Financial Reporting Council

KPMG LLP
KPMG AUDIT PLC

AUDIT QUALITY INSPECTION

JUNE 2018

The FRC

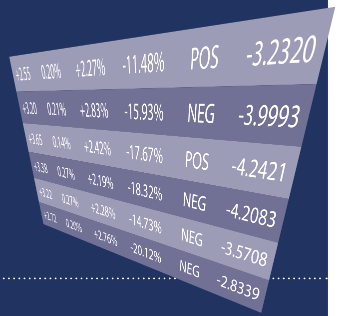
Our mission is to promote transparency and integrity in business.

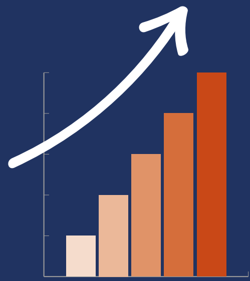
We have responsibility for the public oversight of statutory auditors.

The FRC works with European, US and global regulators to promote high quality audit and corporate reporting.

AQR

We monitor the quality of UK Public Interest Entity audits.



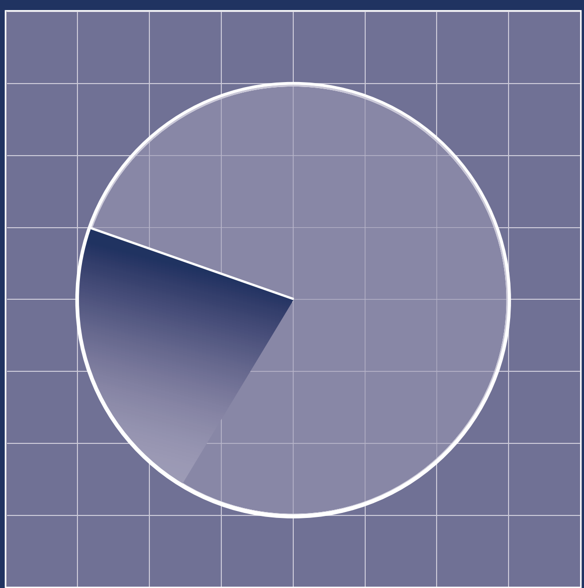


We promote continuous improvement in audit quality.

Our team of over 40 professional and support staff has extensive audit expertise to provide rigorous inspection of audit firms.

The Firm

KPMG has 537 audits within the scope of AQR inspection, including 24 FTSE 100 and 59 FTSE 250 audits.



Our inspection process

There are around 2350 audits within the scope of AQR inspection. In total, we inspected 145 individual audits in 2017/18, including 24 at KPMG.

We work closely with audit committee chairs to improve the overall effectiveness of our reviews.

We assess the overall quality of the audit work inspected.

Financial Reporting Council

KPMG LLP and KPMG Audit Plc

Audit Quality Inspection

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AQR's objective is to monitor and promote improvements in the quality of auditing.

AQR assesses the quality of audit work and policies and procedures supporting audit quality at firms which audit Public Interest Entities.

The FRC's mission is to promote transparency and integrity in business. The FRC sets the UK Corporate Governance and Stewardship Codes and UK standards for accounting and actuarial work; monitors and takes action to promote the quality of corporate reporting; and operates independent enforcement arrangements for accountants and actuaries. As the Competent Authority for audit in the UK the FRC sets auditing and ethical standards and monitors and enforces audit quality.

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1 Overview

This report sets out the principal findings arising from the 2017/18 inspection of KPMG LLP and KPMG Audit Plc (together "KPMG" or "the firm") carried out by the Audit Quality Review team ("AQR") of the Financial Reporting Council ("the FRC"). We conducted this inspection in the period from February 2017 to February 2018 ("the time of our inspection"). We inspect KPMG, and report publicly on our findings, annually.

Our report focuses on the key areas requiring action by the firm to safeguard and enhance audit quality. It does not seek to provide a balanced scorecard of the quality of the firm's audit work. Our findings cover matters arising from our reviews of both individual audits and the firm's policies and procedures which support and promote audit quality, focusing on changes arising from the revised Auditing and Ethical Standards[1].

We plan to implement a new audit firm monitoring approach for the six largest firms from 2018/19[2]. This approach focuses on five key pillars: leadership and governance, firm values and behaviours, business models and financial soundness, risk management, and evidence of audit quality.

We are grateful for the co-operation and assistance received from the partners and staff of the firm in the conduct of our 2017/18 inspection.

Our assessment of the firm's performance

The overall results of our reviews of the firm's audits show that 61% were assessed as requiring no more than limited improvements, compared with 65% in 2016/17. Of the FTSE 350 audits we reviewed this year, we assessed 50% as achieving this standard compared with 65% in 2016/17. The FRC's target is that at least 90% of these audits should meet this standard by 2018/19. There is substantially more for the firm to do to achieve this.

The overall quality of the audits inspected in the year, and indeed the decline in quality over the past five years, is unacceptable and reflects badly on the action taken by the previous leadership, not just on the performance of front line teams. Our key concern is the extent of challenge of management and exercise of professional scepticism by audit teams, both being critical attributes of an effective audit, and more generally the inconsistent execution of audits within the firm.

1 The firm was also included within the scope of our thematic review on Audit Firm Culture. The report, published in May 2018, sets out how audit firms are seeking to embed a culture which supports high quality audit: **Audit Culture Thematic Review**

2 **AFMA Press Notice**

Whilst we have seen improvements in certain areas where we have raised findings in previous years (for example, the audit of revenue), we are concerned that previous changes to the firm's policies and procedures have not brought about the improvements required to the overall quality of audits we have reviewed.

The firm's senior management changed during 2017, and they accept our concerns. In response they have established a Board sub-committee to oversee audit quality, greater central review of and support for a number of audits, and the introduction of mandated procedures in key audit areas. We are reviewing in detail the firm's plans and related processes, and are monitoring their implementation. In the light of our 2017/18 inspection results, and the longer term downward trend in inspection results, we have also increased by 25% the number of KPMG audits that we plan to inspect in 2018/19.

The firm has revised its policies and procedures in response to the revised Ethical and Auditing Standards. It has made progress in addressing the requirements of the revised Ethical Standard and we identified a number of examples of good practice.

Key findings in the current year requiring action

Our key findings in the current year requiring action by the firm are set out below. Further details are given in section 2, together with the firm's actions to address them.

Individual audit reviews

We identified issues in relation to audit challenge in judgemental areas on the majority of the audits that we reviewed.

Our concerns related primarily to the extent and rigour of audit teams' challenge of management and whether they were sufficiently sceptical. The firm needs to ensure that audit teams are consistent in demonstrating appropriate challenge and scepticism.

In addition, the firm should:

- Strengthen the involvement of the group audit team in component audits.
- Improve the consistency and quality of audit work over pension scheme assets and liabilities.
- Enhance the audit of management review controls, in particular for entities with long-term contracts.

Review of firm-wide procedures

We have no significant findings arising from our review of changes made to the firm's policies and procedures in response to the requirements of the revised Ethical and Auditing Standards.

As noted in our overall assessment above, the firm needs to do substantially more to consistently improve audit quality. As the firm recognises in its responses below, enhancements to certain firm-wide procedures will be needed to achieve such improvements. We will continue to monitor the firm's progress in this area.

Assessment of the quality of audits reviewed

The bar charts below show the results of our assessment of the quality of the audits[3] we reviewed in 2017/18, with comparatives for our four previous inspections[4]. The number of audits within each category in each year is shown at the top of each bar.

The first chart shows the results for all audits reviewed. The second chart shows the results for FTSE 350 reviews only.

Chart 1: All reviews

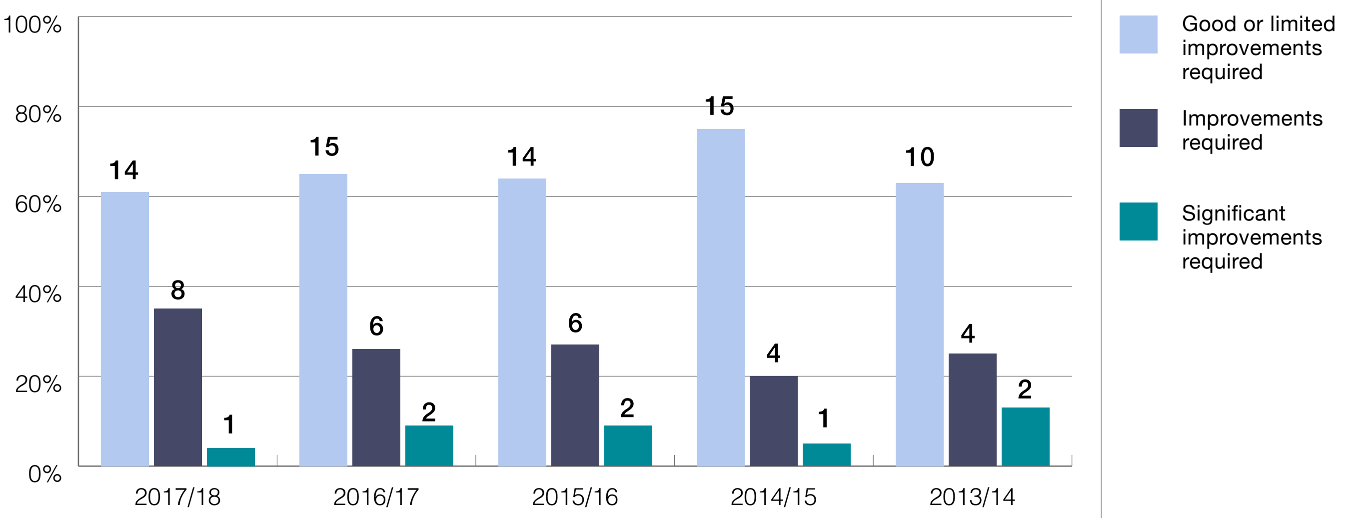
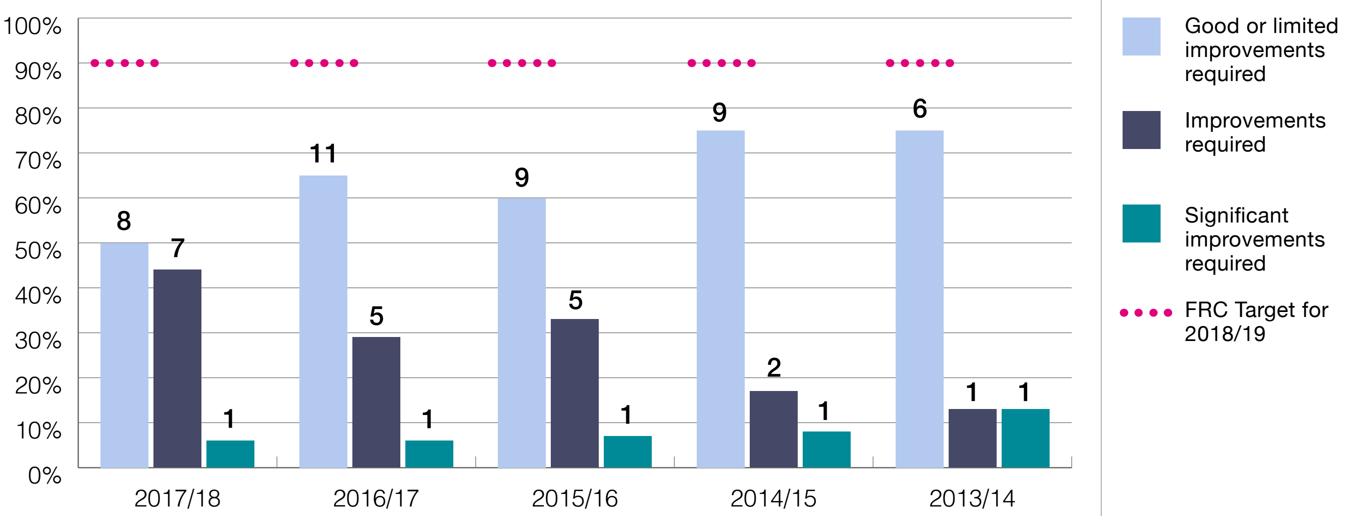


Chart 2: FTSE 350



3 The quality assessment relates to 23 completed audit inspections. The FRC decided to launch an investigation, following an internal referral from AQR, into the audit of the financial statements of one of the entities whose audit we were reviewing, Carillion plc. In the light of this, a final report on the AQR inspection was not prepared and a final assessment of the audit was not issued. While relevant findings arising from this review have been included in this report, the quality assessment above does not include this review.

4 Changes to the proportion of audits falling within each category from year to year reflect a wide range of factors, which may include the size, complexity and risk of the individual audits selected for review and the scope of the individual reviews. For this reason, and given the sample sizes involved, changes from one year to the next are not necessarily indicative of any overall change in audit quality at the firm.

Good practice identified

Examples of good practice we identified in the course of our work include the following:

Firm-wide procedures

- Monitoring and approval of non-audit services.
- Monitoring of audit firm rotation.
- Monitoring of compliance - personal independence testing.
- Communication with regulators.

Individual audit reviews

- The depth of evaluation of insurance contract liabilities, the testing of financial assets and the integration of the actuarial specialists and the quality of their supporting work papers.
- The audit work relating to the understanding and evaluation of the systems and information flows.

Further details are set out in section 3 (or, if applicable, within our key findings in section 2).

Root cause analysis

Thorough and robust root cause analysis ("RCA") is necessary to enable firms to develop effective action plans which are likely to result in improvements in audit quality being achieved.

Our report on Audit Firm Culture stated that, based on RCA undertaken through 2017, all firms covered by that review had improved their RCA since our 2016 thematic review. We also reported that firms should seek to develop their RCA techniques "to identify the behavioural or cultural factors that contributed to either good or poor quality outcomes".

The firm has performed RCA in respect of our key findings and considered the outcome in developing the actions included in this report. We will continue to assess the firm's RCA process and encourage all firms to develop their RCA techniques further.

Firm's overall response and actions:

We recognise that the actions we have taken in previous years have not resulted in the necessary step change in improvement to audit quality which we had envisaged. We cannot, and will not, be satisfied with this and, as a firm, are committed to putting it right.

The challenge we have received from the AQR and the FRC as we have developed the following actions has been welcomed as we put in place the necessary measures to drive relentless improvement.

After taking office in July 2017, our Chairman Bill Michael recognised that previous actions were not delivering change sufficiently quickly or consistently, and commenced a programme to transform our audit approach to ensure that all of our audits are delivered to the same standards as those which achieve the highest grade from the AQR. We have the full support of the entire UK firm and KPMG International as we undertake this work which will result in a more structured and standardised approach and greater central command and control through increased oversight.

Under this new model we are investing in a considerably larger Audit Centre of Excellence that is structured to deliver consistency across all of our audits including:

- More mandated audit programmes, standard work papers and case study templates of what teams need to achieve in specific circumstances to demonstrate proper execution under our Audit Quality Transformation Programme (AQTP).
- Greater support and challenge to engagement teams through an expansion of our 2nd Line of Defence (2LD) support team, introduced in response to past root cause findings, and recognising the complexity of designing, delivering and evidencing a high quality audit.
- Accelerated implementation of our existing technology-based audit tools, expanding their application and supporting teams with their use in the field.
- Increased central monitoring of audits at the planning, delivery and completion stages to ensure that teams are fully adopting expected best practices and that emerging issues are identified and addressed early in the audit cycle.

Each of these areas reflect our root cause assessment findings. These indicated (1) a need for a greater level of oversight and direction of engagement teams from subject matter experts and (2) mandated audit approaches for specific matters; to drive consistency of high quality audit execution.

We are changing our core processes relating to recruitment and people development alongside our client acceptance processes to ensure we only perform engagements where we have the right capacity to deliver them to the highest standards. As an example, all experienced auditors (those with three years or more experience) will attend an additional mandatory three day training programme during 2018 to ensure that they are fully up to date in all of our recent audit developments and aligned with our new approach to audit delivery. This reflects the needs of our field auditors identified from root cause analysis. We anticipate similar training in subsequent years to ensure continuous refreshing of our people's knowledge of best practices.

Firm's overall response and actions:

The AQTP has delivered its first ten programmes for use on December 2017 year end audits with more in development. Each programme has been designed with substantial input from field auditors to reflect current best practices while reflecting our root cause analysis. These have been supported by a programme of targeted communications from our UK Head of Audit and other subject matter experts, covering specific topics and key quality 'watch out' areas.

We are investing heavily in our 2LD team and now require candidates for senior promotions to perform a role in an area ensuring audit quality, such as the Audit Centre of Excellence, as part of their progression to partner. Quality has also been reinforced as the benchmark for performance assessments, remuneration and promotions. Additionally, Bill Michael and the other members of our Executive Committee and Board each have specific objectives relating to delivery of improvements in audit quality.

We are pleased that the FRC acknowledges certain improvements (e.g. the audit of revenue) and areas of good practice but it is clear that we must, and will, strive for greater consistency. There is significant work underway to ensure that our clear and unrelenting focus on audit quality will be demonstrated in the results of future inspections. We are absolutely committed to a reputation for delivering audits of the highest quality and believe that our response to the AQR findings provides assurance of this commitment.

2 Key findings requiring action and the firm's response

We set out below the key areas where we believe improvements are required to enhance audit quality and safeguard auditor independence. We asked the firm to provide a response setting out the actions it has taken or will be taking in each of these areas.

Ensure that the extent and rigour of challenge of management in areas of judgement fully demonstrate professional scepticism

The audit of valuations, provisions and impairment reviews requires appropriate use of professional judgement. Effective audit teams will consider management's assumptions and compare these to available audit evidence and, where appropriate, challenge management in relation to the basis of those assumptions.

Findings

We identified issues in relation to audit challenge in judgemental areas on the majority of the audits that we reviewed. As in previous inspections, our findings concern the audit of valuations, loan loss and other provisions, impairment reviews of goodwill and long-term contracts.

Our concerns related primarily to the extent and rigour of audit teams' challenge of management and whether they were sufficiently sceptical. In two cases, the evidence was not sufficient to support the adequacy of a provision. The issues included:

– Insufficient procedures performed, on a significant proportion of the audits we reviewed, over one or more key assumptions or inputs, including challenging the reasonableness of the assumption/input. Audit teams should have performed further procedures such as reviewing past experience, assessing management's rationale for the assumptions used and considering the availability of corroboratory or contradictory evidence.

– Insufficient scepticism where historic trends appeared not to support the provision recorded or where there were differing opinions supporting a range of possible outcomes.

– Insufficient procedures performed to support collateral values, a key assumption in the loan loss provision calculations. On one of the audits, the work planned and performed did not demonstrate sufficient scepticism and challenge of management regarding the appropriateness of the provisions.

Other concerns arose in relation to insufficient challenge of a management policy and, separately, forecasts. In one case, where management had assumed improved forecasts and cost savings, the audit team did not sufficiently challenge the plans and their likely success.

We did identify some examples of good practice in this area, including, in one case, good use of industry statistics, granularity of understanding and challenge of specific assumptions. This was not, though, representative overall of the work that we have reviewed.

This is a complex audit area which audit teams have typically identified as such during planning. It is, therefore, of concern that similar findings have arisen in this and previous years' inspections.

The firm has highlighted challenge of management as one of the key areas for development on current audits and aims to support this with its Second Line of Defence programme supporting teams. To ensure consistent execution, the firm should closely monitor the effective application of these enhancements in practice.

Firm's actions:

These findings are drawn from a wide spectrum of complex audit areas but have a common theme of a lack of consistent execution and the completeness of evidence of challenge.

We are pleased that areas of good practice were identified. This includes examples where the team had received 2LD support, but our root cause analysis has identified that we need to have processes in place that deliver consistently high quality audit work on each and every audit. A number of the AQTP topics, for example impairment testing and the audit of business combinations, have been developed taking into account the findings of our root cause analysis to provide engagement teams with a structured approach to demonstrating their effective challenge of management in judgemental areas. We have also introduced a mandatory work paper where engagement leaders evidence the basis for their conclusions in judgemental areas in a structured and consistent manner. These were made mandatory for 31 December 2017 year end audits and we have commenced a monitoring programme to assess implementation effectiveness. In addition, we have provided coaching to engagement leaders via our quality workshops and delivered podcasts to all auditors to enhance the understanding of the standards necessary to demonstrate a quality audit. Responding to needs identified from our root cause work, we are also progressively building a series of detailed case studies, drawing on the good practice examples to allow engagement teams to recognise best practice. As an immediate response to these findings we undertook a programme of risk panels in which senior audit partners challenged the audit approach adopted by engagement teams in the key judgemental areas. This programme is now being embedded into business as usual within our audit approach.

Strengthen the involvement of the group audit team in component audits

The group audit team are responsible for the overall direction and supervision of the group audit and should therefore demonstrate sufficient involvement in the work of component auditors, particularly in significant risk areas.

Findings

We reviewed group audit matters on the majority of audits that we inspected. We noted instances where group oversight of and involvement in component auditors' work on areas of significant audit risk was inadequate.

In particular, there were examples of insufficient evidence of the group team's direction and supervision, throughout the audit, of the work of component teams and a failure to evaluate the sufficiency and appropriateness of audit evidence and reporting received from the component team.

In addition, we had concerns over scoping; the choice of limited scope procedures in one audit where significant risks existed; and the lack of additional procedures or considerations in one case where a quality issue had been identified and in another where a non-network firm was involved.

Again, we have seen some good examples of group audit team involvement in the work of the component auditor (for example, the depth of review of component auditor's working papers and evidence of group audit team visits to components). This kind of good practice was not consistently displayed across the range of audits that we reviewed.

We note that the updated templates and guidance issued by the firm in anticipation of the revised Auditing Standards should facilitate the capture of the group team's considerations and overall assessment of the work. Group audit work forms one of our audit areas of focus for 2018/19 and our work will monitor the application of the updated templates and guidance.

Firm's actions:

In response to the revised Auditing Standards we revisited our approach to evidencing group audit oversight and have provided mandatory work papers for use in this area for 31 December 2017 year end audits onwards. These are designed, reflecting feedback from root cause analysis, to ensure that all relevant considerations by the group audit team are captured in a consistent manner. Implementation of these programmes was supported by both our 2LD reviewers and relevant subject matter experts in our expanded Audit Centre of Excellence. A monitoring programme has recently commenced and these work papers will be refined to reflect feedback from this monitoring. In addition, whilst not a driver of many findings, we have created a central team to support engagement teams to prepare group audit instructions that include all relevant matters in a consistent manner. We have also enhanced the requirements around evidencing the group audit teams' oversight of component teams where quality concerns might be present.

Improve the consistency and quality of audit work over pension scheme assets and liabilities

The market value of assets within defined benefit pension schemes is usually significant and the management of pension funds by independent custodians can present challenges for auditors. The estimation of the pension liability obligation involves a high level of judgement and is highly sensitive to management assumptions. The audit team should therefore perform sufficiently detailed audit procedures, challenge management's assumptions appropriately and sensitise key assumptions for any intentional or unintentional management bias.

Findings

Based on findings in our last inspection cycle, the firm issued guidance in January 2017, applicable to December 2016 year end audits onwards. This guidance focused on the level of audit work required over pension asset values and, as a result of this swift response to our findings, the number of pension-related issues we identified in our inspections has decreased. We also identified a number of good practice points in relation to the audit of pension assets and liabilities, including the involvement of actuarial and valuation specialists. However, we considered pensions as an area of focus in a large proportion of the audits we inspected and found inconsistent audit approaches leading to a number of concerns. In particular, our concerns related to:

- Insufficient testing of harder-to-value investments and assets across different investment managers.
- Insufficient evidence over mortality assumptions (for example no audit procedures over the experience analyses performed as part of the funding valuation or no evidence of challenging the scheme actuaries about the valuation assumptions or why it was acceptable for there to have been changes to the model used).
- Insufficient evidence of challenge of the appropriateness of assumptions used, in particular where all were at the 'optimistic' end of KPMG's acceptable range, reducing the liability and hence increasing the risk related to management bias.

We note that the audit of pension scheme assets and liabilities is one of the ten key areas where the firm has updated and issued mandatory templates and guidance to audit teams. We understand that one of the intentions of this new approach is to achieve consistent execution of the audit approach and work across audits. The impact of the further guidance will become clearer over our 2018/19 inspection cycle. We expect the firm to monitor its application.

Firm's actions:

We have developed mandatory work programmes for the audit of pension scheme assets and liabilities which were implemented for 31 December 2017 year end audits onwards. These reflect the adverse findings and the good practice observations from AQR reviews in this current cycle and our root cause assessments. Implementation of these programmes was supported by both our 2LD reviewers and relevant subject matter experts in our expanded Audit Centre of Excellence. A monitoring programme has recently commenced and these work programmes will be refined to reflect feedback from this monitoring. In addition, we worked with our actuarial specialists to ensure that they were aware of relevant quality findings and also to modify the form of their reporting to audit teams to remove areas of potential ambiguity and to be clearer about matters for audit team follow up.

Enhance the audit of management review controls, in particular for entities with long-term contracts

Accounting for long-term contracts, including revenue recognition and contract margins, is highly judgemental and susceptible to management bias. The auditor should therefore obtain sufficient evidence both to support the design and operation of controls on which they seek to rely, and to corroborate and challenge management's judgements.

Findings

One of the key controls over contract accounting is management review, typically in monthly meetings where all aspects of contract progress and forecasts are discussed and challenged. Our findings in this area, which arose on five audits, largely related to the lack of audit evidence to demonstrate the operating effectiveness of management review, in particular:

- The extent and / or effectiveness of the challenge.
- The appropriate follow-up of actions arising from the challenge and the completeness and accuracy of contract data.
- In a number of these cases, insufficient audit procedures were performed over the allocation of costs.
- In one case, the management review only considered key contracts and therefore did not cover the full population.

The firm has issued supplementary, mandatory guidance to audit teams covering the review of management review controls. We expect the firm to monitor the successful implementation of both the templates and audit guidance.

Firm's actions:

We have developed a mandatory work programme for the audit of management review controls, which was implemented for 31 December 2017 year end audits onwards. This was designed to reflect the findings from both internal and external quality reviews and the results of our root cause analysis. We have recently commenced monitoring actions and will modify the approach if required to reflect the results of this monitoring. This work programme has been supplemented by incremental training and coaching to seek to ensure quick improvements from its implementation. We will use this monitoring to identify examples to develop into 'what good looks like' templates for more difficult issues to enable engagement teams to consistently meet the standards they are expected to achieve.

As an immediate response to the audit of long term contracts, we have developed a number of risk panels to challenge the audit approach being taken by key teams in this area, provided specific 2LD support to various engagement teams, facilitated workshops with engagement leaders to ensure review findings are fully understood and provided coaching to all auditors through podcasts to ensure that learnings are shared. We are also developing a mandatory work programme for the audit of long term contracts for use from 31 December 2018 year ends onwards. A monitoring programme will be deployed alongside this mandatory work programme.

Other issues driving lower audit quality assessments

Other issues driving lower audit quality assessments on individual audits included the following:

- Weaknesses in the firm's quality control procedures (in particular, the audit engagement partner and engagement quality control review partner not identifying errors in the audit working papers).
- Insufficient procedures performed over revenue recognition for a significant component.

3 Good practice examples and developments in the year

Good practice

We set out below the key areas where we noted good practice, either in audit work on individual engagements or firm-wide procedures.

Firm-wide procedures

A revised Ethical Standard ("ES") became effective during the year with enhanced requirements and stricter prohibitions. The firm therefore needed to ensure its policies and procedures comply with these requirements.

Given the importance of auditor independence and the impact of the revised ES, in March 2017 we reviewed the arrangements for independence and ethics at the six largest firms. This approach allowed us to benchmark arrangements across the firms and share good practice. Our review focused on how the firm's policies and procedures address the revised ES requirements. We have also reviewed compliance with the previous Ethical Standards as part of our inspections of individual audits.

The firm has made good progress in addressing the new requirements of the revised Ethical and Auditing Standards and updating its policies and procedures. We noted the following areas of good practice:

Ethics and independence procedures and the response to the revised ES requirements

– The firm assessed the permissibility, ahead of the transition date, of all ongoing non-audit services provided to PIE audit clients, with approval required for continuing services.

– The firm's new non-audit services system specifically considers the view of an objective, reasonable and informed third party (with examples of different situations to support audit teams). In addition, the firm has robust controls over transferring time from suspense codes to chargeable codes and non-audit services permitted by way of derogation were subject to mandatory consultation.

– The firm requires consultation and system-based approval of the auditor's independence where the non-audit to audit fee ratio is expected to be exceeded (1:1 ratio for PIEs, listed and certain other entities, 3:1 ratio for all other cases).

– The firm performed a detailed exercise in 2016 to identify all PIEs and data on their audit and tender history. As of April 2017, this data has been uploaded to a new system, which will be used to monitor audit firm rotation.

– KPMG has extended the firm's requirement to maintain a record of financial interests to all client-facing staff and monitors staff below manager grade in respect of the permissibility of financial interests held.

Communication with regulators

The firm requires an internal consultation when circumstances arise that may require reporting to a regulatory body (such as the FRC).

Individual audit reviews

Good practice examples identified, in addition to those referred to in section 2, included the following:

Insurance contract liabilities, financial assets and the work of the firm's actuarial specialists

- The evaluation of insurance contract liabilities by actuarial specialists;
- The integration of the actuarial specialists and the quality/clarity of their work papers evidencing challenge of management's assumptions; and
- The testing of financial assets and reserves.

Evidence relating to the understanding and evaluation of systems and information flows

For revenue, a complex area of the audit, there were two examples where the understanding of systems and information flows was evidenced to a particularly high standard. In one of these cases this included the provision of system flow charts.

Developments in the year

In Autumn 2016 the firm launched its Audit Quality Improvement Plan. This supplemented the detailed actions for each finding from the firm's root cause analysis, adopting a more wide-ranging and behaviours-based approach to improving audit quality and included the introduction of a "Second Line of Defence", a team of managers and senior managers to support and coach audit teams. An updated Audit Quality Transformation Programme ("AQTP") was announced in October 2017, including measures to improve audit quality in the short and longer term as set out in the firm's responses within this report. In the short term, measures included additional audit guidance and work papers in ten key areas for audits of December 2017 year ends onwards. In addition to the areas referred to in section 2, these key areas include the audit of impairments, taxation and loan loss provisioning.

Other initiatives included:

- The development of new tools for the audit of revenue and journals.
- The requirement for all senior promotion candidates to be seconded to the central quality teams.
- Greater focus on audit quality at a governance level.

Audit Quality Review
FRC Audit and Actuarial Regulation Division
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Financial Reporting Council

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