

# 2017-18 CPAB Stakeholder Survey

CPAB's 2017-18 stakeholder survey was conducted to help gauge our current performance, build future outreach efforts and shape our 2019-21 strategic plan. An independent research firm facilitated the survey of audit committee members, audit firm leadership, and engagement partners inspected within the past two years.

## WHAT THE SURVEY SAID – FOUR KEY THEMES



### 1. Support for evolving inspections approach

Audit firm leadership showed strong support for CPAB's new approach to assessment of quality processes and systems which incorporates additional operational reviews of the effectiveness of firm structure, accountabilities, quality management processes, and culture. To learn more about this approach, read our [2017 Annual Inspections Report](#).



### 2. Inspection process improvements

The perception of CPAB's inspection process improved since our 2015 stakeholder survey, particularly in the areas of timeliness and willingness to work collaboratively with firms.

Engagement partners noted the quality of engagement findings report (EFR) matters raised by CPAB as an area where further attention could be beneficial.

Some audit firms encouraged CPAB to consider the frequency and scope of our inspections activity.



### 3. CPAB provides value to audit committees

Several audit firms highlighted the value of discussions arising from CPAB's stakeholder events and projects, particularly the Audit Quality Symposium: Earning Investor Confidence in May 2017 and CPAB's Audit Quality Indicators Pilot which ended in 2018.

Most audit committee chairs said CPAB's work supports their oversight role. Eighty-five per cent of audit committee chairs are very satisfied or somewhat satisfied that CPAB's public inspections reports support their audit committee activities. Additionally, certain audit committee chairs expressed an interest in receiving more detail in CPAB public reports and EFRs.

Some audit firms expressed a view that certain audit committee outreach and thought leadership activity may be outside CPAB's mandate. Others said it may be more challenging for CPAB's stakeholder engagement activities to reach the audit committees of smaller reporting issuers, mainly due to a perceived lack of interest by this group.



## 4. Audit committees are engaged in enhancing audit quality

Awareness of CPAB's activities targeting audit committees was high. Eighty-three per cent of audit committee chairs surveyed are aware that CPAB publishes documents in addition to inspections reports; almost 80 per cent know about CPAB stakeholder events.

Audit committee chairs showed an interest in staying current on issues impacting audit quality and noted the competing priorities of maintaining audit quality while ensuring efficiency and cost effectiveness.

The majority of audit committee chairs said 1:1 meetings with CPAB, CPAB events and publications, and participating in CPAB projects are very useful or moderately useful in advancing the audit quality dialogue.

Audit committee chairs strongly favor small group meetings such as industry forums and roundtable events.

## WHERE WILL WE GO FROM HERE?

CPAB will consider all feedback and areas where we might improve to better drive audit quality. This input will be particularly informative as we develop our 2019-21 strategic plan.

We have shared the survey results with our Board of Directors and employees. In the coming months, we'll also provide the results to our various external stakeholders for reflection and discussion, including audit firm leadership, audit committee chairs and others.

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