

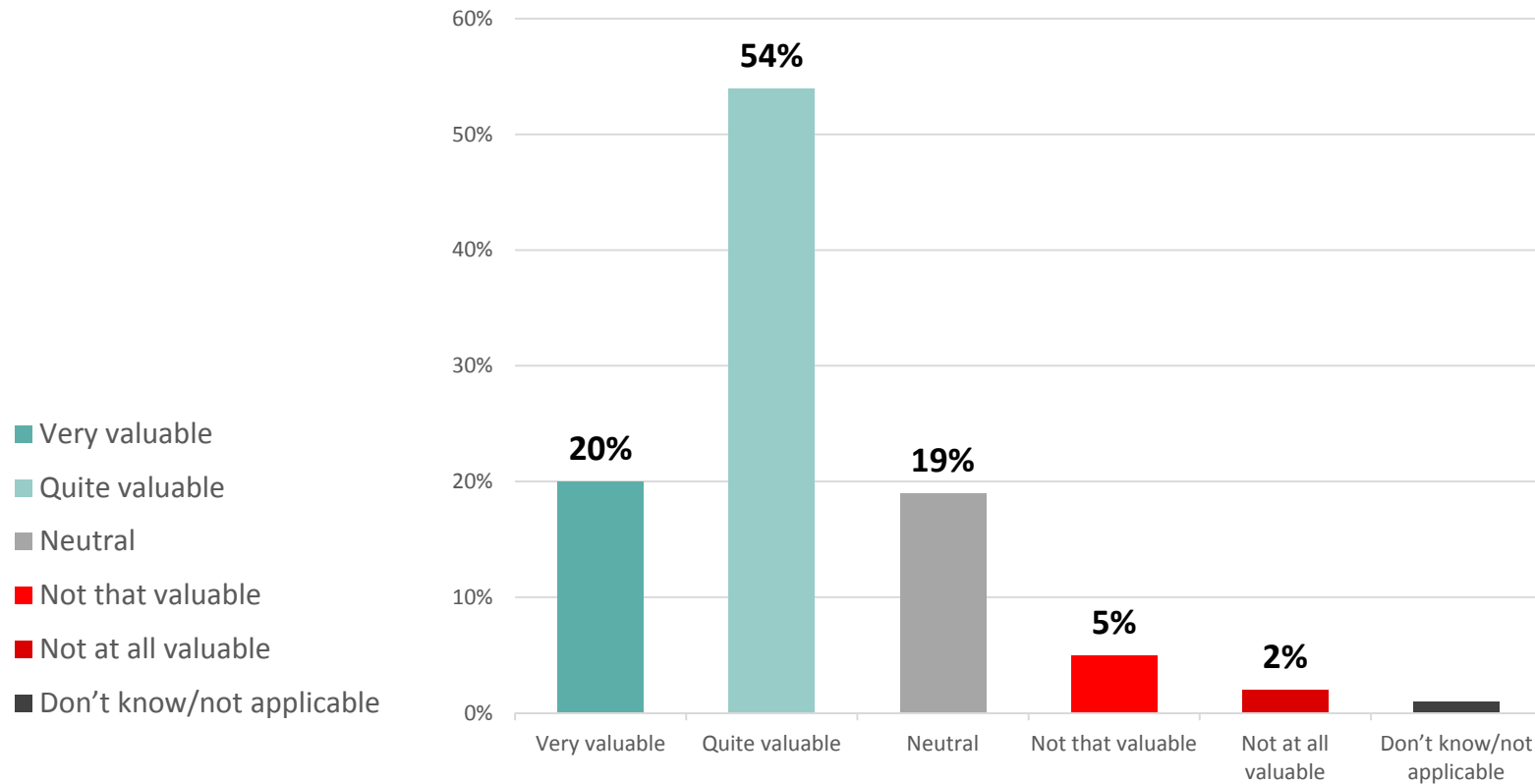


# A high performing and accountable public sector

March 2018

AUDIT NEW ZEALAND  
Mana Arotake Aotearoa

# How much you value the audit



# What you said you value

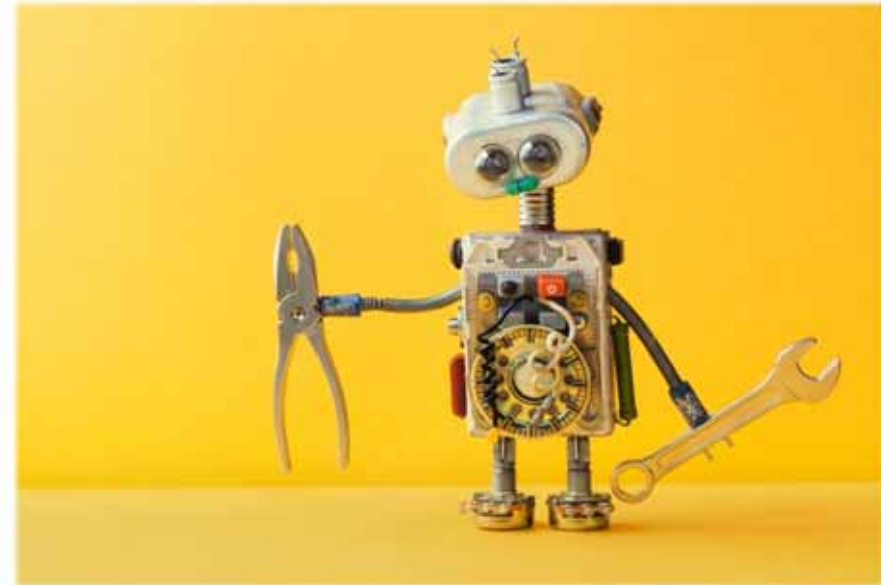
- Effectiveness of systems and controls, identifying gaps
- Independent assurance over reporting
- Good practice and sharing of good practice
- Compliance with statutory and other requirements

# Alignment with audit objectives

- **Independent assurance over reporting**
  - Our main objective is to issue an independent opinion
- **Effectiveness of systems and controls**
  - A key focus of our approach
- **Compliance with statutory and other requirements**
  - Our focus on requirements for accountability and reporting
- **Good practice and sharing of good practice**
  - We continue to work on this

# Areas to continually improve

- Communication – frequency, nature and level
- Knowledge, capability, and continuity of our audit staff
- Lack of understanding about audit's role
- Understanding of your business
- Timing and delivery of audit



# Things for public entities to focus on

- Good and early engagement
- Good quality preparation and delivery
- Be open to improving
- Open lines of communication and free access to the people
- Our respective health and safety responsibilities



# Do auditors get audited?

- Yes we do get audited!
- Financial Markets Authority and New Zealand Institute of Chartered Accountants reviewed us last year
- Positive results, some improvements:
  - Methodology and approach changes
  - Further training on professional scepticism and documentation
- Viewed these reviews as opportunities to improve



# Public trust is under pressure

“Trust is not self-evident – we must make it so” Steve Rubel





# What guides our ethical behaviours

- Is it something we are all just expected to know or is it shaped in other ways?
- Guided by range of individual and situational factors and experiences
- Clarity of expectations – organisation and profession



# Audience question

Does your organisation provide clear ethical expectations ?

[for example: through a code of conduct, values and behaviours, policies, or other means]

A Yes my entity has set clear expectations

B No we haven't set clear guidelines

C It's something we are working on

D I'm not sure



# Audience question

How familiar are you with the ethical expectations of your organisation?

A Very familiar

B Somewhat familiar

C Not at all familiar

D My entity doesn't have clear guidelines

