds on the existing going concern and viability statements and that is linked to the directors' Risk Report. The Brydon recommendation in relation to viability statements echoes Sir John Kingman's recommendation that viability statements should be reviewed and reformed with a view to making them more effective, but stops short of recommending that if this is not possible, serious consideration should be given to abolishing them.

In addition, the Report recommends that ARGA require auditors to notify the company's board of information encountered in the course of their audit which may contradict the Resilience Statement (e.g. where it does not disclose risks identified by the auditor), and if the board does not pay sufficient attention to the concerns raised, the auditors should be required to report their concerns to the ARGA or any other regulator depending on the circumstances.

It will be interesting to see how, in practice, the scope and content of the proposed Resilience Statement departs from the scope and content of the existing requirements for going concern and viability statements.

Statement on Dividend Payments

Sir Donald refers to the sentiment amongst many that the CA 2006 requirement that dividends may only be paid out of distributable reserves is not being fully respected and notes that the BEIS is undertaking work in this area. Nonetheless, Sir Donald makes recommendations as to approach to dividend payments and distributable reserves which he hopes BEIS will consider adopting.

Sir Donald acknowledges that, for many companies, distributable reserves will significantly exceed their dividend payment, and that it would be disproportionate to require companies to publish historically determined distributable reserves. He recommends that where the directors propose a dividend, they should:

- make a statement that the payment of such dividend in no way threatens the existence of the company in the ensuing e.g. two years in light of the risk analysis undertaken; and
- confirm that this statement is consistent with the Resilience Statement, has been assured in accordance with the Audit and Assurance Policy and that this dividend is within known distributable reserves.

In contrast, he proposes a more stringent regime in respect of a company where it is likely that distributable reserves are deemed “similar” in size to a proposed dividend: in such a scenario, the directors should only be able to recommend a dividend if the level of the distributable reserves is established and payment of that dividend is consistent with obligations of the directors under the CA 2006 and consistent with the Resilience Statement. These distributable reserves would be subject to audit.

Statement of principal risks and uncertainties

Sir Donald contends that publishing the statement of principal risks and uncertainties (**Risk Report**) at an early stage when planning the scope of the audit plan (rather than, as at present, only including it in the annual report so that it is read contemporaneously with the result of the audit) would provide a more logical framework: it would afford shareholders the opportunity to express their views (informed by the Risk Report) on the audit plan, and for

What will the new Resilience Statement look like?

The statement would comprise:

- an auditable short term component (incorporating the existing going concern assessment), with directors stating whether the company has access to necessary finance to ensure it can survive for this period whilst disclosing any material uncertainties by reference to the company's risk report, and before any mitigating action;
- a medium term component (incorporating the existing viability statement), with directors stating that they have tested the company’s probability of survival in relation to declared future scenarios and expressed their assessment of the resilience of the company in the light of that testing. Directors may wish to stress test their business models using scenarios published by e.g. the Prudential Regulatory Authority and may wish to obtain independent assurance that this work has been undertaken in an appropriate manner (the assurance would not cover the conclusion which would remain within the ambit of the directors); and
- a long term component, with directors setting out how they are positioning the business strategically to address long term existential threats, including climate change (many companies are already doing this where they are purporting to voluntarily comply with recommendations of the Task Force on Climate-related Financial Disclosures). The directors may commission further assurance.

these views to be taken into account before the audit committee endorses the audit plan, thus improving shareholder engagement.

Sir Donald recommends that audit committees should:

- invite shareholders to express any requests they have regarding the areas of emphasis they wish the auditor to incorporate in the audit plan; and
- state the auditor's proposed materiality levels for the forthcoming audit when making the invitation.

The audit committee would consider any shareholder requests regarding the areas of emphasis and share them with the auditor (wholly or selectively, with their reasons for not selecting any given in the annual audit committee report), but with the auditors ultimately having discretion to accept or reject the requests.

Although the Risk Report would not be auditable (as it would be published in the middle of the company's financial year), if the auditor considers there are other risks of equivalent importance (based on its knowledge of the company), the auditor should report this fact.

Note that an updated Risk Report would still need to be disclosed in the company's annual report and accounts, but as the report is (or should be) based on continuous work, this should not be overly burdensome on listed companies.

Sir Donald recognises that there is nothing to stop shareholders from making requests for matters to be incorporated into the audit plan, but that this rarely happens in practice. He hopes that this proposed process would provide shareholders with greater information about risks and uncertainties and encourage greater participation in audit planning.

Sir Donald envisages that in due course a similar process could be established in relation to an audit's scope (i.e. beyond audit of financial statements only), which would be proposed by the company's audit committee in the same way, stating what additional areas could be subject to an audit.

ENHANCING SHAREHOLDER AND OTHER STAKEHOLDER ENGAGEMENT

Audit and Assurance Policy

Sir Donald notes that the introduction of binding shareholder votes on remuneration policies six years ago has resulted in increased dialogue between companies and their investors, and focused boards and remuneration committees towards greater clarity on remuneration issues, and wishes to achieve a parallel outcome in relation to audit.

In this vein, he recommends that the audit committee publish a three-year rolling Audit and Assurance Policy which would be put to the shareholders for an annual advisory vote at the company's AGM. The policy, which would link to the Resilience Statement and encompass assurance beyond that required for financial statements, would set out the audit committee's approach to the appointment of auditors, the scope and materiality of all auditing, the relationship of any audit to identified risks and the assurance budget.

The assurance budget would cover external fees and the cost of any internal audit and any other form of assurance the company wishes to obtain. The assurance budget published should be divided by broad categories of expenditure planned for the first of the rolling three-year period covered.

Shareholders will be able to challenge the directors over the extent of any areas that will not be assured – to avoid a potential voting down of the policy by the shareholders at the AGM, boards would need to seek shareholder views on which parts of the front end of the annual report should be subject to assurance in advance of the AGM.

The policy would enable boards to demonstrate how they are assuring the integrity of reporting and risk handling, and it is intended to encourage greater dialogue with investors.

Proposed content requirements of the Audit and Assurance Policy

The Audit and Assurance Policy would explain:

- the auditor appointment process;
- the work auditors would be expected to undertake and any conditions attached;
- the basis on which fees are calculated for audit work;
- how seeking assurance relates to the directors' Risk Report;
- the approach to compiling the Resilience Statement and the associated extent of auditor engagement; and
- the approach to obtaining and reporting on assurance around internal controls in relation to financial reporting and operational controls.

It would also provide a framework for decisions about materiality of an audit and indicate how shareholders should interpret the resulting audit reports.

Questions at AGMs

While audit committee chairs are already expected to attend AGMs in order to respond to any questions from shareholders, the senior statutory auditor of the company is not required to attend. There is therefore no opportunity for shareholders to raise concerns directly with the company's statutory auditor.

To further encourage shareholder engagement in audit without imposing additional costs on the company (i.e. by requiring separate meetings with shareholders), the Report recommends that a standing item be added to the AGM agenda: questions to the audit committee chair and to the auditor.

Employee engagement in audit planning

Sir Donald also recommends that directors seek the views of employees in relation to the proposed scope of the audit, take into account the employee views and respond to employee suggestions.

NEW DIRECTORS' REPORTING DUTIES

Duty to report on actions taken to prevent and detect material fraud

Sir Donald notes that the first part of the auditing standard on fraud (ISA (UK) 240) stresses that management and the board are responsible for preventing and detecting fraud, and therefore recommends that directors should report on the actions they have taken to fulfil their obligations to prevent and detect material fraud against the background of their fraud risk assessment. Auditors would have a corresponding duty to explain in their audit report how they have assured the directors' statement and what steps they have taken to assess the strength of the relevant internal controls and identify fraud.

CEO and CFO attestation on the effectiveness of internal controls over financial reporting

While not a central part of the review, Sir Donald makes suggestions in areas highlighted in the Kingman Review, including in relation to the effectiveness of internal controls.

In the context of the Kingman recommendations on strengthening the framework around internal controls and the possible introduction of a UK version of the regime in the US under the Sarbanes-Oxley Act, Sir Donald recommends that the Government mandate a "UK Internal Controls Statement" consisting of a signed attestation by the CEO and CFO to the board that an evaluation of the effectiveness of the company's internal controls over financial reporting has been completed and whether or not they were effective. The attestation should be received by the board no later than 28 days before the accounts of the company for the relevant financial period are signed. The board should then report to shareholders that it has received such an attestation.

In addition, where there has been any material failure in internal controls in the 12 months prior to or the 12 months following the attestations, there should be a requirement for future statements to be audited for a period of three years following the failure. The directors should state if such a failure has occurred.

When making attestations, CEOs and CFOs should be guided by principles to be developed by the Audit Committee Chairs Independent Forum, with such principles to be endorsed by the ARGA.

The introduction of a variant to the Sarbanes-Oxley Act regime would not sit well within current UK company law, and would undermine the key principle of collective board responsibility. Under the proposed attestation regime, CEOs and CFOs would be subject to additional exposure / liability. Many who responded to the Kingman Review (where this proposal was initially raised) have already expressed this view but it will be for the Government to decide whether and how such a regime would be implemented in the UK.

Duty to report on supplier payment policies and performance

Sir Donald highlights the concern around late payment to suppliers – they are damaging to suppliers and may be early warning signs of deterioration of a company's financial position.

Greater transparency on audit committee work, audit fees and valuation judgements

In addition, the Report sets out additional recommendations to enhance transparency, including that:

- redacted audit committee minutes be published with a time-lag of 12 to 18 months (with redactions agreed in advance with the auditor and possibly with ARGA);
- audit committee chairs negotiate fees for the relevant audit work (with the board agreeing the assurance budget for the audit committee);
- where there have been differing views between management and auditors over the value of particular items in the financial statements, the audit committee describe the content of the debate and its outcome, including the justification for the agreed treatment; and
- consequences of potential differences in treatment of goodwill and intangibles be made transparent.

Greater transparency on auditor resignation or dismissal

The Report states that shareholders and other stakeholders are not receiving timely information about the reasons why an auditor has resigned and recommends that changes are made to the CA 2006 to clarify and strengthen the process. Further, Sir Donald recommends that departing auditors be required to answer questions posed by shareholders at a general meeting which a company would be required to convene within 42 days of receiving an auditor's resignation letter.

Sir Donald notes a lack of visibility and prominence in listed company annual reports in relation to their compliance with the Payment Practices Reporting Duty (**PPRD**) and the Prompt Payment Code (where applicable). This is because companies are not required to include such information in their annual reports: instead, companies are required to publish their reports on payment practices and performance on a Government website, with each company publishing its own report (i.e. there is no consolidated report prepared by a corporate group's parent company). Sir Donald highlights that this can make it difficult for shareholders to determine the overall payment practices of a corporate group. He recommends that existing reporting requirements be bolstered, and that directors should be required to report to shareholders on their company's payment policies and performance and that this be subject to some level of audit, as described in the company's Audit and Assurance Policy.

Auditor limitation of liability agreements

Sir Donald recommends that s. 534 CA 2006 be amended so that where a board recommends in good faith the use of a limitation of liability agreement with its auditor, the directors will not be in breach of their directors' duties. Although such agreements are rarely used currently, given the proposed expansion of an audit's scope (and the liability of an auditor), they may become a more current feature going forward.

NEXT STEPS

Sir Donald's recommendations will be subject to a Government consultation before further action is taken, so it will take some time (months, but more likely longer) for the recommendations to be implemented. The proposals will need to be taken forward by legislation or regulations or the ARGA (which itself still needs to be created by legislation).

The report recommends that a follow-up review takes place in 2025 to assess how recommendations set out in the Report — together with the Kingman recommendations and the proposals put forward by the Competition and Markets Authority (**CMA**) in relation to reforming the statutory audit market[5] — have been implemented. Although many of the proposals for audit reform have not been progressed, the Queen's speech[6] in December 2019 indicated the Government would be doing so, including the introduction of the ARGA.

Listed companies and their directors should continue to monitor developments in this area. In particular, when the Government commences its consultation on the Brydon recommendations, listed companies and their directors may like to consider making their views on the recommendations known to the relevant industry bodies who are likely to respond to the consultation. A better assessment of the likely ramifications of the proposed changes will only be possible once further details (including draft legislation) has been published.

[5] For further information, see our client briefings: CMA proposals to reform the statutory audit market and BEIS responds to CMA's proposals to reform the Statutory Audit Market and launches consultation.

[6] The background briefing notes to the Queen's speech highlighted that the Government will "develop proposals on company audit and corporate reporting, including a stronger regulator with all the powers necessary to reform the sector".

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