



Audit chairs share effective strategies for evaluating the external auditor

One of the fundamental responsibilities of an audit committee is to oversee and evaluate the performance of the external auditor. Audit committees utilize a range of techniques to ensure that their companies receive high-quality audits from teams that are skilled, transparent, and candid. As policymakers and investors seek more disclosure from audit committees about auditor performance, regular evaluations of the auditor can both satisfy external stakeholders and provide additional comfort about audit quality.

Executive summary

On March 31, 2017, members of the Audit Committee Leadership Network (ACLN) met in New York to share practices to assess the performance of the external auditor. This *ViewPoints* includes background information and synthesizes the perspectives that members shared before and during the meeting on the following topics:¹

- **What do audit chairs look for when assessing the performance of the external auditor?** (page 2)

ACLN members emphasized that strong relationships are crucial to a successful audit. Audit chairs value auditors who demonstrate their independence from management by communicating openly and candidly with directors about issues. Interaction among the board, the audit firm, and management sends strong signals about the effectiveness of the audit team; an effective lead partner is able to maintain both a critical eye and strong relationships across the organization. One particular challenge that ACLN members identified is the difficulty of assessing the auditor's performance on a global level, and the lead partner's oversight of the audit teams in risky jurisdictions.

- **How do audit chairs test and track performance?** (page 7)

Audit committees continuously evaluate their external auditors over the course of the engagement, sometimes using informal techniques to assess performance. In addition, many ACLN members employ more formal tools – including surveys of and interviews with directors and members of management – to quantify and track the auditor's performance at the engagement level. Audit committees are also interested in Public Company Accounting Oversight Board (PCAOB) inspection reports, the firms' own audit quality assessments, and other material to help benchmark the performance of their audit engagement teams. In a number of cases, audit committees have enhanced their proxy disclosures to provide additional information about their auditor assessment process.

What do audit committees look for when assessing the performance of the external auditor?

Before evaluating audit quality, members said that their audit committees must agree on the qualities they seek in their external auditor. While the PCAOB, the Center for Audit Quality (CAQ), large accounting

¹ *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Quotations in italics are drawn directly from conversations with network members in connection with the meeting.

firms, and other stakeholders offer a range of criteria and tools for this purpose, most ACLN members said that they and their committees have their own perspectives on what they value most from their external auditors.

Strong relationships create the foundation for a high-quality audit engagement

Many ACLN members said that, beyond all the technical marks of audit proficiency, they look first for an auditor whom they can trust to communicate openly and effectively. This criterion is largely assessed qualitatively, based on relational elements experienced throughout the audit engagement by the audit chair, other members of the board, and management.

Setting the tone with the lead partner and the audit team

Audit committee chairs emphasized that this relationship of trust begins with the lead engagement partner. One member characterized an effective lead partner as acting as *“an informal member of the board”* and as *“an independent set of eyes and ears”* with insight into what is happening throughout the company.

The lead engagement partner must be at the center of this relationship because of his or her contact with leadership across the company and the audit firm: *“It’s the lead partner’s role to identify, synthesize, and communicate; it’s an emotional intelligence.”* Another member emphasized the need for audit chairs to take responsibility for setting the right dynamic with the lead engagement partner: *“It’s a quid pro quo relationship. We can advise them to make sure their job goes smoothly, helping them be predictive in their work and navigate challenges.”*

Members added, however, that the strength of the relationship between the auditor and audit committee goes beyond just the audit chair and the lead engagement partner. *“It’s critical to have multiple levels of relationships with the firm,”* one member advised. Knowing team members outside of those leading the engagement deepens the relationship and gives insight into additional aspects of the audit. Another member emphasized that strength should also be apparent in the relationship between management and the engagement team: *“It’s important that there is a regular cadence of communication between executive leadership and the external auditor. If not, then it’s a red flag for us.”*

Members agreed that it is important to have a cohesive team, with a clear mission, executing the audit. One member compared the big-four audit firms to hospitals, and the audit team to doctors: *“A patient can be at the most renowned medical facility, but it depends on the particular doctors and nurses to make them well. The audit firm can be great, but you have to have the right people to have a good audit.”*

Team dynamics can go wrong, as one member described: *“At times it has felt like an ‘us versus them’ game.”* However, when the relationship goes well, the relationship is symbiotic, with mutual understanding. The member continued, *“When I took the role of audit chair, an audit partner took me under their wing, and now it feels like we are part of the same team.”*

Gauging scepticism and candor

As important as it is for auditors to build strong relationships throughout the organization, members said that it is critical that their auditors remain independent. When it was passed in 2002, the Sarbanes-Oxley Act put in place several measures to promote independence.² In addition to meeting the strict requirements of the Act, members focused their discussion on the day-to-day interactions between management, the audit committee and the auditor in how they assess the performance of the auditor. One member named “*healthy skepticism*” as a key characteristic of an independent auditor: “*They must show skepticism and pushback on areas of judgment.*”

An audit chair identified candor as the key gauge of the auditor’s independence: “*I look for candor in our dialogue, and ask, ‘What’s being told? How is it being said?’ You can judge independence this way by digging into those conversations. We have a similar conversation with the chief financial officer and the head of internal audit.*” Another member raised a similar concern: “*I mostly care about independence between the chief financial officer and the audit partner. I advise very strongly that they be hypercritical and to tell me what needs to be known. This shows that they are not being complicit in something happening with management.*”

Raising issues to the national office

The external auditor’s national office plays a major role in resolving questions that require technical expertise. In assessing the effectiveness of the audit team, members consider the national office’s performance, with a focus on how quickly issues are resolved. One member asked, “*Does the local team take things to the national office? What is the turnaround time on solving those problems?*” Another member added, “*I look for how the partner brings the resources of the firm to bear, to assist with a dynamic situation in a timely way. It’s a quality that I rely on and that demonstrates the partner’s ability.*”

Addressing the challenges posed by a global audit

Members described their challenges assessing the quality of global audits because of their scope and complexity, especially in risky jurisdictions. One member recommended assessing the global audit as part of a broader approach to auditing riskier geographic regions: “*We insist that the lead partner be involved in high-risk countries. We want our person to be on the ground in that location. The key is to know where you are at the beginning, and planning is a critical part of that.*” Another member emphasized the need for the auditor to understand the business enterprise in order to carry out the global audit: “*We ask for granularity and specificity around how the main office is evaluating the teams globally, understanding who is on the ground in the global locations. The auditor must understand our global business structure and know what parts of the businesses need emphasis.*”

Some audit chairs found value in traveling to foreign jurisdictions and meeting not just members of management, but members of the external audit team, too. One member explained, “*This doesn’t need to be anything extreme, like spending four to six weeks on the road per year; however, I travel to key locations and meet with the head of internal audit and others, alternating regions depending on the year. It’s important during those visits to see not*

² Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204, 116 Stat. 772 (2002).

just the management team, but also the local audit partner and the regulators.” Some members also expect the lead audit partner and his or her team to travel to these locations periodically in order to ascertain audit quality.

One member emphasized the importance of statutory audits, which can sometimes be viewed as perfunctory: *“Statutory audits are sometimes brushed aside as unimportant and are not something to invest in. You have to press the global firm to do the work despite the cost. The cheapest option is not going to work; the local auditor will not dig deep enough. If you want the benefit of the global firm and its efficiencies, then use them in these cases.”*

Audit chairs said that they expect their audit firms to be open with them about their broader challenges in specific geographic regions. One member stated the importance of hearing from the lead partner if there is an issue at one of the global locations of the audit firm; the member advised firms *“to stay ahead of the game, notifying clients of situations arising globally that impact the audit. For example, if the firm has a problem in a certain country, I don’t want to hear about it in the news; I want to hear from the firm.”*

Audit chairs use key criteria to assess the external auditor’s technical competencies

While most members agreed that the technical competencies of the major firms were of high quality, members said that they look for certain key indicators of a sound audit team. In its set of potential audit quality indicators (AQIs), the CAQ includes components related to audit team knowledge, experience, and workload – including technical training requirements and the engagement of specialists as needed, along with trends in engagement hours and team workload.³

Identifying audit and other business-related risks

Members noted the importance of allocating audit resources properly and building the right team to execute against those priorities. This requires an auditor who has a detailed understanding of the company’s problems and risks. Many members find value in auditors who demonstrate a level of understanding that goes beyond providing assurance, emphasizing the expectation that external auditors showcase a deep understanding of the business: *“The external auditor must be knowledgeable about the business of the company. They need to be more than an accountant. They need to know the company in order to see what the risks are.”* Another member said, *“Our senior partner knows what’s coming down the pike. No, they can’t give all the details all of the time, but they can communicate directly with us to notify of anything new.”*

Audit chairs also rely on the external auditor to have a broader perspective on trends in the industry. One member said, simply, *“Industry knowledge matters.”* Another member added: *“The engagement team must understand the business in context; otherwise, their contribution is less valuable. The external auditor sometimes understands our strategy and risk better than people in the business, and at times, they are able to see the forest through the trees better than management.”*

The external auditor can often provide insight beyond the tasks outlined in a traditional audit plan, and members emphasized the value of an auditor’s expert perspective on the company’s culture. One member explained how the external auditor can aid audit chairs in monitoring activity across the company: *“We probe*

³ Center for Audit Quality, [CAQ Approach to Audit Quality Indicators](#) (Washington, DC: Center for Audit Quality, 2014), 8–10.

the external auditor to let us know what they are seeing through large-scale processes [e.g., restructure or acquisition]. Our external auditor is very much a part of analyzing risks, and sometimes their role is a bit broader. We even ask them about what pressures management is facing.”

Demonstrating audit proficiency

The auditor must meet its obligation to perform a sound audit, thereby providing comfort to the audit committee that the auditor’s opinion on the accuracy and fairness of the company’s financial statements has adequate support. Members seek comfort that the audit team has proficiency in the technical standards and accounting principles, as well as auditing standards.

Many members expect their auditor to provide updates on changes in regulatory standards, for example. One member said, *“There is an expectation that the external auditor inform the company about regulations, like leasing or revenue recognition, but more importantly, how regulatory updates apply to our business.”*

Implementing new technologies during the audit

Audit chairs emphasized the need for the audit firm to stay ahead of the technological curve, creating efficiencies and solving problems by introducing automation and analytics to the audit process. While this is a point of differentiation to some audit committee chairs, others said it should be *“table stakes”* for a large, global audit firm, not something that needs to be tested. Another member described an increasing pressure from investors on the use of technology in the audit: *“There’s also the factor of investors wanting to hear about technology being used in the audit to see advancements in audit process and practice.”*

Audit committees enhance proxy disclosures

Regulators and investors have shown interest in the audit committee's oversight of the external auditor. For example, in 2015, the SEC considered revisions to audit committee disclosure rules that would have required committees to report more details of the evaluation process and results.⁴ The PCAOB has published questions that they suggest audit committees ask of their external auditors.⁵ In addition, investor groups have pressed for further disclosure of the external auditor's performance.⁶ At the same time, audit committees have begun including more information about auditor performance in their annual proxy statements. A recent EY review of audit committee-related proxy disclosures by Fortune 100 companies found that the percentage of companies that disclosed factors used in the audit committee's assessment of the external auditor increased to 50% in 2016, from just 17% in 2012.⁷ As a result of these enhancements, investor pressure has eased, noted Steve Klemash, EY Americas Leader, Center for Board Matters.

To showcase possible forms of enhancing disclosures, EY included samples in the report. The following example, quoted from an audit committee report in an anonymous company's proxy statement, details key ways in which the committee ensures independence, audit quality, and the service delivered by the firm:⁸

"Each year, the audit committee, along with the company management and internal auditors, reviews the audit firm's performance as part of the audit committee's consideration of whether to reappoint the firm as our independent auditors. As part of this review, the audit committee considers:

- the continued independence of the audit firm,
- evaluations of the audit firm by our management and internal auditors,
- the audit firm's effectiveness of communications and working relationships with the audit committee and our management and internal auditors,
- the length of time the audit firm has served as our independent auditors and
- the quality and depth of the audit firm and the audit team's expertise and experience in the X and Y industries in light of the breadth, complexity, and global reach of our businesses."

⁴ Possible Revisions to the Audit Committee Disclosures, Exchange Act Release No. 33-9862, 80 Fed. Reg. 38995 (July 8, 2015).

⁵ PCAOB, *Audit Committee Dialogue* (Public Company Accounting Oversight Board, May 2015).

⁶ Douglas Chia, "Boards Voluntarily Disclose More Audit Info in Proxies," *Agenda*, September 30, 2016.

⁷ EY Center for Board Matters, *Sample Audit Committee Disclosures in 2016* (New York: Ernst & Young LLP, 2016).

How do audit committees test and track performance?

Once audit committees establish the characteristics they look for in their auditor, committees utilize different approaches in measuring performance against those standards. Members described both formal and informal processes for evaluating the external auditor at the engagement level; some members described their process as routine, while others detailed more comprehensive approaches. Members also rely on firm-level data and inspection results to benchmark the audit engagement and identify potential issues for further evaluation.

Informal evaluations

ACLN members said that when issues arise or when the committee observes exceptional service, it is important to deliver informal feedback, in real time. A number of members said an ad hoc evaluation process carried out over the course of a year is more effective than a formal process that occurs on a schedule. *“You’re evaluating them throughout the year. If you work with them as you should be throughout the year, then it should be going on all year long,”* one member said.

Members described several ways they and their committees communicate their informal feedback to the external auditor:

- **Off-cycle meetings between the audit partner and audit chair.** Several members found that informal conversations over coffee or dinner were an appropriate way to discuss the partner and firm’s performance. One member said informal settings aided in building rapport with the auditor. The member noted, *“You can be independent and maintain a great working relationship. I like to report assessments back to the auditor in a relaxed environment over a meal.”* In many cases, these meetings also provide an opportunity to see and assess the auditor in action. For example, one member uses quarterly one-on-ones to assess independence and *“get the real story.”*
- **Executive sessions during committee meetings.** Other members use a session at an audit committee meeting – without management present – to discuss the auditor’s performance. This forum allowed one member to share feedback showing year-to-year trends, provide critique, and create a plan of action with the external auditor.

Formal evaluations

Some companies take a more formal approach to assessing the external auditor. This often involves an annual assessment using questionnaires, surveys, or interviews that capture both quantitative and anecdotal feedback from various stakeholders.⁹ Typically, relevant members of management, including finance staff, internal audit, and risk management, provide reflections on their experience working with the audit team. Some audit firms provide templates for the questionnaires that members use.

One member found surveying members of management and the audit committee to be an effective process: *“There are a thousand ways to conduct the evaluation, but I’ve found interviews to be a helpful way to improve the*

⁸ [Ibid.](#)

⁹ For a sample company questionnaire, see Appendix 3.

process, giving context and color without requiring each individual to write out lengthy evaluations.” At this member’s company, interviews were led by the head of internal audit, whom the member described as “the person with credibility and the right insight.” The member explained how interviews, in combination with a rating system, helped the committee understand overall performance, create action plans to improve areas of weakness, and track progress over time.

Another member detailed an assessment process using a blend of formal and informal practices: “We have two processes. The chief accounting officer interviews a group of 50 to 75 managers, including the chief financial officer and chief operating officer, in order to understand how the external auditor performed over the last year. We get very detailed feedback and are able to also evaluate the qualitative aspects of the engagement. The audit firm also uses questionnaires to perform a self-assessment.” A member noted that while surveys are helpful, not all members of management always provide written feedback. To collect their opinions, the member noted, “Verbal feedback is important in order to get qualitative feedback. It’s a big group, so some feedback is electronic, and for others, we use an interview format.” Commenting on the time constraints of executive leadership, one member noted, “Since my CEO won’t fill out a survey, it’s important to collect verbal feedback, too.”

Audit firm self-assessments at the engagement level

In addition to the formal processes that some companies or committees follow, the audit firms assess their own performance at the engagement level. At EY, the Assessment of Service Quality program enables the firm to gain insight into both qualitative and quantitative aspects of the engagement. EY’s Frank Mahoney explained that while these assessments are focused on specific identified criteria, the process also seeks to surface the “intangibles of the audit in order to understand how the audit is being handled by the team.” Audit chairs find firm self-assessments to be useful tools when shared with the committee in order to gain additional insight into the auditor’s performance. The metrics gathered during auditor self-assessments can be shared with the audit committee, enabling the committee to compare their own assessment with that of the firm, allowing performance to be tracked over time using multiple data points.

Audit firm self-assessments at the firm level

In addition to the company’s evaluation of the auditor, audit chairs look to other sources for additional data points provided by the audit firms and regulatory authorities to assess the audit firm and its performance in conducting the company’s audit.

Each year, large audit firms publish their own, firm-level assessments of audit quality. Mr. Mahoney observed that the scope and depth of EY’s annual reports have grown over time to include information from the firm about “recruiting, training, and rewarding our professionals for performing quality audits, simplifying our audit methodology to improve the quality of our audits, transforming and innovating the audit, and enabling our teams to manage their responsibility to deliver quality audits and the related monitoring.”¹⁰ To better help readers understand the actions taken to improve audit quality there has been a significant increase in the

¹⁰ EY, *Our Commitment to Audit Quality: Information for Audit Committees, Investors and Other Stakeholders* (New York: Ernst & Young LLP, 2016), 3.

metrics disclosed in the report each year, including factors such as diversity in relation to promotion at the firm.

Some members said that these reports are especially valuable because they can use the firm-level averages to compare to their own audit engagements. Members explained that it can be difficult for them to understand whether issues like staffing, workload, or the use of specialists at their engagement are signs of a quality audit without being able to compare the data to a benchmark. Mr. Mahoney added, “As a firm, we’ve realized that audit quality indicators are not universal, so it is important to have these evaluations at the engagement level as well.”

The PCAOB’s annual audit firm inspection reports offer another benchmark by which audit chairs can evaluate the audit firm and its performance. By incorporating the report into a conversation with the audit partner, one member gained insight into issues and risks discovered in the audits of competitors and peers, as well as an understanding of the health of the auditor’s business. Another member said, *“Using reports from the audit firm and the PCAOB, we compare engagement level to firm level in order to gain insight into the way services are being delivered.”* While it is useful, the member also noted the limits of this type of reporting: *“These reports, however, want to make this a quantitative exercise, but for the same reason that judging quality is not always done through a yes or no question, this isn’t sufficient. There’s so much nuance; it has to go beyond a rating.”*

Conclusion

ACLN members agree that evaluating the work of the external auditor is a core responsibility of the audit committee, although there is no single set of metrics that universally indicate a high-quality audit. For most members, the starting point is a relationship with the audit partner and team built on honest communication. Additionally, there is no single method of assessing how external auditors perform against the metrics that the audit committee determines are key to a particular audit. Yet members find value both in determining what makes for a high-quality audit at their companies and how to best assess whether their auditors are meeting that standard. As external stakeholders pay greater attention to the audit committee’s responsibilities, reporting on the oversight of the external auditor will only increase in importance and should remain a discussion point for audit chairs.

About this document

The Audit Committee Leadership Network is a group of audit committee chairs drawn from leading North American companies committed to improving the performance of audit committees and enhancing trust in financial markets. The network is organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

ViewPoints is produced by Tapestry Networks to stimulate timely, substantive board discussions about the choices confronting audit committee members, management, and their advisers as they endeavor to fulfill their respective responsibilities to the investing public. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

The perspectives presented in this document are the sole responsibility of Tapestry Networks and do not necessarily reflect the views of network members or participants, their affiliated organizations, or EY. Please consult your counselors for specific advice. EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Tapestry Networks and EY are independently owned and controlled organizations. This material is prepared and copyrighted by Tapestry Networks with all rights reserved. It may be reproduced and redistributed, but only in its entirety, including all copyright and trademark legends. Tapestry Networks and the associated logos are trademarks of Tapestry Networks, Inc. and EY and the associated logos are trademarks of EYGM Ltd.

SCORE no. 03395-171US

Appendix 1: Participants

Members participating in all or part of the meeting sit on the boards of 38 public companies:

- Ron Allen, Audit Committee Chair, Coca-Cola
- Alan Bennett, Audit Committee Chair, Halliburton
- Aldo Cardoso, Audit Committee Chair, ENGIE¹¹
- Mary Anne Citrino, Audit Committee Chair, HP Inc.
- Pam Craig, Audit Committee Chair, Merck
- Pam Daley, Audit Committee Chair, BlackRock
- Lou Hughes, Audit Committee Chair, ABB¹²
- Blythe McGarvie, Audit Committee Chair, LKQ
- Chuck Noski, Audit Committee Chair, Microsoft
- Jim Turley, Audit Committee Chair, Citigroup
- David Vitale, Audit Committee Chair, United Continental
- Maggie Wilderotter, Audit Committee Chair, Hewlett Packard Enterprise

EY was represented in all or part of the meeting by the following:

- Steve Howe, US Chairman and Americas Managing Partner
- Steve Klemash, EY Americas Leader, Center for Board Matters
- Frank Mahoney, Americas Vice Chair of Assurance Services

¹¹ Member of the European Audit Committee Leadership Network

¹² Member of the European Audit Committee Leadership Network

Appendix 2: Discussion questions for audit committees

- ? How do you approach evaluating the auditor and audit quality? What tools and techniques do you use?
- ? How do you test the technical competency of your audit partner and team? How do you ensure they rely on the right specialists to examine complex parts of the business?
- ? How do you assess whether an audit plan focuses on the right risks? What indicators tell you that the auditor is looking in the right places?
- ? How do you assess the auditing of your company's global operations?
- ? How do you measure auditor communication and the engagement level of the audit partner? What do you do if your auditor is not communicating effectively?
- ? What signs indicate that the auditor has achieved the proper balance between understanding the business and knowing the team, on the one hand, and maintaining independence and professional skepticism on the other?
- ? How have you seen an audit firm most effectively handle the partner rotation process? What are indicators that the process is not working as well as it could?
- ? What is the most effective role for the audit firm's national office? How do you measure the quality of their service?
- ? How do you provide feedback to the external auditor? What are the benefits of providing a more formal, written review?
- ? Has regulatory pressure caused your committee to consider enhancing the audit committee's evaluation of the external auditor?
- ? Do audit committees tell shareholders enough about their process for evaluating the external auditor? What hurdles prevent audit committees from disclosing more?

Appendix 3: Sample audit quality questionnaire

Company X's survey focuses on the performance and effectiveness of the external auditor. Participants from management, the board, and executive leadership are asked to evaluate the effectiveness of the service provided by the external auditor, using a rating scale of "poor," "average," "good," and "excellent" (or "not applicable").

Questions asked:

Review of the team

1. How well did the audit partner demonstrate and apply a significant degree of professional skepticism and challenge during the audit?
2. How well did the audit team demonstrate and apply a significant degree of professional skepticism and challenge during the audit?
3. How well did the audit partner demonstrate strong knowledge of our industry and business?
4. How well did the audit team demonstrate strong technical accounting and auditing knowledge?
5. How well did the auditors construct a team of specialists that demonstrated the appropriate skill and expertise?
6. How well did the auditors make use of experts in auditing technical items and specialist areas at the appropriate time and juncture of the audit?
7. How well did the engagement partner spend his/her time on the audit engagement?
8. Did you feel that there was good continuity of partners and audit team on the job?

Review of the procedures

9. How well did the auditors raise issues on a timely basis with the appropriate level of staff and communicate their findings?
10. How well was the audit work focused on the major risks and issues in the business?
11. How well did the audit work adequately deal with all issues raised, and to what extent did the resolution of these involve escalation?
12. How well did the auditors demonstrate adequate insight and knowledge of industry issues and best practices based on their knowledge of our peers and competitors?
13. How well did the auditors proactively provide good ideas and practical recommendations?
14. How well did the auditors provide effective solutions to address business issues and priorities?
15. How well did the auditors anticipate emerging issues?

16. How well did the auditors adequately understand the expectations for the audit?
17. How well did the audit deliver on all the commitments made in the audit plan?
18. How effective was the auditor firm's internal escalation/vetting of positions on material/key issues to avoid duplication of investigations?
19. How would you assess the audit firm's approach and ability to identify relevant errors/issues (including those not self-identified by the company)?
20. How well does the auditor agree with the company in advance on additional out-of-scope work?

Review of the audit partner's and senior team's interaction with audit committee

21. How well did the audit partner and team interact with the audit committee?
22. Were the issues raised by the audit partner and team of sufficient quality?
23. How well did the audit partner and team demonstrate independence and objectivity?
24. Were the papers and presentations made to the audit committee of sufficient quality?