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AUDIT COMMITTEE AND AUDITOR OVERSIGHT UPDATE

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This Update summarizes recent developments relating to public company audit committees and their oversight of financial reporting and of the company's relationship with its auditor.

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Deloitte Finds "Moderate" Increases in Audit Committee Disclosures, With Committee's Role in Cyber Risk Oversight Again Leading the Way

The Deloitte Center for Board Effectiveness has released its 2019 Proxy Review of S&P 100 disclosures concerning the audit committee. Deloitte's analysis reflects "moderate increases in disclosure in certain areas of frequent focus by regulators and investors." The most significant growth area was disclosures relating to the role of the audit committee in overseeing cyber risk. Fifty-eight percent of the S&P 100 addressed that topic in 2019, up from 43 percent last year.

Background

As discussed in prior Updates, voluntary disclosure about audit committee responsibilities has expanded significantly during the last several years. See CAQ and EY Center Audit Committee Transparency Reports: Disclosure Continues to Grow Apace, October-November 2018 Update. In 2013, organizations with an interest in audit committee transparency issued a "Call to Action" urging audit committees to strengthen their disclosures. See Center For Audit Quality Calls for Greater Audit Committee

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Transparency, November-December 2013 Update. Many companies have responded, and, since the Call to Action, audit committee disclosure has increased steadily.

Trends in Disclosure

This is the fifth year that Deloitte has reported on the audit committee disclosures of the S&P 100. Deloitte's prior report, covering 2018 disclosures, was discussed in Audit Committee Disclosures Continue to Grow, Especially About Cybersecurity Oversight, June-July 2018 Update. In addition to cyber risk oversight, Deloitte found that notable disclosure increases had occurred in several areas:

- Seven percent more audit committees disclosed reasons why the committee decided to reappoint the independent auditor (up from 48 percent to 55 percent).

- Seven percent more audit committees disclosed that the committee evaluates the independent auditor (up from 71 percent to 78 percent).

- Three percent more audit committees disclosed the tenure of the independent auditor (up from 79 percent to 82 percent). (Auditors themselves are now required to disclose tenure information in the audit report.)

- Four percent more audit committees disclosed that the committee discusses the scope and plan for the audit with the independent auditor (up from 63 percent to 67 percent).

One topic that audit committees seldom disclose is significant issues the auditor encountered in performing the audit. Audit committee disclosure in that area increased slightly (from 8 percent to 9 percent) between 2018 and 2019. However, the 9 percent disclosure rate is only 2 percent higher than Deloitte found in its first survey in 2015. This may be a moot issue in the future. Beginning this year, the PCAOB requires auditors to disclose and discuss critical audit matters (CAMs) – essentially, the most challenging aspects of the audit – in the audit report. See More PCAOB Advice for Audit Committees on CAMs, July 2019 Update.

The 2019 Proxy Review also found disclosure decreases in six areas:

- Audit committee has more than one financial expert (down 2 percent from 84 to 82 percent).

- Financial literacy of audit committee members (down 3 percent from 69 to 66 percent).

- Audit committee consideration of changing or regularly rotating the independent auditor (down 1 percent from 81 to 80 percent).

- Responsibilities of the independent auditor (down 1 percent from 69 to 68 percent).

- Separate meetings between the audit committee and the independent auditor (down 2 percent from 69 to 67 percent).

- The audit committee is responsible for the oversight of risk (down 1 percent from 99 to 98 percent).

In considering the significance of disclosure changes, both positive and negative, it is useful to keep in mind that each one percent change reflects a change in disclosure at one S&P 100 company.

Cyber Risk Oversight

As noted above, the greatest 2018-2019 change in S&P 100 audit committee disclosure occurred with respect to cyber risk, where 58 percent of companies disclosed the committee's oversight role. Slightly over half (51 percent) of the 100 companies reported that cyber risk oversight is delegated to the audit committee, while 7 percent disclosed that responsibility is shared between the audit committee and either the full board or another committee. These disclosures indicated that other committees having oversight for cyber risk include Risk, Cybersecurity, Operations and Technology, Special Activities, Nominating and Governance, and Regulatory Compliance.

Suggestions for Audit Committees

Based on its work, Deloitte offers four suggestions to enhance the transparency and usefulness of audit committee disclosures. These suggestions are accompanied by specific examples from proxy statements. Audit committees should consider:

- Provide more granular information on key topics on the audit committee agenda.

- Specify independent auditor evaluation criteria.

- Discuss issues encountered during the audit and how they were resolved.

- Enhance readability throughout the proxy by utilizing graphics to depict important information or personalize the audit committee with photos or other messages tailored to readers.

Comment: As noted in prior Updates, audit committees should be aware of the types of voluntary disclosures concerning the committee's responsibilities and activities that their peers are making and consider expanding their own disclosures to match. Enhanced voluntary disclosure may head off shareholder demands for more audit committee information, and is, in any event, becoming a best practice. Deloitte's four suggestions are also worth considering. In particular, and depending on the circumstances, the audit committee's perspective on issued encountered in the audit could be helpful as a complement to the auditor's CAM disclosure.

Restatements Continue to Decline, Despite Uptick in Changes Driven by Revenue Recognition

Audit Analytics (AA) has released its annual report on public company restatements, 2018 Financial Restatements: An Eighteen Year Comparison (available here for purchase on the Audit Analytics website). AA found that the aggregate number of restatements in 2018 fell to 516 – an 18-year low. Total restatements in 2018 were about seven percent (37 restatements) lower than the 553 reported in 2017. See Public Company Restatements At a 17-Year Low, June-July 2018 Update. Moreover, the percentage of public companies that restate and the severity of restatements have also fallen. The 516 restatements in 2018 were filed by 471 unique companies. Overall, about six percent of public companies restated their financial statements in 2018 – the lowest percentage since AA began its tracking. There was, however, a small increase in reissuance restatements – the most serious type of restatement – required to correct errors that preclude reliance on the financial statements.

As explained in Restatements Hit Another New Low, and SOX Could Be the Reason, July 2017 Update, restatements fall into two categories. When a company determines that users can no longer rely on previously issued financial statements, it is required to disclose that determination by filing SEC Form 8-K within four business days. Restated financial statements would normally be filed sometime later, after the company has had the opportunity to analyze and correct the errors. This type of restatement is referred to as a "reissuance" restatement or "Big R" restatement. In contrast, if a company determines that previously issued financial statements contain errors, but that, despite the errors, users can continue to rely on the financial statements, it is not required to file Form 8-K. Corrected financial statements would simply be included in a subsequent periodic SEC filing. These less significant restatements are called "revision" restatements or "little r" restatements. Revision restatements typically attract less public attention and market reaction than reissuance restatements.

Highlights from the Executive Summary of the 2018 AA report include:

- After declining for 12 years, the number of the more severe reissuance restatements grew slightly in 2018. 115 companies disclosed a total of 119 Big R restatements in 2018, compared to 110 such disclosures by 106 companies in 2017.
- The number of less serious revision restatements during 2018 was 344, a 14-year low. Little r restatements were 74.3 percent of total restatements. AA characterizes this percentage, which is near historical highs, as "an indication of low severity of the overall restatement population."
- Other measures also indicate that 2018 restatements were generally low in severity. During 2018, the typical restatement by a company traded on a major stock exchange involved a negative net income adjustment of about $12.5 million. Moreover, about 54 percent of restatements in 2018 had no impact at all on earnings.
- Looking only at U.S. companies (i.e., excluding foreign SEC filers), 171 accelerated filers restated in 2018, compared to 229 non-accelerated filers. For both the categories, the number of restatements was the lowest during the 16 years analyzed. U.S. accelerated filers disclosed 34 reissuance restatements, up from 29 in 2017.

As to the accounting issues that resulted in restatements, revenue recognition was involved in 16.5 percent of restatements, leading the list. The second and third most frequently restated issues were "Debt, Quasi-Debt, Warrants & Equity (Beneficial Conversion Features)" (16.3 percent) and "Liabilities, Payables, Reserves and Accrual Estimate Failures" (13.8 percent). The Debt, Quasi-Debt, etc. category had previously been the most frequent restatement issue every year since 2005. It appears that the implementation of the FASB's new revenue recognition rules may have driven the increase in restatements in this area.

Comment: The decline in the number and severity of restatements during the past 18 years seems to confirm that the Sarbanes-Oxley Act has strengthened the quality and reliability of public company financial reporting. Restatements peaked in 2006 at 1,842, more than triple the number last year. Although the filer population has also declined during that period, the percentage of public companies disclosing restatements has fallen from almost 15 percent (or one in six) to less than 7 percent (about one in 15). The 2006 peak occurred during the period when public companies and their auditors were devoting a new level of scrutiny to internal control over financial reporting in the wake of the implementation of the Sarbanes-Oxley Act requirement to assess and report on control effectiveness. Since the 2006 high water mark, restatements have declined steadily. This seems consistent with other research indicating that the quality of financial reporting has increased since the Sarbanes-Oxley Act. At least as measured by restatement frequency and severity, the substantial investment companies have made in strengthening and monitoring the effectiveness of their controls seems to have paid off.

FASB Delays New Accounting Standards for Smaller Public Companies and Private Entities

On August 15, the Financial Accounting Standards Board proposed to defer certain aspects of the effective dates for three new accounting standards. Although most public companies would not be affected by these potential effective date changes, one category of public company, smaller reporting companies, would have an additional three years (until January 2023) to comply with the Board's new standard on current expected credit losses (CECL). Private companies would get an additional year (until January 2021) to implement the Board's new hedging and lease accounting standards, while private company compliance with CECL would not be required until January 2023.

The chart below, which appears in FASB's press release announcing the proposal, summarizes the effect of the changes for calendar year companies:

How Effective Dates Would Change

Standard	SEC Filers	All Other Public Business Entities (PBEs)	Private & All Others
Hedging	January 2019	January 2019	~~January 2020~~ January 2021
Leases	January 2019	January 2019*	~~January 2020~~ January 2021
CECL	January 2020 (Except SRCs January 2023)	~~January 2021~~ January 2023	~~January 2021~~ January 2023

= No change in effective date

*Also includes Employee Benefit Plans and Not-for-Profit Conduit Bond Obligors that file or furnish financial statements with or to the SEC.

On August 21, FASB issued a second proposal that would extend the effective date for insurance company compliance with the new accounting standard on long-duration contracts, such as life insurance and annuities. As explained in FASB's press release, calendar-year SEC filers (other than smaller reporting companies) would have until January 2022 to comply with the insurance contracts standard, instead of the original January 2021 effective date. Smaller reporting companies and private companies would not be required to comply until January 2024 – a delay of three years for smaller reporting companies and of two years for private companies and others.

As explained in the August 15 proposal, these effective date changes reflect a new approach to determining how effective dates for major standards will be staggered between larger public companies and all other entities. Traditionally, FASB has set an effective date for public company compliance with new accounting standards, but allowed other entities, such as private companies and not-for-profit entities, an additional year to comply. Under the new philosophy, which was discussed at a public FASB meeting on July 17, a major standard would first be effective for larger public companies; effective dates for other public and private companies would be delayed at least two years. Voluntary early application would, however, be permitted.

FASB has described this new philosophy as a two-bucket approach:

- Bucket one would consist of SEC filers, except for smaller reporting companies. Smaller reporting companies are SEC filers that have either (i) a public float of less than $250 million or (ii) less than $100 million in annual revenues and a public float of less than $700 million.

- Bucket two would consist of all other entities, including other public business entities (PBEs --as defined by the FASB) including smaller reporting companies; private companies; not-for-profit organizations (including issuers and obligors for publicly traded conduit bonds); and employee benefit plans.

For major changes to the accounting standards, bucket two entities would have an effective date of at least two years after bucket one companies. The Board would, however, retain "the flexibility on an Update-by-Update basis to increase or decrease that delay."

At its July 17 meeting, FASB decided that it would propose applying the new implementation approach with respect to the four major standards that have not yet been fully implemented as follows:

- CECL. For SEC filers, excluding smaller reporting companies, the CECL standard would be effective for fiscal years beginning after December 15, 2019. For other entities (including smaller reporting companies), CECL would be effective for fiscal years beginning after December 15, 2022. Stated differently, the CECL implementation date for most public companies that are not smaller reporting companies is unchanged; private companies and smaller reporting companies would have an additional two (or three) years to comply.

- Hedging. For SEC filers, the hedge accounting standard took effect for fiscal years beginning after December 15, 2018, and that effective date would be unchanged. However, FASB decided to defer the effective date for other entities by a year -- until fiscal years beginning after December 15, 2020.

- Leases. For SEC filers, the new lease accounting standard took effect for fiscal years beginning after December 15, 2018, and that effective date would be unchanged. However, FASB decided to propose deferring the effective date for other entities by a year -- until fiscal years beginning after December 15, 2020.

- Insurance. The new standard on long-duration insurance contracts would be effective for SEC filers, excluding smaller reporting companies, for fiscal years beginning after December 15, 2021. For other entities, the new insurance standards would be effective for fiscal years beginning after December 15, 2023.

  Early adoption would continue to be allowed for all four standards.

Comment: The implementation date extensions (and the underlying change in philosophy) are open for public comment until September 16. Assuming the changes are adopted, the most significant near-term public company effect will be to afford smaller reporting companies additional time to implement CECL. See CAQ on CECL: Help for Audit Committees on Oversight of New Credit Losses Accounting Standard Implementation, May-June 2019 Update. Many smaller reporting companies will presumably welcome this reprieve.

In the longer run, FASB's decision could turn out to be a mixed blessing for smaller reporting companies and private entities. According to an August 22 article in Accounting Today, FASB Proposal to Delay Accounting Standards Could Cause Headaches for Investors, Moody's Investor Services issued a research note in which it objected to FASB's proposals, observing: "Public company financial filings already provide a higher quality of transparency than those of private companies because they must comply with SEC regulations and often include internal audit controls. These new accounting rules provide additional useful disclosures for financial analysis, and so further implementation delays will make the quality gap between these two groups that much greater during the period of staggered adoption." Moody's suggested that the two-bucket approach could delay the timing of mergers, initial public offerings, and other transactions in which companies move between public and private status. Considering these concerns, audit committees of private and smaller reporting companies may wish to encourage financial reporting management to implement new accounting standards on the same schedule as larger companies whenever possible.

Lease Accounting Turns Out to Be Even Harder Than Companies Thought

A survey conducted by LeaseQuery, a lease accounting software and implementation provider, offers insight into the challenges of implementing the new lease accounting requirements. LeaseQuery conducted its survey in partnership with CPE-provider Encoursa. The results of the LeaseQuery/Encoursa survey, 2019 Update: The Accountant's Journey Towards Adopting the New Lease Standards, are based on the responses of 201 accountants at organizations that are transitioning to the new standard. Roughly half were from private companies and about one-third were from public companies. The results were released in early August.

As noted above, for public companies, the FASB's new standard governing financial reporting for leasing activities took effect December 15, 2018. See FASB Adopts New Lease Accounting Standard, February-March 2016 Update. Implementation of the new standard was a time-and resource-intensive process for many companies. See Companies Continue to Struggle With Lease Accounting as the Deadline Looms, but the FASB Throws a Lifeline, August-September 2018 Update. In fact, some public companies are still working to complete the systems changes necessary to apply the new standard. See Even After the Effective Date, Implementing the New Lease Accounting Standard is Still a Struggle for Many Companies, April 2019 Update.

Consistent with Deloitte's lease accounting survey described in the April 2019 Update (above), the LeaseQuery survey found that only about half of public companies (54 percent) have completed their transition to the new standard. Interestingly, even though the new standard is in effect for all public companies, seven percent of public companies in the LeaseQuery survey said that they were still in the early stages of assessing an implementation plan or had only "initiated" implementation.

Another striking finding is the extent to which companies have under-estimated the challenges of lease accounting implementation. LeaseQuery asked survey respondents in the early stages of implementation (assessing implementation and project initiated, but not yet collecting data) how much difficulty they anticipated. Only 37 percent thought that implementation would be either "Difficult" or "Somewhat Difficult". The remaining respondents anticipated that implementation would be "Easy", "Somewhat Easy", or "Neutral". LeaseQuery asked the same question of those companies that were in the late stages of implementation or had completed the project. These responses were almost a mirror image of those of the beginners – 66 percent said that implementation had been "Difficult" or "Somewhat Difficult", while only 10 percent found it "Easy" or "Somewhat Easy" and 23 percent were "Neutral".

Both those at the beginning of the journey and those at the end agreed that understanding the new standards and "lack of time" were the biggest challenges. However, the experienced group identified "number of leases to transition" as the third greatest challenge, while that aspect of the project ranked last in anticipated difficulty among those who had not actually been through the implementation process.

Comment: Audit committees of companies – public or private – still wrestling with lease accounting implementation should make sure that management doesn't fall into the trap of underestimating the magnitude of the challenges. LeaseQuery found that only five percent of private companies had completed transition, and 58 percent were still at the earliest stage – assessing an implementation plan. As noted above, under the FASB's new effective dates proposal, private companies will have until fiscal years beginning after December 15, 2020 to implement the leasing standard. In this regard, the LeaseQuery and Encoursa warn in the survey, "News of a deadline extension was likely welcome to private companies and nonprofits, as many are only in the early stages of transition. However, this is a gift that could be squandered by inaction."

Do Audit Committees Shun Accounting Firms That Uncover Material Weaknesses?

Two researchers at the University of Arkansas have published a paper finding that audit firms that report material weaknesses in a client's internal control over financial reporting (ICFR) pay an economic price in the market for doing so. In Don't Make Me Look Bad: How The Audit Market Penalizes Auditors For Doing Their Job, Elizabeth Cowle and Stephen P. Rowe conclude that audit offices that issue more internal control over financial reporting material weaknesses (ICMWs) "experience lower client and fee growth and that the decrease is stronger when the ICMW is associated with a more visible client and when the ICMW is more severe." The authors state that, "Together, these results support the notion that the audit market disincentivizes auditors from disclosing internal control information that could make their clients look bad." They recommend that future research concentrate on the role of audit committees in penalizing firms that report ICMWs. "Our study highlights the need for future research on the impact of audit committees and overall corporate governance that permits or encourages companies to avoid associating with auditors that might report information that could negatively impact the company."

The Sarbanes-Oxley Act and the SEC's rules require auditors of public companies to report on the effectiveness of client internal control over financial reporting and to disclose in the audit opinion any material control weaknesses. (The SEC has limited the scope of this requirement to accelerated filers.) Cowle and Rowe reviewed data regarding the impact of this type of reporting on the audit firms involved by looking at firm offices and their clients from 2004, the first year of auditor internal control reporting, to 2016. Their sample consisted of 885 local offices of 358 audit firms, about half (46 percent) of which were Big Four offices. In total, the study examined 4,996 office-years of data.

As noted above, the study concluded that audit firm offices that report material weaknesses experience a decline in revenue as a result. Some of the authors' specific findings include:

- On average, for every additional material weakness reported, an audit firm office experiences 2.2 percent lower client growth and 6.1 percent lower fee growth over the next year. "This finding suggests that auditors who issue an ICMW are perceived as less attractive in the audit market and indicates that the issuance of an ICMW affects auditor selection and retention decisions even among clients that do not receive an ICMW."

- Since larger audit clients are more visible, the adverse effects on the audit firm that reports a material weakness are greater when the company that is the subject of the report is larger, as measured by market capitalization. Similarly, the audit market consequences are greater when the material weakness is more severe, as measured by the number of issues and the filing delay.

- Clients leaving an office with a high rate of material weakness disclosures are more likely to switch to an office with a low rate.

- The lower office revenue growth following issuance of material weaknesses persists for two years.

Cowle and Rowe believe that their work has implications for critical audit matter (CAM) reporting. As described in earlier Updates (see, e.g., PCAOB Staff Issues New Guidance on CAM Reporting, March, 2019 Update), beginning this year, the auditor's report must include a discussion of CAMs identified during the audit. A CAM is defined as any matter arising from the audit of the financial statements that was communicated or required to be communicated to the audit committee and that relates to accounts or disclosures that are material to the financial statements and involved especially challenging, subjective, or complex auditor judgment.

CAMs will not necessarily reflect adversely on the company. However, Cowle and Rowe assert that some CAMs "may be critical of management's accounting choices." Accordingly, they believe that their findings "suggest that market-based incentives may discourage auditors from disclosing important direct-to-investor communications [e.g., CAMs] that might make their clients look bad, and instead encourage auditors to withhold such information." In addition, while the authors recognize that CAM reporting might stimulate auditor-client dialogue regarding complex, subjective or challenging issues, it could also "serve as a source of tension or disagreement between management, audit committees and their auditors * * *." They believe their study "provides evidence in support of the latter."

Comment: Under the Sarbanes-Oxley Act, the audit committee is responsible for selecting and retaining a public company's auditor. Cowle and Rowe do not focus on the role of the audit committee and merely suggest further research on that issue. However, the implication of their work is that, in making auditor selections, audit committees are aware of, and influenced by, a firm's history of material weakness reporting. If that is in fact the case, it suggests that audit committees are more concerned about protecting management's reputation than about accurate and transparent reporting. Considering the reputational risks audit committees face if material information is concealed from the public, this seems dubious. In any event, the Cowle/Rowe research is a reminder to audit committees that, in making auditor selection and retention decisions, avoiding firms that have properly fulfilled their professional obligation in engagements for other clients, even when the results were embarrassing to those clients, should be a positive, not a negative, selection factor.

PCAOB 2017 Inspections Status Report

The PCAOB 2017 Inspections Status Report is unchanged since Update No. 53. The PCAOB has now released the public portion of the 2017 inspections reports with respect to the U.S. affiliate of five of the six global network accounting firms. (The Global Networks are described on the PCAOB's website.) No 2017 report has yet been issued for the U.S. affiliate of Ernst & Young Global. The table below summarizes the results of the 2017 inspections of the firms for which inspection reports are available.

2017 Inspections of U.S. Affiliates of Global Networks (Reports Made Publicly Available in 2019)

Firm	Report Date	Engagements Inspected	Part I Deficiencies*	Percentage
BDO	June 20, 2019	23	9	39%
Deloitte & Touche	December 20, 2018	55	11	20%
Grant Thornton	March 21, 2019	34	6	18%
KPMG	January 24, 2019	52	26	50%
PwC	February 28, 2019	55	13	24%

* The PCAOB describes deficiencies that are included in Part I of an inspection report as "of such significance that it appeared to the inspection team that the firm, at the time it issued its audit report, had not obtained sufficient appropriate audit evidence to support its opinion."

After the PCAOB has made the 2017 inspection reports for the U.S. affiliate of all six global networks available, the Update will present an overview of the PCAOB's inspection findings concerning these firms.

Comment: Audit committees should discuss the results of the firm's most recent PCAOB inspection with their engagement partner. If the company's audit is mentioned in either the public or nonpublic portion of the inspection report, the audit committee should understand the reasons for the reference to the audit and how it will affect the engagement in the future. If the company's audit is not cited in the report, the audit committee should explore with the auditor how deficiencies identified in other audits might have affected the company's audit and how changes in the firm's procedures might affect future audits. Audit committees should also understand how the firm intends to remediate quality control deficiencies described in the nonpublic portion of the report.

The Audit Blog

I am a co-founder of The Audit Blog and blog on developments in auditing and financial reporting, on auditor oversight and regulation, and on sustainability disclosure. Occasionally, items that appear in the Audit Committee and Auditor Oversight Update also appear on the blog. Recent posts include –

- Global Quality Control Initiative Moves Forward (Tom Riesenberg, August 9, 2019)
- Does the PCAOB Undermine Auditor Professionalism? (Dan Goelzer, July 24, 2019)
- PCAOB Staff Guidance on Auditor Communications About Independence Rule Breaches (Dan Goelzer and Tom Riesenberg, July 24, 2019)

- Congress Considers Legislation to End the Listing of Chinese Companies with Uninspectable Auditors (Dan Goelzer, July 22, 2019)

- PCAOB Advice for Audit Committees on CAMs (Dan Goelzer, July 22, 2019)

The blog is available here. You can follow @BlogAuditor on twitter or @the-audit-blog on medium.com.

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Prior Updates issued after January 1, 2019 are available here.