

2023

Audit Quality Unit

**Guide to reports on  
the quality  
assurance review  
of public-interest  
entity audit firms**



## Vision

Public trust and confidence in quality auditing and accounting



## Mission

Upholding quality corporate reporting and an accountable profession

## Our Values



### Excellence

Striving to be the best we can be



### Independence

Regulating impartially and objectively



### Integrity

Being trustworthy and respectful

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## Introduction

A public-interest entity (PIE) is defined by the Companies Act 2014 as an entity that:

- has transferable securities admitted to trading on a regulated market of any member state;
- is a credit institution; or
- is an insurance undertaking.

Audit reform legislation<sup>1</sup> imposes requirements on PIEs, on audit firms that carry out statutory audits of PIEs (PIE audit firms), as well as on national competent authorities.

The Irish Auditing and Accounting Supervisory Authority (IAASA) is required to carry out direct inspection of PIE audit firms in a manner that is independent of the inspected PIE audit firm. IAASA is required to include the main conclusions and recommendations of the quality assurance review in a report. IAASA's recommendations must be implemented by the PIE audit firm within 12 months of the report being issued.

Each year, IAASA publishes a public report on the quality assurance review of each PIE audit firm.

More information in relation to IAASA's functions can be found on our [website](#).

## Purpose of this guide

This guide aims to assist readers in understanding IAASA's reports on the quality assurance review of PIE audit firms.

The guide sets out what users can expect from the quality assurance review reports and explains how the quality assurance review process drives the form and content of the reports on each quality assurance review.

Appendix 1 to this guide includes FAQs and useful links

Appendix 2 to this guide sets out an outline of quality assurance review reports.

Should you have any further queries, please contact us at [info@iaasa.ie](mailto:info@iaasa.ie)

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<sup>1</sup> Audit reform legislation requires the designation of a competent authority in each member state. Audit reform legislation comprises EU Regulation 537/2014 and Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 [OJ No. L 157, 9.6.2006, p.87] on statutory audits of annual accounts and consolidated accounts, amending Council Directives

78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC, as amended by Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 [OJ No. L 158, 27.5.2014, p.196] amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts. The Directive is transposed into Irish law in the Companies Act 2014.

## Contents of a report on a quality assurance review

### Information set out in a public quality assurance review report

AREA	INFORMATION INCLUDED
Scope of the quality assurance review	<p>The quality assurance review report identifies:</p> <ul style="list-style-type: none"><li>- the areas of the firm's system of quality control that IAASA reviewed</li><li>- the number of audits of PIEs inspected</li><li>- the audit areas inspected within this sample</li></ul>
Overview of findings	<p>The quality assurance review report summarises:</p> <ul style="list-style-type: none"><li>- IAASA's findings on the firm's system of quality control</li><li>- The grades assigned by IAASA to the audits inspected</li></ul>
Results of the quality assurance review	<p>The quality assurance review report summarises:</p> <ul style="list-style-type: none"><li>- the procedures performed by IAASA and the overall results relating to the firm's system of quality control</li><li>- the background and issue in relation to IAASA's recommendations on the firm's system of quality control</li><li>- the rating, showing the significance of each of IAASA's recommendations on the firm's system of quality control</li><li>- the audit areas reviewed for each audit of a PIE inspected by IAASA</li><li>- the grade assigned by IAASA to each audit of a PIE inspected</li><li>- key recommendations arising from the inspection of audits of PIEs</li></ul>
Results of follow up procedures	<p>The quality assurance review report discloses whether the firm has appropriately implemented IAASA's prior recommendations.</p>

## Information that is not set out in a public quality assurance review report

Information on the following matters is not presented in the public quality assurance review report of a PIE audit firm:

- positive aspects of the PIE audit firm's system of control or the quality of an audit
- quality of any audit not inspected
- names of audits of PIEs inspected.
- quality of the audits of non-PIEs, except insofar as they may be affected by the PIE audit firm's overall quality control system
- non-audit business of the inspected PIE audit firm except insofar as it might be affected by the PIE audit firm's overall quality control system, or
- any firm/network affiliated with the inspected PIE audit firm.

## Quality assurance review explained

### Purpose of a quality assurance review

The purpose of a quality assurance review is to assess the effectiveness of the PIE audit firm's system of quality control.

A quality assurance review:

- assesses the design of the Firm's system of quality control
- performs compliance testing around the implementation of the Firm's procedures
- evaluates the quality of a sample of audits of public-interest entities (PIEs)

### Design of a quality assurance review

The assessment of the design of the system of quality control of the PIE audit firm involves inspection of the PIE audit firm's policies and procedures across 13 areas:

- tone at the top
- ethics and independence
- acceptance and continuance
- partner evaluation, compensation and promotion
- staff evaluation, compensation and promotion
- methodology
- training
- engagement quality control – consultation
- engagement quality control reviews
- other quality control reviews
- internal monitoring

- complaints and allegations
- on- and off-shoring.

Each year, the Authority selects a number of the above areas for review. For each area, the Authority performs procedures to understand and evaluate the firm's policies and procedures and their impact, if any, on audit quality.

Compliance testing involves a review of the Firm's implementation of its policies and procedures.

The quality assurance review is not designed to identify all weaknesses, which may exist in the design and implementation of a PIE audit firm's policies and procedures.

### Inspection of audits of PIEs

Each year, IAASA selects a sample of audits of PIEs using a risk based approach.

The sample size selected for each firm is driven by factors, such as the number of PIEs audited by a firm, the results of previous inspections relating to the firm, any significant changes in a firm's market share or type of PIE audited by the firm.

IAASA then uses a risk selection model, the model applies many factors and weights the factors where appropriate. These factors include:

- PIE type
- PIE size
- investment size
- facts which come to the attention of IAASA relating to an EU PIE such as public announcements by the company or matters on public record
- audit fees, non-audit fees, year on year changes in audit fees
- the PIE audit firm's experience of auditing the specific PIE type.

Further to this, in selecting a sample of audits of PIEs for inspection, IAASA may consider factors that are not within the risk selection model, such as media coverage, complaints, and/or other information, for example matters identified by IAASA's financial reporting supervision unit.

The risk based approach allows for audits with particular complexities to be selected, as well as audits of varying sizes IAASA selects audits of PIEs that have been assessed as higher risk. The samples chosen by IAASA are, therefore, not representative of the population.

For each audit selected, IAASA evaluates the sufficiency and quality of audit evidence across a number of selected audit areas. The audit areas reviewed are selected at the discretion of IAASA, taking into consideration specific risks pertaining to the PIE as well as other areas of focus for IAASA.

## Rating and grading policy

### Policy overview

The quality assurance reports highlight only areas of non-compliance. Ratings and grades seek to provide readers with further insight into IAASA's view on the significance of the issues noted in the report.

Findings in relation to the effectiveness of the design or implementation of a firm's quality control system have their significance indicated by way of a red-amber-yellow (RAY) system. Each of the PIE audits inspected as part of the quality assurance review is assigned a grade.

The purpose of the ratings and grades are to give context to findings identified by IAASA, which, individually, may be open to varying interpretations by a reader.

IAASA's system of rating and grades is IAASA's alone and should not be compared to any other system of rating or grade inspections of individual audits or PIE audit firms.



## Findings on a PIE audit firm's system of quality control

Findings arising in relation to the effectiveness of the design or implementation of a PIE audit firm's quality control system have their significance indicated as follows:

● **Red** indicates that a finding is a significant deficiency<sup>2</sup>. Failure to implement a recommendation and/or remediation set out in a prior finding in relation to a firm's system of quality control, or, in relation to a matter arising from a PIE inspection is also likely to be assigned a red grading.

● **Amber** indicates that an improvement is required. This is a less than significant failure to:

- meet the requirements of the ethical standards and International Standard on Quality Control (Ireland) 1 (ISQC 1); or
- apply a firm's processes or procedures.

● **"Yellow"** indicates that a finding is a minor deficiency. This is:

- a minor failure in the application of a firm's procedures or processes; or
- a low level deficiency that has the potential to develop into a significant or less than significant failure to meet the requirements of the ethical standards and ISQC 1.

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<sup>2</sup> A significant deficiency is a significant failure to meet the requirements of the ethical standards or ISQC 1; or, a pervasive failure to apply a firm's processes or procedures where there is more than a remote likelihood that the deficiency could affect the firm's independence or the quality of audits performed by the firm.

<sup>3</sup> For audits of PIEs, four key factors will be considered in assessing 'significance' of findings, these are as follows: the materiality of the area or matter concerned; the extent of any

## Grades assigned to audits of PIEs

Each of the audits of PIEs inspected as part of the quality assurance review is assigned a grade.

**1** A **1** grade is a good audit with no concerns regarding the sufficiency and quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Any concerns are very limited in their implications (both individually and collectively).

**2** A **2** grade is an audit that requires limited improvements. There are only limited concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be some concerns, their implications (both individually and collectively) are limited.

**3** A **3** grade is an audit that requires improvements. There are some concerns, assessed as less than significant<sup>3</sup>, regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be concerns, their implications (both individually and collectively) are less than significant.

**4** A **4** grade is an audit that requires significant improvements. There are significant concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. There may be concerns in other areas, with implications that are individually or collectively significant.

concerns regarding the sufficiency or quality of audit evidence (e.g. whether they relate to specific elements of the audit evidence only or are more pervasive to the overall sufficiency or quality of audit evidence in the areas concerned); whether appropriate professional scepticism appears to have been exercised in forming audit judgements; and the extent of any non-compliance with standards or the firm's methodology identified.

## Reports on quality assurance reviews

### Content

Each year, IAASA issues a report on the quality assurance review of each PIE audit firm. The purpose of the quality assurance review is to assess the effectiveness of the PIE audit firm's system of quality control. The purpose of the report is to communicate the deficiencies identified through the quality assurance review and the recommendations arising.

The report on the quality assurance review includes:

- a brief overview of the PIE audit firm
- an explanation of the quality assurance review process
- an explanation of the scope of IAASA's quality assurance review
- an overview of IAASA's findings
- the results of the quality assurance review, including findings and recommendations on the firm's system of quality control and a summary of audits of PIEs expected
- the results of follow-up procedures

### Findings in relation to the firm's system of quality control

Each report sets out the detail of IAASA's findings on the PIE audit firm's system of quality control. The report explains the background to each finding and the issue identified by IAASA, only including information that is relevant to the reader's understanding of the issue. The report also explains IAASA's recommendations for each finding on the firm's system of quality control, the recommendations set out how IAASA expects

the firm to remediate deficiencies and/or implement improvements going forward.

### Summary of audits of PIEs inspected

Each report sets out the areas reviewed and grade assigned to each PIE audit (if any) inspected as part of the quality assurance review. Key recommendations to the firm in relation to audits of PIEs are also summarised within each report.

Information specific to audits of PIEs inspected is not disclosed in the reports. This information is not disclosed to ensure that the individual PIE cannot be identified. IAASA issues separate reports to each firm in respect of each audit inspected. These separate reports detail the findings and IAASA's detailed recommendations for remediation of deficiencies and/or improvements.

### Limitations

The report on the quality assurance review is designed to communicate:

- deficiencies in audit quality
- defects or potential defects in the PIE audit firm's system of quality control that relate to audit quality

Accordingly, the reports on quality assurance reviews are not intended to serve as balanced scorecards or overall rating tools. Further, the report should not be construed as an indication that IAASA has identified all the weaknesses which may exist in the PIE audit firm's policies and procedures or in the implementation of those policies and procedures.

Where an inspection of an audit of a PIE identifies an area where the PIE audit firm did not obtain sufficient audit evidence, this does not necessarily indicate that the audit opinion is inappropriate or that the financial statements are misstated. It would be inappropriate for the reader to infer that the issues found on one

inspected PIE audit would have also been identified by IAASA on any other audits of PIEs performed by the firm. It would also be inappropriate for the reader to infer that any issues identified in any given quality assurance review report are replicated in other audit files which have not been inspected by IAASA.

## Appendix 1 - Frequently asked questions and useful links

### Why does IAASA publish reports?

IAASA's mission includes the promotion of high quality auditing. IAASA believes that transparency in relation to the findings of inspections carried out is vital information for the market. This transparency allows interested parties to identify areas where audit quality can be improved and provides the market with confidence that any issues are being appropriately remediated and addressed.

### Why does IAASA not publish individual reports/identify audited entities?

The existence of an audit inspection finding does not indicate that there is an issue with the financial statements being audited. Conversely, an audit inspection which does not result in any findings does not indicate that the financial statements comply with the relevant reporting framework. IAASA, consistent with other regulators, does not identify the entity being audited to avoid any risk of misinterpretation.

### What do I do if I have a concern about an audit?

If you suspect that an audit of a PIE does not comply with the requirements of auditing standards and other regulations, please make a complaint in writing to IAASA,

Conduct Unit, Willow House, Naas, Kildare or [info@iaasa.ie](mailto:info@iaasa.ie).

If you suspect that an audit of a non-PIE does not comply with the requirements of auditing standards or other regulations, please contact the relevant Recognised Accountancy Body.<sup>4</sup>

### IAASA may review compliance with a PIE audit firm's own policies and procedures. Where a PIE audit firm has a policy, which is stricter than standards/legislation, does IAASA raise findings where a PIE audit firm's policy is not complied with but the requirements of the standards/legislation have been?

IAASA may raise a finding where a PIE audit firm policy has been breached, even if the requirements of standards and legislation have not been breached. As set out in Article 26 of EU Regulation 537, an inspection both assesses the design of the internal control system and tests compliance with that control system. In instances where the PIE audit firm policy has been breached and the matter remains compliant with standards/legislation, this will be noted in the report and will be considered in the rating process.

The following links provide additional information in relation to the inspection process:

[FAQs on the inspection process including IAASA's powers of inspection](#)

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<sup>4</sup> [www.iaasa.ie/FAQs/Complaints](http://www.iaasa.ie/FAQs/Complaints)

# Appendix 2 – Outline report on quality assurance reviews

2023

Audit Quality Unit  
**Report on 2022  
 quality assurance  
 review of [Firm]**

[date]



IAASA  
 Irish Auditing & Accounting  
 Supervisory Authority



**Vision**  
 Public trust and confidence in quality auditing and accounting



**Mission**  
 Upholding quality corporate reporting and an accountable profession

**Our Values**



**Excellence**  
 Striving to be  
 the best we  
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**Independence**  
 Regulating  
 impartially and  
 objectively








**Integrity**  
 Being  
 trustworthy and  
 respectful

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 [date]

1

**Introduction**

**Overview of [Firm] (the Firm)**

-  **X** offices in ()
-  **X** audits of public-interest entities in 2022
-  **X** audit partners
-  **XX%** market share based on audit fees associated with public-interest entities in 2022
-  **X** personnel working in the audit function

**Outcome of the quality assurance review**

**Firm's system of quality control - recommendations<sup>1</sup>**

Rating	Number of Recommendations
YELLOW	1
AMBER	1
RED	0

**Audits of PIEs – grading<sup>1</sup>**

Grade	Number of Audits of PIEs Inspected
GRADE 1	3
GRADE 2	1
GRADE 3	1
GRADE 4	0

\* Number of audits of PIEs inspected

<sup>1</sup> See Appendix 1 for detailed description of ratings and grades

IAA BA: Report on 2022 quality assurance review of [Firm]  
 [date]

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## Guide to IAASA's reports on quality assurance reviews

A guide to assist readers in understanding IAASA's reports on quality assurance reviews of audit firms is available [here](#).

The guide sets out what users can expect from the quality assurance review report. It also explains how IAASA's quality assurance review process drives the form and content of these reports.

## Quality assurance review explained

The purpose of a quality assurance review is to assess the effectiveness of the Firm's system of quality control.

A quality assurance review:

- assesses the design of the Firm's system of quality control
- performs compliance testing around the implementation of the Firm's procedures
- evaluates the quality of a sample of audits of public-interest entities (PIEs)

Note that a quality assurance review is not designed to identify all weaknesses that may exist in the Firm's system of quality control.

Assessing the design of the Firm's system of quality control involves a review of the Firm's policies and procedures and their impact, if any, on audit quality. Compliance testing involves a review of the Firm's implementation of its policies and procedures.

The Authority selects the sample of audits of PIEs using a risk based approach. A risk based approach allows for audits with particular complexities to be selected, as well as audits of varying sizes. As the sample of audits of PIEs is not a representative sample, results cannot be extrapolated to make inferences about audits that have not been selected. In evaluating the quality of an audit of a PIE, the Authority considers the sufficiency and quality of audit evidence across a number of selected audit areas.

## Scope of the quality assurance review of the Firm

### The Firm's policies and procedures

The assessment of the Firm's system of quality control is performed across 13 areas on a three year cyclical basis. In 2022, the quality assurance review assessed the design of the system of quality control in four areas:

- areas reviewed

For each of the x areas assessed, the Authority evaluated the Firm's policies and procedures and obtained evidence of the implementation of the Firm's policies.

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[date]

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## Audits of public-interest entities

In 2022 the Authority selected a sample of [x] audits of PIEs.

For each audit selected, the Authority evaluated the quality of the communications with those charged with governance, review of financial statements and the audit procedures performed in relation to related parties and analytical reviews. For each audit selected, the Authority also evaluated the quality of audit evidence across additional audit areas. The additional audit areas were selected at the discretion of the Authority, taking into consideration the specific risks pertaining to the audit as well as other areas of focus for the Authority.

## Overview of findings

The quality assurance review identified [x] [significant deficiency / matter requiring improvement / minor deficiency] in the Firm's system of quality control. [These matters] are discussed in the next section of this report.

The Authority assigned a grade of 1 (good audit) to [x] audits of PIEs, a grade of 2 (limited improvements required) to [x] audit of a PIE and a grade of 3 (improvements required) to [x] audit[s] of [a] PIE[s].

The results of the quality assurance review are set out in detail in the next section of this report.

A description of ratings and grades is set out in the Appendix to this report.

The Firm must implement each recommendation raised by the Authority to the Firm within 12 months of the date of the recommendation. The Authority follows up to ensure each recommendation is implemented. Where the Firm fails to satisfactorily implement the recommendation within the 12 month timeframe, the Authority will refer the matter to its Enforcement Unit.

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[date]

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## Results of the quality assurance review

### Overview of areas

[area] (brief summary of approach and overall results in each area)

### Findings and recommendations on the Firm's system of quality control

Area and significance rating	Background	Issue	Recommendation
[area] (Finding #)	[information to give context to basis for finding]	[description of issues identified by the Authority]	[descriptions of actions required by the Firm in response to the finding]
[rating]			

### Summary of audits of PIEs inspected

Assigned grade <sup>2</sup>	Audit areas reviewed
Audit one	• [areas reviewed] •

### Key recommendations arising from the inspection of audits of PIEs

This table sets out the key recommendations for the Firm arising from the inspection of audits of PIEs. These are recommendations that were deemed by the Authority to be key to an individual inspection or which were recurring across inspections. Not all recommendations apply to all audits of PIEs inspected and not all recommendations issued are included in this table.

Audit area	Recommendation
[area]	[recommendation]

<sup>2</sup> See Appendix 1 for detailed description of ratings and grades

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[date]

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### Results of follow up procedures

The Firm is required to implement the Authority's recommendations within 12 months. The Authority is satisfied that all recommendations made to the Firm in 2021 were appropriately implemented in 2022.

### Purpose and limitations of this report

The purpose of the quality assurance review is to assess the effectiveness of the Firm's system of quality control. The purpose of this report is to communicate any deficiencies identified through the quality assurance review and the recommendations arising.

This report is not intended to serve as a balanced scorecard or as an overall rating tool. Although this report on the quality assurance review may comment positively on certain items, it is not designed to give a balanced analysis of all areas of the Firm.

Where an inspection of an audit of a PIE identifies an area where the Firm did not obtain sufficient audit evidence, this does not necessarily indicate that the audit opinion is inappropriate or that the financial statements are misstated. Furthermore, it would be inappropriate to infer that any issues identified in this quality assurance review report are replicated in audits that have not been inspected by the Authority.

### Appendix – Detailed description of ratings and grades

#### Ratings

Findings arising in relation to the effectiveness of the design or implementation of a firm's system of quality control have their significance rated by way of a red/amber-yellow (RAV) system.

● **Red** indicates that a finding is a significant deficiency<sup>1</sup>. Failure to implement a recommendation and/or remediation set out in a prior finding in relation to a firm's system of quality control, or, in relation to a matter arising from a PIE inspection is also likely to be assigned a red grading.

● **Amber** indicates that an improvement is required. This is a less than significant failure to:

- meet the requirements of the ethical standards and International Standard on Quality Control (Irland) 1 (ISQC 1); or
- apply a firm's processes or procedures.

● **Yellow** indicates that a finding is a minor deficiency. This is:

- a minor failure in the application of a firm's procedures or processes; or
- a low level deficiency that has the potential to develop into a significant or less than significant failure to meet the requirements of the ethical standards and ISQC 1.

#### Grades

Each of the audits of PIEs inspected as part of the quality assurance review is assigned a grade.

- 1 A 1 grade is a good audit with no concerns regarding the sufficiency and quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Any concerns are very limited in their implications (both individually and collectively).
- 2 A 2 grade is an audit that requires limited improvements. There are only limited concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be some concerns, their implications (both individually and collectively) are limited.
- 3 A 3 grade is an audit that requires improvements. There are some concerns, assessed as less than significant<sup>2</sup>, regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be concerns, their implications (both individually and collectively) are less than significant.
- 4 A 4 grade is an audit that requires significant improvements. There are significant concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. There may be concerns in other areas, with implications that are individually or collectively significant.

<sup>1</sup> A significant deficiency is a significant failure to meet the requirements of the ethical standards or ISQC 1; or, a pervasive failure to apply a firm's processes or procedures where there is more than a remote likelihood that the deficiency could affect the firm's independence or the quality of audits performed by the firm.

<sup>2</sup> For audits of PIEs, four key factors will be considered in assessing 'significance' of findings. These are as follows: the materiality of the area or matter concerned; the extent of any concerns regarding the sufficiency or quality of audit evidence (e.g. whether they relate to specific elements of the audit evidence only or are more pervasive to the overall sufficiency or quality of audit evidence in the areas concerned); whether appropriate professional scepticism appears to have been exercised in forming audit judgements; and the extent of any non-compliance with standards or the firm's methodology identified.



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