

Delivering on our commitment to audit quality

Transparency Report 2021

PwC New Zealand | Audit





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This year our Audit Transparency Report is split into two sections. In this section we outline our policies, systems and processes for ensuring quality and independence as well as how we monitor our work and ensure our people have the support they need to excel in their work.

The first section outlines [*Our Year in Audit Quality*](#) including our audit quality scorecard results, observations and recommendations from our Independent Audit Advisory Board and an overview of the contributions we have made to market discussion around audit quality.





Introduction

Delivering quality audits is core to our purpose. This report describes the policies, procedures and systems we use to deliver quality audits. We first released this information in December 2020 as part of our inaugural PwC New Zealand Transparency Report. Each year we make changes to our policies, procedures and systems as we continually learn more about what drives a quality audit and adjust our quality management system appropriately. This report includes changes we have made over the past year to our quality system.

We have a number of indicators we use to assess audit quality, some backward looking and some lead indicators which we use to assess whether we have reasonable assurance that we will deliver quality audits.

We have reported in our FY21 Audit Quality Balanced Scorecard the most recent summary of several of the audit quality indicators we use together with commentary of what the indicators mean or tell us.

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in continuous enhancement across all of our businesses. This investment is targeted at many different areas, including training (technical, ethical and behavioural), methodologies, adding resources in key areas and exploring new ways of delivering our work. Each investment reflects a common determination to understand the factors that drive quality and identify opportunities for enhancement.





Our approach to audit quality

Focus on quality

Our focus is on strengthening trust and transparency with our clients, the capital markets and wider society.

Our quality objectives

The PwC network has established a framework for quality management with specific objectives for audit quality. This integrates quality management into business processes and the firmwide risk management process. Our overall quality objective is:

“...to have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology in the delivery of services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.”

Our System of Quality Management (SoQM) must be designed and operated so that our objectives are achieved with reasonable assurance.

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Our focus is on strengthening trust and transparency with our clients, the capital markets and wider society.

The overall quality objective is supported by underlying quality objectives:

- **Leadership and quality management approach:** Leadership maintains effective quality management, which forms part of the business and operations of the firm.
- **Ethical requirements and values:** Require and reinforce that people act in accordance with PwC values and ethical requirements including applicable laws and regulations.
- **Objectivity and independence:** Bias, conflicts of interest and undue influence of others do not override professional or business judgements and independence requirements are met.
- **Client selectivity:** Enter into and continue with client relationships only when PwC wants to be associated with the client and when potential conflicts of interest and sensitive situations can be appropriately managed.
- **New solutions:** Develop new services, products and other solutions which are aligned with PwC's purpose.
- **Engagement acceptance and continuance:** Enter into engagements only when PwC is capable, permitted and willing to perform the engagement.
- **Recruit, develop and retain:** Recruit, develop and retain a workforce which is able to support audit quality.
- **Learning and education:** Provide people with the technical and interpersonal skills and competencies necessary to perform engagements in an effective and efficient way.
- **Assignment of people to engagements:** Assign appropriate people to each engagement.



- **Evaluation and compensation:** Evaluate, compensate and promote people in a fair and transparent manner for their performance in fulfilling their responsibilities.
- **Technology management:** Technological resources enable the operation of the firm's system of quality management and performance of engagements.
- **Support for engagement performance:** Firms provide and engagement teams understand and fulfil their responsibilities in connection with engagements, including the use of relevant resources necessary for the effective and efficient provision of service, product, and other solutions.
- **Direction, coaching and supervision:** Engagement teams are effectively directed, coached and supervised and engagement performance is reviewed in a timely and constructive manner.
- **Expert knowledge:** Firms provide and engagement teams use expert knowledge and specialists in the performance of engagements.
- **Quality controls in performing engagements:** Specific engagement related risk conditions are appropriately identified and targeted quality controls are implemented in response.

The right capabilities

Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That's why our quality objectives focus on having the right people supported by effective methodologies, processes, and technology, appropriately directed and supervised.

To help us achieve these objectives, there are a number of dedicated functions at a PwC network level that develop practical tools, guidance and systems to support and monitor audit quality. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework.

We target the following areas for further investment in our drive for continuous improvement:

- training (technical, independence, ethical and behavioural);
- enhancing methodologies;
- adding resources to key areas such as our data technicians;
- quality functions including expert and specialist support in considering impairment and valuations; and
- exploring new ways of delivering our work using technology and tools.

Values and judgements

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a 'reasonable' degree of assurance whether the financial statements prepared by the entity's management are free of 'material misstatements' – reaching a professional judgement on whether the financial statements present a fair picture of the entity's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities and experience that have been built up over years in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgement – all supported by technology.



Our System of Quality Management

Our quality management process



Achievement of the quality objectives is supported by a **system of quality management (SoQM)** established by our firm and audit leadership, business process owners, and partners and staff.

Our SoQM includes:

- Identifying risks to achieving the quality objectives;
- Designing and implementing responses to the assessed quality risks;
- Monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real time assurance as well as appropriate audit quality indicators;
- Continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- Establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions.



Aim to Predict: Audit Quality Indicators

We have identified a set of Audit Quality Indicators (AQIs) that support our Audit leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our SoQM, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM. We use AQIs with an aim to predict quality issues, Real Time Assurance with an aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions.

These programmes, by design, require ongoing monitoring and continuous improvement, particularly AQIs, which

we expect will evolve significantly over time and as we continue to use and learn from these measures.

Our PwC New Zealand AQIs cover five key areas: independence, learning and education, risk and quality, operations and people and culture. The AQIs are reported to the Audit leadership team at a minimum every two months and are presented using traffic lights. Each AQI has an owner, descriptor of the AQI, the frequency of measurement, the information source, thresholds, actual result (including prior measurements for trending considerations) and an overall assessment of the measure (On target, Needs improvement or Not met) including a commentary. Discussion and review of AQIs lead to preventative measures being taken.





Aim to Prevent: Real Time Assurance

We have developed a Real Time Quality Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams to get the 'right work' completed in real time, during the audit. Our RTA process is a well embedded quality monitoring programme within PwC New Zealand's audit practice. The programme consists of two elements.

- A review of individual engagements in real time; and
- The use of a dashboard that sits across all of our in-progress electronic audit files. All our audit engagements are completed in the same technology system.

Real time engagement review programme

The engagement review programme operates on a continuous basis. A sample of engagement leaders and their engagements are selected for a real time engagement review annually. Real time reviewers are sourced from within our Risk & Quality function as well as from senior professional staff from the audit practice. A detailed checklist is used to assess the engagements across the planning, execution and completion phases.

In addition to the full real time file reviews, we also carry out targeted real time reviews, being a deep dive on a specific area. The topics selected reflect findings

raised in recent reviews (internal and external) or that have been noted in recent queries to and consultations with the Risk & Quality and Methodology teams. Engagements are selected throughout the year.

Findings from the engagement review programme are evaluated to identify the root cause giving rise to the finding, reported to Audit leadership on a periodic basis and communicated back to the audit practice in various forms, including webex sessions and audit quiz questions, and the results are incorporated into our AQIs.

RTA Dashboard

The RTA Dashboard is run quarterly by the Risk & Quality team to flag potential issues as indicated by exceptions noted when running various scripts across all audit files, such as planning not signed off before the balance date, completion not signed off by the report date, and non-standard materiality settings. The exceptions flagged in the dashboard are then followed up with the audit teams to assess whether there is an issue and, if so, what actions are needed to resolve it. These may be as straightforward as the audit team updating reporting dates in the file details or more complex, with the audit team then resolving the issues with guidance from the Risk & Quality or Methodology teams.



Learn: Root Cause Analysis

We perform analysis to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analysis is to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as network inspections of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections—to help identify possible changes and learning opportunities. For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to:

- Technical knowledge;
- Supervision and review;
- Professional scepticism;
- Engagement resources; and
- Training, amongst others.

Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality.

Examples of this data include:

- The hours incurred on the audit;
- Whether key engagement team members are in the same geography as the client;
- The number of years that key engagement team members have been on the engagement;
- The number of other audits that engagement partners are involved in; and
- The timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds all engagement leaders accountable for quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies.
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.

- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.

Our audit partners are required to have one of their primary performance objectives and commitments for any year focused on audit quality as part of their annual performance plan. Further, consistent with PES 1 (*Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand)) issued by the New Zealand Auditing and Assurance Standards Board) and our own standards, no audit partner may have objectives of, or be rewarded for selling services to audit clients. At the end of the financial year a partner's performance is assessed based on whether objectives have been achieved and includes as a core element the outcomes from the RAF. A poor quality result or an ethics or independence matter has a direct and significant impact on an audit partner's financial income for the year.

Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, have appropriately considered the integrity of the client and whether we will receive a fair return for the engagement. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

Client and Engagement Acceptance and Continuance

PwC New Zealand has implemented a process to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance (A&C)).

A&C facilitates a determination by the engagement team, business management and risk management specialists on whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management.

More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks, or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC New Zealand (leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements. When necessary a risk panel involving senior audit partners is convened to assess the continuance of a client relationship or engagement;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations that all other member firms in the network have applied in assessing audit acceptance and continuance.



How we monitor quality

Monitoring audit quality

Responsibility for appropriate quality management lies with the leadership of PwC New Zealand – the “*first line of defence*”. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the network’s QMSE framework

Our firm’s monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards – the “*second line of defence*”. This includes the use of Real Time Assurance which is discussed in more detail on page 07.

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews (ECR)) as well as periodic monitoring of our SoQM – the “*third line of defence*”, by an independent and objective team. The results of these procedures, together with our ongoing monitoring form the basis for the continuous improvement of our SoQM.

First line of defence – leadership

Second line of defence – monitoring procedures

Third line of defence – inspection programmes

Network-wide inspection programme

Our firm’s monitoring programme is based on a consistent network-wide inspections programme for Audit based on professional standards relating to quality control including International Standard on Quality Control 1 (ISQC1) as well as network policies, procedures, tools and guidance.

ECRs are risk-focused reviews by PwC international teams of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Generally each signer is reviewed at least once every two years, unless a more frequent review is required based on the profile of that signer’s client engagements.

Reviews are led by experienced audit partners from international PwC network member firms, supported by objective teams of partners, directors, and senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

PwC New Zealand completed engagement review programme

In addition to the ECRs, we run a cold review programme to annually review completed engagements for engagement leaders that are not captured by the ECR programme described above. These reviews are led by an experienced Executive Director, reporting to the Audit Risk Management Partner and are carried out by an experienced and objective team of partners, directors and senior managers, applying the same checklists as used in the ECR programme.



SoQM inspection

Finally, the PwC network coordinates an inspection programme to review the design and operating effectiveness of our SoQM – the “*third line of defence*”. The use of a central team to monitor these inspections across the network enables a consistent view and sharing of relevant experience across the PwC network.

The results of all inspections are reported to our firm’s leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm’s Audit leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm’s RAF described above.

Partners and employees of our firm are informed about the inspection results and the actions taken to enable them to consider how the findings relate to the performance of their engagements. In addition, engagement partners of our firm, who are responsible for group audits involving cross-border work, are informed by the network inspections programme about relevant inspection findings in other PwC member firms. This helps our engagement leaders to consider these findings in planning and performing their audit work.

Examples of Audit Quality Measures – inspections

- Number of internal PwC global inspections (ECRs) rated as compliant, compliant with improvement required, non-compliant.
- ECRs rated as compliant, compliant with improvement required, non-compliant as a % of the total number of ECRs.
- Number of restatements in public company financial statements due to material misstatements identified in internal inspections.

External inspections and outcomes

In addition to the PwC network and internal inspection programmes, PwC New Zealand is also subject to regular inspections by regulatory and professional bodies.

Financial Markets Authority (FMA) regulator inspections

The FMA is responsible for auditor regulation under the Auditor Regulation Act 2011. The FMA carries out a quality review of the systems, policies and procedures of registered audit firms and licensed auditors at least once every four years. PwC New Zealand is generally subject to review by the FMA bi-annually.

The findings from the FMA inspection of PwC and other firms are reported annually in their Audit Quality Monitoring Report issued in November of each year. A copy of their most recent report is available on the FMA’s website. The audit files the FMA select for review are generally based on perceived risk supplemented by some random selections.

The FMA does not publicly identify the results of its reviews by firm. The number of large, medium and small firms included in each inspection cycle is disclosed.

We develop and implement a quality improvement plan to address matters arising from file inspections undertaken by the FMA.

The FMA also examines aspects of our SoQM.

Referrals

From time to time work carried out by PwC New Zealand may be referred to the New Zealand Institute of Chartered Accountants (NZICA), the front line regulator of registered audit firms, for further review. At any time there may be matters in progress which are dealt with on a confidential basis pending resolution or further investigation. This includes the complaint made by Mr Colin Armer to the FMA in September 2019. The FMA forwarded Mr Armer’s concerns regarding Fonterra’s audits for 2015 to 2018 (inclusive) to NZICA. This matter continues to be investigated.

OAG inspections

The firm is also subject to reviews by the Office of the Auditor-General (OAG) for engagements that are completed on its behalf. These are undertaken on a periodic basis such that an auditor (referred to as an Appointed Auditor) appointed by the OAG to undertake audits, with the support of PwC, on the Auditor-General’s behalf is reviewed at regular intervals.



Leadership and culture

Our purpose and values

Our purpose and values are the foundation of our success. PwC's purpose is to "build trust in society and solve important problems", and our values are designed to help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust in how we do business, with each other and in our communities.

When working with our clients and our colleagues to build trust in society and solve important problems, we:



Leadership in quality – tone at the top

Leadership in quality is created and maintained by the tone from the top. Our CEO, leadership team and engagement leaders communicate and reinforce our quality messages throughout the firm. As part of ensuring tone at the top we have a Chief Risk & Reputation Officer (a senior licensed audit partner) on the firm's leadership team. This means quality and independence matters are integral to the firm's strategy and have appropriate focus.

We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. The key ways this is tracked is through the global people survey (discussed on page 11) and the leadership in quality surveys.

Our global people survey seeks feedback from all our people on how we live our values, what is important to our people and how we can do better. The survey includes questions that are targeted towards audit quality. Based on this tracking, we are confident our people understand our audit quality objectives.

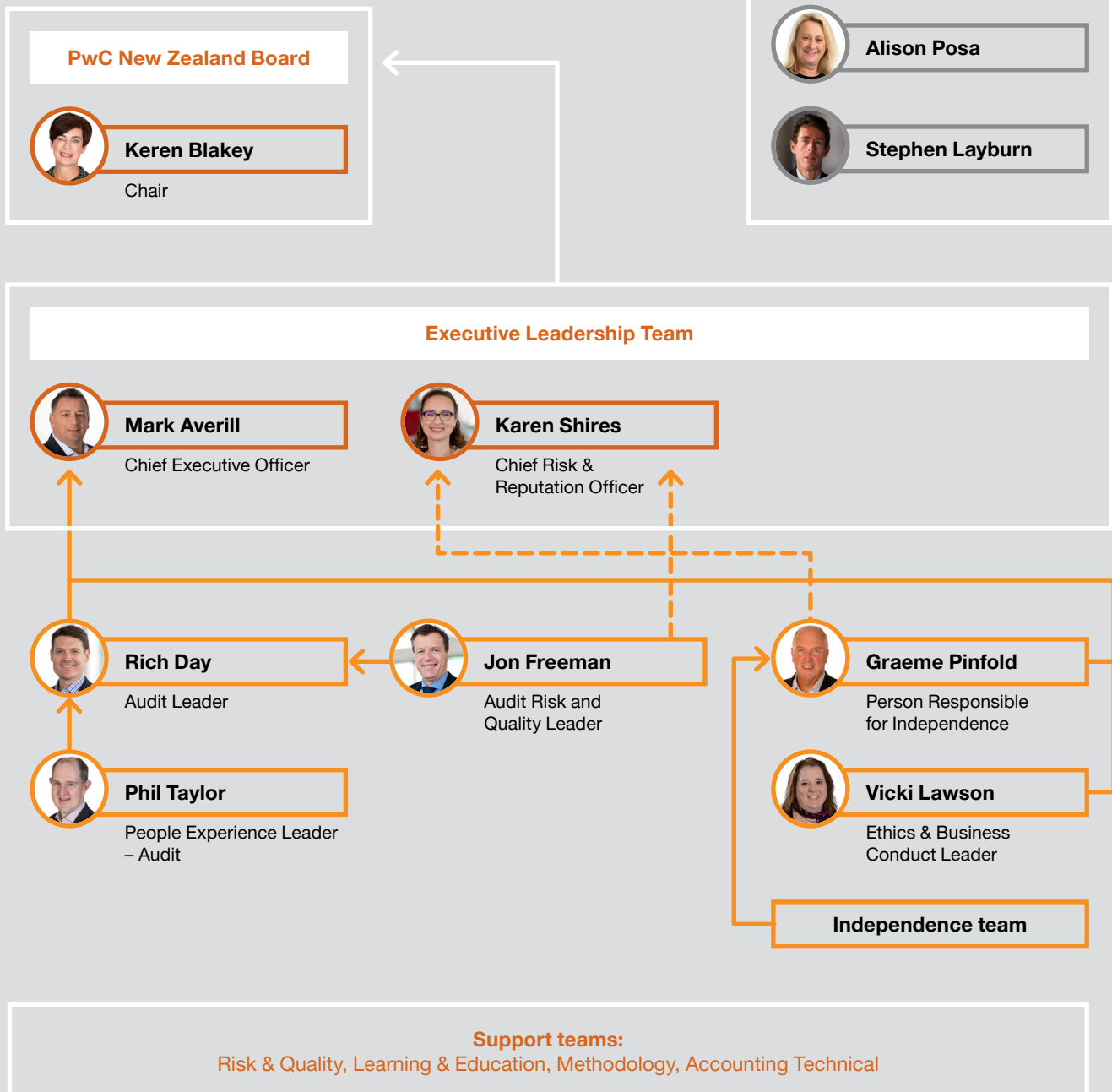
We have a "leadership in quality" survey in which our audit staff and managers are requested to anonymously provide feedback on audit engagement leaders and the engagement quality control reviewer (EQCR) or quality review partner (QRP). The survey seeks to measure the audit engagement leader and the EQCR's leadership in quality throughout the engagement. The survey asks 14 questions. The survey results are shared with the engagement leaders and EQCRs for their own self development and feeds into their performance appraisals.

Examples of Audit Quality Measures – culture

- Percentage responses to questions asked in people survey. Key questions include:
 - The leaders I work with are committed to providing high quality services to external clients.
 - The Learning & Development I have used at PwC, including classroom, digital assets, webcasts, reading, job aids, and other digital learning has helped me prepare for the work I do.
 - The leaders I work with regularly share insights with my team that help us improve our performance.
- Average score from Leadership in Quality Survey.
- Number of feedback forms per engagement leader.



Leadership responsible for quality





Ethics and business conduct

At PwC, we take our ethical responsibilities seriously and we strive to embrace the spirit – not just the letter – of those requirements. We adhere to a range of ethical standards and codes of conduct from both within and outside our network.

Vicki Lawson is the firm's Ethics & Business Conduct Leader and has oversight of our Ethics and Business Conduct programme. She is a Financial Advisory Services Partner and reports directly to the CEO. Vicki is supported by an Ethics and Business Conduct Committee which includes senior leaders from across the firm.



VICKI LAWSON
ETHICS & BUSINESS
CONDUCT LEADER

Professional standards

We adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

- **Integrity** – to be straightforward and honest in all professional and business relationships.
- **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.



Code of Conduct

We have a [Code of Conduct](#), and related policies that clearly describe the behaviours expected of our people. This is a PwC Global Code of Conduct. These behaviours enable us to build public trust. Because of the wide variety of situations that our people may face, our standards provide guidance under a broad range of circumstances, but all with a common goal to do the right thing.



How we work to ensure ethical compliance

We work hard to ensure our people understand and follow ethical requirements. On joining the firm, all staff and partners of PwC New Zealand are given the Code of Conduct and are expected to live by the values expressed in it during the course of their professional careers.

Everyone at PwC New Zealand has a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code of Conduct. We have an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct. There is also a confidential Ethics & Conduct helpline that can be used by all staff and external stakeholders to report ethical issues and concerns. This is a global system used by the majority of member firms of PwC, ensuring consistency in our recording of matters. Reporting from this system is shared with the firm's senior leadership on a regular basis throughout the year. [Our code of conduct and hotline can be found here.](#)

All partners and staff undertake annual mandatory training and submit annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate.





Objectivity and independence

As auditors of financial statements and providers of other types of professional services, PwC New Zealand partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary. PwC New Zealand supplements the PwC Global Independence Policy, as required by PES 1, where PES 1 is more restrictive than the network's policy.

Independence is linked to the fundamental principles of objectivity and integrity. It comprises:

1

Independence of mind – being unaffected by influences that could compromise professional judgement ensuring our people act with integrity, exercise objectivity and professional scepticism.

2

Independence in appearance – avoiding any significant facts and circumstances that could lead to a third party concluding an audit, review or assurance team member's or PwC's integrity, objectivity or professional scepticism has been compromised.



Graeme Pinfold is the designated PwC New Zealand Executive Director (former partner and licensed auditor) responsible for independence and the implementation of the PwC Global Independence Policy including additional New Zealand requirements. This includes managing the related independence processes and providing support to the business. Graeme is supported by a team of independence specialists and reports directly to the CEO.



GRAEME PINFOLD
EXECUTIVE DIRECTOR
– INDEPENDENCE

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- Acceptance of new audit and assurance clients, and the subsequent acceptance of non-assurance services for those clients.



In addition, there is a Network Risk Management Policy governing independence requirements related to the rotation of key audit partners

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

Independence-related systems and tools

As a member of the PwC network, PwC New Zealand uses global systems and tools which support our people in executing and complying with our independence policies and procedures. These include:

- The **Central Entity Service (CES)**, which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services;
- **Independence Checkpoint** which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;
- **Authorisation for Services (AFS)** that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;

- **Global Breaches Reporting System** which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code.
- A Salesforce-based prior approval and tracking system that records all **joint business relationships** entered into by PwC New Zealand. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.

PwC New Zealand also has a rotation tracking system which monitors compliance with PwC New Zealand audit rotation policies for engagement leaders, EQCRs/QRPs and other key audit partners involved in an audit.

Independence training and confirmations

PwC New Zealand provides all partners and staff with ongoing training in independence matters. This includes online training on a range of independence topics and face-to-face training from our independence, and, risk and quality teams.

All partners and practice staff are required to complete an interim and an annual compliance confirmation, where they confirm their compliance with relevant aspects of the member firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These confirmations are supplemented by periodic and ad-hoc engagement level confirmations for all audit staff working on audit clients.



Independence monitoring and disciplinary policy

We monitor the effectiveness of our quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- compliance testing of independence controls and processes;
- personal independence compliance testing of a random selection of partners and senior client facing staff as a means of monitoring compliance with independence policies; and
- an annual assessment of PwC New Zealand's adherence with the PwC Global Independence Policy.

The results of our monitoring and testing are reported to the firm's management on a regular basis, with a summary reported to them on an annual basis.

There are disciplinary policies and mechanisms in place that are designed to promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed, with accountability for compliance feeding into the RAF for the whole firm.

Breach management would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the member firm and the need for safeguards to maintain objectivity. Although our experience tells us that most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in our systems and processes and for additional guidance and training.

Non-audit services provided to audit clients – independence risk panel

Stakeholder expectations have been changing around the world as to the nature and level of non-audit services that are provided to audit clients. To respond to the changing expectations, PwC New Zealand introduced a requirement in June 2019 for an independence risk panel to consider the independence perceptions over and above the formal requirements of the independence standards when initiating certain non-assurance services with audit clients. These panels continue to operate and ensure there is challenge and wide consideration of the nature and extent of non-audit services provided to certain audit clients.

Accepting governance roles

Partners and staff are prohibited from accepting directorships and other executive appointments with an audit client/related entity of any PwC firm. This prohibition applies regardless of whether the individual provides professional services to that audit client or related entity.

PwC New Zealand has a formal reporting process led by the Person Responsible for Independence (PRI) for considering governance role appointment requests:

- by current partners nearing retirement wishing to join Boards; and
- retired partners wishing to take up governance role appointments.

Consideration is given to many factors including: whether the client is an audit client of PwC New Zealand or another member firm, what role the partner had within PwC New Zealand and how many years post retirement the retired partner is.



Our people

People strategy

The foundation of audit quality is the quality of our people trusted to deliver the assurance. Our people strategy is focused on being the leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the wellbeing of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and, equipping our workforce for today's realities and tomorrow's possibilities.

We hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity.

Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work, feel that they belong and are valued and are free to speak up. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society. Our core values of caring and working together guide us to recognise the contributions of each individual and develop a workplace with a range of people, perspectives and ideas.

PwC New Zealand's diversity target aims for a minimum of 40% of new partners to be women, 40% men and the remaining 20% can be any gender identity.



PHIL TAYLOR
PEOPLE EXPERIENCE
LEADER – AUDIT

Examples of Audit Quality Measures – people

- Average staff retention rate.
- Actual versus budgeted headcount.
- Global People Survey results.
- Number of staff on wellbeing watch.
- Actual staff utilisation versus budget and prior year.
- Levels and use of annual and refresh leave.
- Workload of engagement leaders and managers, including size of client portfolios.

Wellbeing

The wellbeing of our people is important to us. We have a range of tools and programmes available including access to the Headspace app, Employee Assistance Programme (EAP) and our team of Mental Health First-aiders. We regularly organise wellbeing events which involve bringing in clinical experts and specialists as well as health and mindfulness challenges for our people. Our people have access to the KYND app to provide physical, mental and social health insights from Dr Tom Mulholland. These initiatives help our people care for themselves and their loved ones.

Recruitment

PwC New Zealand aims to recruit, train, develop and retain the best and the brightest people who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks.



Examples of Audit Quality Measures – training

- Average training hours per audit professional.
- Minimum number of hours of auditing and accounting training mandated by PwC and completed annually.

Team selection, experience and supervision

Audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.

Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Snapshot tool, a simple, mobile enabled technology. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.

Career progression and The PwC Professional framework

PwC New Zealand uses The PwC Professional, a global leadership development progression framework which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's coach to discuss their goals, objectives, development, progression and performance.

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

Professional development

Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy. Throughout our people's careers, they are presented with career development opportunities, classroom and on-demand learning, and on-the-job real time coaching/development. Our on-demand learning portfolio facilitates personalised learning with access to Continuing Professional Development (CPD) and non-CPD educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to progression and support them in prioritising and managing their time more effectively when preparing for exams.

Continuing education

We, and other PwC member firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curriculum, developed at the network level, aligned with International Standards on Auditing, provides access to training materials covering the PwC audit approach and tools – this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.



This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs. This localised curriculum focuses on areas identified through our real-time assurance programme, results of engagement quality reviews, regulator focus areas and any other New Zealand specific areas impacting on clients' financial reporting and our audit.

The delivery approach continues to evolve to respond to how our people learn. As demonstrated through the lockdown restrictions of COVID-19 we are able to continuously deliver learning opportunities. Regular training is provided through our 'The More You Know' eLearns supported by monthly audit knowledge quizzes. eLearns are tailored to the hot topics arising from results of monitoring including inspections reviews, consultation themes and changes to the accounting and auditing standards.

All licenced auditors and registered auditors are required to comply with the International Education Standard (IES) 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements* issued by the International Accounting Education Standards Board. Compliance with IES 8 is monitored internally.

The objective of this IES is to ensure that engagement leaders develop and maintain professional competence that is able to be demonstrated by the achievement of specific learning outcomes in respect of key competence areas such as technical, professional skills and professional values, ethics and attitudes, as defined in IES 8. A prioritised learning plan to ensure this objective is met is developed by each engagement leader to identify their individual training needs and an assessment is completed on an annual basis to determine if learning outcomes have been met.

Continuing education

Continuing education is a must for all our people. At the core of a good auditor is a natural curiosity to dig deeper, look further and be professionally sceptical.

Retention

Turnover in the public accounting and auditing profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent, locally and globally.

Global People Survey

Each PwC member firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC New Zealand is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.



Our audit approach

PwC New Zealand uses a range of cutting-edge methods, processes, technologies, and approaches to ensure continuous improvement in the quality and performance of our audit engagements.

The quality and effectiveness of an audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use, and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement, our AQIs. Additionally we consider what our various stakeholders require from us, what they tell us we need to improve and findings of regulatory inspections on the quality of our work.

Tools and technologies to support our audit

Our tools

As a member of the PwC network, PwC New Zealand has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

Our technology



Aura

Aura, our global audit documentation system which is used across the entire PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively and consistently, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real-time dashboards show teams audit progress and the impact of scoping decisions more quickly.



Connect

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies and statutory audit progress for all locations in real time.

Connect Audit Manager standardises and automates group and component teams' coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.



Halo

Halo is our market-leading data audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, identify unusual and high-risk transactions on which we can focus our audit testing and provide valuable insight to our teams and our clients.



Count, which facilitates the end-to-end process for inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.

PwC's Confirmation System, which facilitates an automated and standardised end-to-end process for all types of external confirmation, allows our engagement teams to create requests and receive external confirmations in a secure environment that helps mitigate the risk associated with receiving confirmation responses electronically.

Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.

Supporting engagement performance

Evolving delivery model

We continue to evolve the way we deliver our services so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise, automate and centralise portions of the audit.

Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coaching the team and maintaining audit quality.

Engagement teams utilise Aura which has capabilities to effectively monitor the progress of the engagement to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.

Consultation culture

Consultation is key to maintaining high audit quality. We have formal protocols about mandatory consultation, in the pursuit of quality. For example, our engagement teams routinely consult with appropriate groups in areas such as taxation, risk, financial instruments valuation, actuarial, corporate finance, methodology and other specialties as well as others within our central quality team. Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the quality review partner, another Audit partner or central functions such as the Quality team.

Quality team

Our central teams comprises technical accounting, auditing, and financial reporting groups as well as risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff.

QRPs and EQCRs

Specific audit engagements are assigned a QRP or EQCR as part of PwC New Zealand's system of quality management as required by professional standards. These senior individuals, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they independently assess and review the areas relating to firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



Protecting data

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our client focus requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model of Limit, Protect, Respect, has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Data privacy

The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our data protection readiness programme, to ensure compliance with applicable privacy laws, including the Privacy Act 2020. We are committed to embedding good data management practices across our business.

Information security

Information security is a high priority for the PwC network. Member firms are accountable to their people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of Member firms. The PwC ISP directly supports the firm's strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC New Zealand is required to adhere to the ISP requirements and complete an annual, evidence based assessment to demonstrate compliance. The CISO approved assessment undergoes a detailed and standardised Quality Assessment (QA) process performed by a centralised, objective network Information Security Compliance team.





Our legal and governance structure

Our legal structure

The New Zealand firm of PricewaterhouseCoopers (PwC New Zealand or the Firm) is a general partnership wholly owned by the Partners in the Firm. The Firm also operates and controls a small number of corporate entities that are required for legal and operational purposes.

CEO and Executive Leadership

Team: providing leadership

PwC New Zealand's Country Senior Partner (CEO) provides leadership for the partners and employees, and sets short and long-term strategic direction. The CEO is elected by the firm's partners for a term of four years. If re-elected, the CEO may serve in that role for one further term of up to four years, and then a further term of two years. PwC New Zealand's CEO is Mark Averill, who was first elected in October 2016, and then re-elected for a further four year term in October 2020.

The CEO is also responsible for appointments to the firm's Executive Leadership Team and other senior management positions.

Under the CEO's leadership, the Executive Leadership Team and those in senior management positions conduct the management and administration of the firm. The names and roles of the current members of the [Executive Leadership Team](#) can be found on PwC New Zealand's website.

Board of Partners: providing oversight

The [Board of Partners](#) is responsible for governance and oversight. Its role includes supporting, monitoring and providing input into strategy, approving partner admissions and retirements, and approving major transactions or referring them to a partner vote.

The Board of Partners consists of the firm's CEO, the Chair, and four partners who are all elected by partner vote. The names of the current members of the Board of Partners can be found on PwC New Zealand's [website](#).

Partners

Certain matters are reserved for partner vote. These matters include the election of the CEO, the Chair and members of the Board of Partners, amendments to the firm's partnership agreement, termination of the partnership, and approval of major transactions referred to partner vote by the Board of Partners.

All partners have an equal vote in all such matters. As at 1 July 2021 there were 131 partners in PwC New Zealand.





The PwC network

Global network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively. In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network is not a global partnership, a single firm, or a multinational corporation. The PwC network consists of firms which are separate legal entities.



PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to (PwCIL) an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate

any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the network Leadership Team and the approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team** is appointed by and reports to the network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from member firms to coordinate activities across all areas of our business.



APPENDIX:

Glossary of terms

A&C – Acceptance and Continuance

AFS – Authorisation For Service

AQIs – Assurance Quality Indicators

Audit knowledge quizzes – Quizzes completed by our people to test their audit knowledge

CEO – PwC New Zealand's Country Senior Partner

CES – Central Entity Service

CODE – International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants

CPD – Continuing Professional Development

EAP – Employee Assistance Programme

ECR – Engagement Compliance Reviews

EQCR – Engagement Quality Control Reviewer

FMA – Financial Markets Authority

IES – International Education Standard

ISA – International Standards on Auditing

ISP – Information Security Policy

NZICA – New Zealand Institute of Chartered Accountants

OAG – Office of the Auditor-General

PES 1 – Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand))

PwCIL – PricewaterhouseCoopers International Limited

QA – Quality Assessment

QRP – Quality Review Partner

R&Q – Risk and Quality

RAF – Recognition and Accountability Framework

RTA – Real Time Quality Assurance

SOPS – Statements of Permitted Services

SoQM – System of Quality Management





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This content is accurate as at 28 October 2021. This content is for general information purposes only, and should not be used as a substitute for consultation with our professional advisors. To find an advisor and to see more of our general guidance for businesses, please visit our website at www.pwc.co.nz