

# Audit Contract Monitoring Report Data Pack

## PSAA Board

Quarter 2 – to 30 September 2024

# Quarter Headlines

As at 30 Sept 2024

## **521 audit opinions outstanding**

(reduced from 559 at end of June 2024)

### **Outstanding by audit year:**

2018/19 at 7 bodies (1%)

2019/20 at 23 bodies (5%)

2020/21 at 58 bodies (12%)

2021/22 at 147 bodies (31%)

2022/23 at 283 bodies (61%)

### **Auditors' use of additional powers in the quarter to 30 September 2024:**

- Luton Borough Council: Public Interest Report (issued 6 September 2024)

# Audit Opinions data 2018/19 to 2022/23

As at 30 Sept 2024

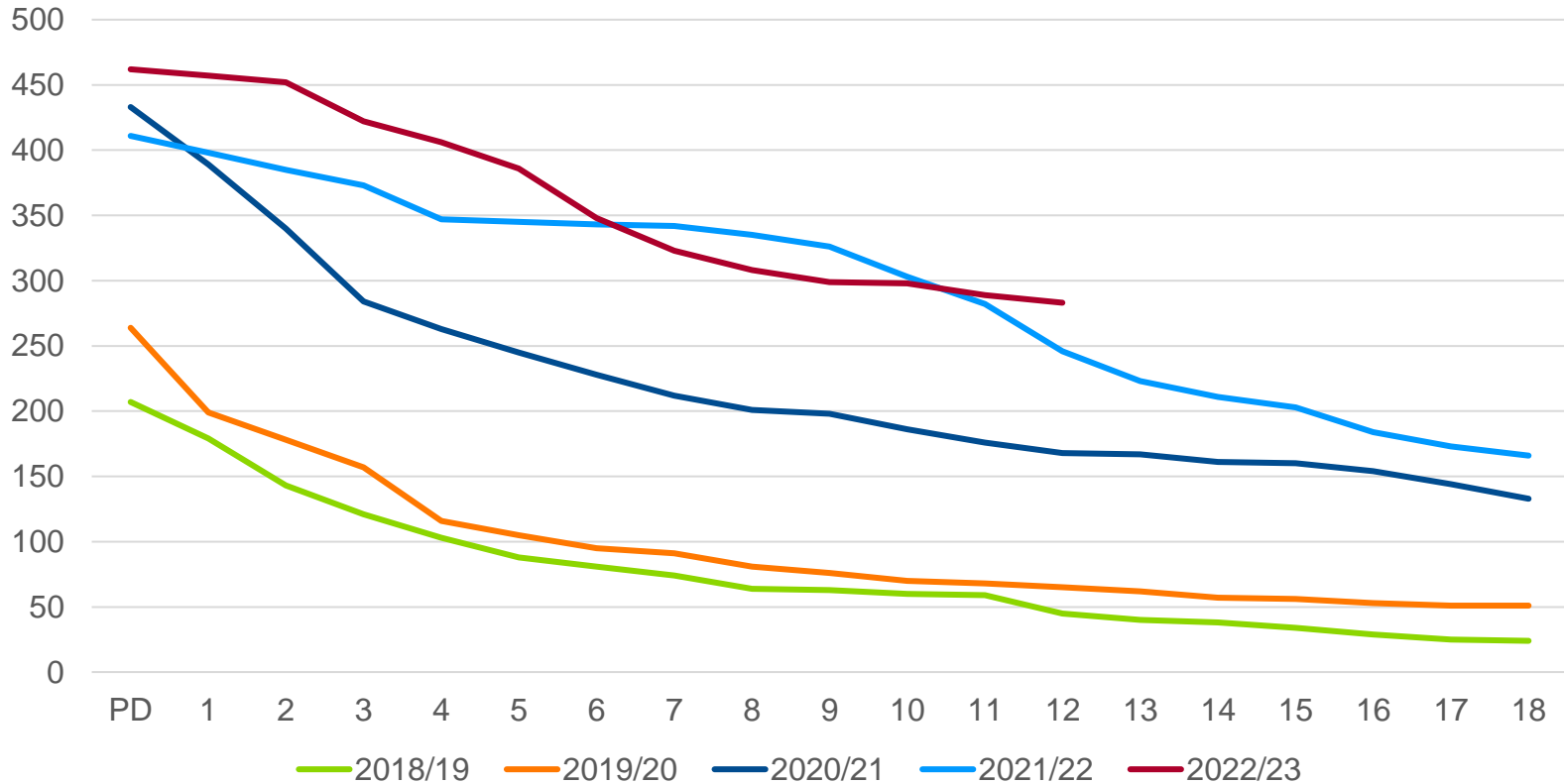
Audit Year <i>publishing date</i>	Number of opted in bodies	Percentage of audits complete by <i>publishing date</i>	Number of audits outstanding per financial year at 30 Sept 2024	Number of audits by oldest year outstanding
2022/23 <i>30 Sept</i>	<b>467</b>	1%	283 (61%)	136
2021/22 <i>30 Nov</i>	<b>467</b>	12%	147 (31%)	89
2020/21 <i>30 Sep</i>	<b>474</b>	9%	58 (12%)	35
2019/20 <i>30 Nov</i>	<b>478</b>	45%	23 (5%)	16
2018/19 <i>31 Jul</i>	<b>487</b>	57%	7 (1%)	6

The table excludes three opinions outstanding at one body from 2015/16 to 2017/18

# Audit completions profile

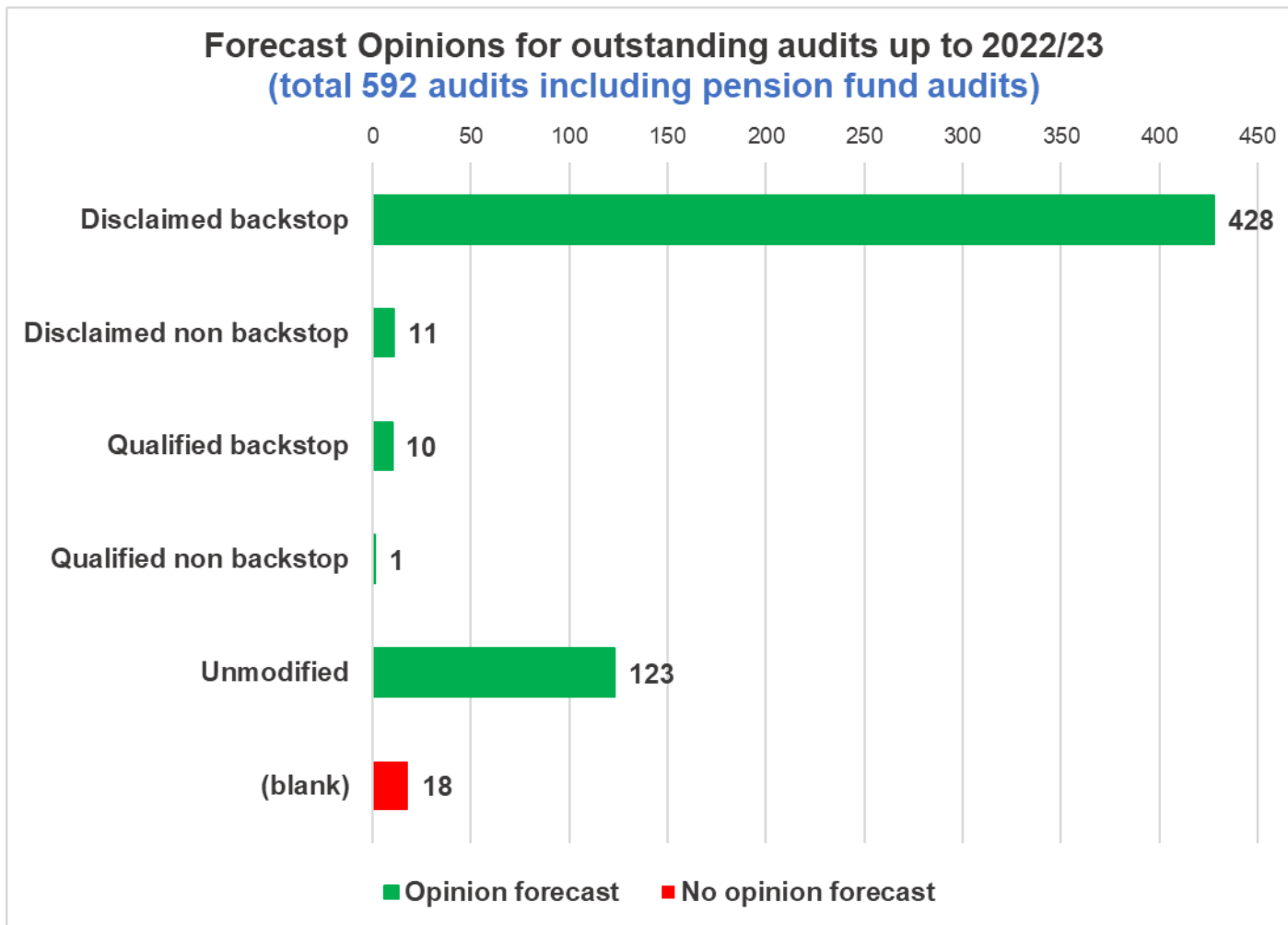
As at 30 Sept 2024

### Opinions Outstanding - months after publishing date (PD)



# Forecast Opinions (audits to 2022/23)

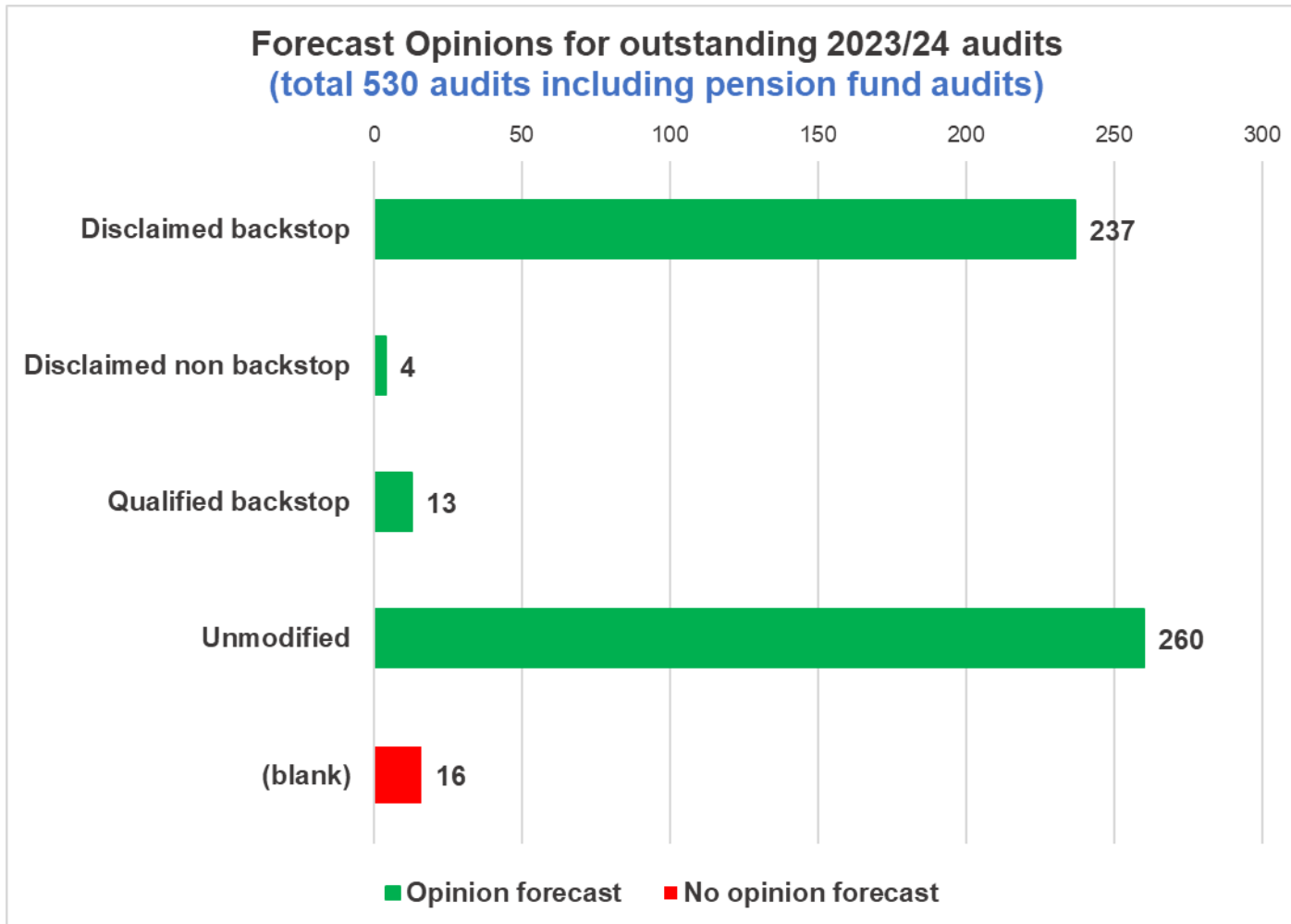
As at 30 Sept 2024



Firm-provided snapshot data

# Forecast Opinions (2023/24 audits)

As at 30 Sept 2024



Firm-provided snapshot data

# Summary of Objections under investigation (AP1 contracts)

As at 30 Sept 2024

<b>Firm</b>	<b>Audit Year</b> <b>2018/19</b> <b>&amp; prior</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>Total</b>
BDO	3	2	1	1	2	<b>9</b>
Deloitte	-	1	2	1	-	<b>4</b>
EY	-	-	-	-	3	<b>3</b>
Grant Thornton	-	2	4	5	6	<b>17</b>
Forvis Mazars	-	-	-	1	-	<b>1</b>
<b>Total</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>11</b>	<b>34</b>

## Between July and September 2024:

- 7 objections closed
- 0 objections added

# Summary of Objections under investigation (AP2 contracts)

As at 30 Sept 2024

Audit Year Firm	2023/24					Total
Azets	-					-
Bishop Fleming	-					-
EY	2					2
Grant Thornton	13					13
Forvis Mazars	2					2
KPMG	3					3
<b>Total</b>	<b>20</b>					<b>20</b>

## Between July and September 2024:

- 1 objection closed
- 8 objections added



# Approved variations to Scale Fee

As at 30 Sept 2024

Audit Year	Audit scale fee £m	Total net value of fee variation requests approved (£m)	Total cost of audit £m	% of total variations against total scale fee approved
2018/19	28.2	7.7*	35.9	27.4%
2019/20	28.4	15.8*	44.2	55.6%
2020/21	28.3	20.8*	49.1	73.5%
2021/22**	28.6	16.2*	44.8	56.6%
2022/23**	32.4	7.4*	39.8	22.8%

\*Not all variation requests for previous years have been submitted or processed. The current average rate of variations approved for individual bodies is 62% (19/20), 91% (20/21), 86% (21/22) and 64% (22/23)

\*\*We have baked in previous recurring fee variations into these years