

FOR IMMEDIATE RELEASE - WEDNESDAY 28 JUNE 2023

Comptroller and Auditor General consults on revised Code of Audit Practice

Comptroller and Auditor General launches a ten week consultation

Comptroller and Auditor General (C&AG), Lynn Pamment, has today, 28 June 2023 launched a consultation on a revised Code of Audit Practice. The Code of Audit Practice is a key element of Jersey's framework for public audit.

The consultation is open for a ten week period and invites comments from any individual, group or organisation interested in the work of the C&AG. The consultation focusses on a draft revised version of the Code of Audit Practice that governs the way in which the C&AG, and the auditors she appoints, carry out their work to discharge their statutory functions.

The consultation follows a review undertaken by the C&AG of the Code of Audit Practice against recognised best practice including:

- principles and standards published by International Organisation of Supreme Audit Institutions (INTOSAI)
- auditing, quality management and ethical standards issued by the UK's Financial Reporting Council (FRC)
- the International Code of Ethics for Professional Accountants (published by The International Ethics Standards Board for Accountants) as adapted by professional accountancy bodies such as the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Public Finance Accountants; and
- Statement of Recommended Practice Note 10: Audit of financial statements and regularity of public sector bodies in the United Kingdom (Revised 2022) (Practice Note 10) published by the Public Audit Forum.

Key proposed changes from the current Code of Audit Practice issued in November 2020 include the introduction of:

- explicit provisions regarding compliance with ethical, auditing and quality management standards

- explicit requirements for the C&AG to have regard to the effectiveness of internal audit and the risk of financial impropriety, fraud and corruption in planning her work
- a specific requirement for the C&AG to prepare an annual report of her findings; and
- explicit provisions relating to liaison by the C&AG with Jersey Regulatory Bodies.

The proposed revised Code of Audit Practice also includes a clarification of the professional and legal responsibilities of the C&AG, the Jersey Audit Office and auditors appointed by the C&AG in respect of transparency, confidentiality, data and records.

Lynn Pamment said:

“During 2022 and the early part of 2023, as I approached the mid-point of my seven-year appointment as C&AG, I reviewed the Code and the wider Jersey public audit framework against most recently published best practice.

While my review identified significant levels of compliance, I also identified areas where the Code could be strengthened. I am, therefore, proposing to make changes to the Code to bring it in line with best practice.

Although the Comptroller and Auditor General (Jersey) Law 2014 does not require me to consult before revising the Code, I believe that there is great value in taking on board in a structured way the views of public bodies, the auditors I appoint, other stakeholders and the public of Jersey. I am therefore today launching a formal consultation on a draft revised Code. My intention is to issue a revised Code in the autumn of 2023 to come into effect for the audit of financial statements for the year ended 31 December 2023 and in all other respects from 1 January 2024.”

The consultation documents and instructions on how to respond to the consultation can be found at: <https://www.jerseyauditoffice.je>

ENDS

For further information, please contact:

Rozena Pedley
 M: 00 44 7797 733553 / T: 00 44 1534 629800
 E: rozena.pedley@jerseyauditoffice.je

Notes to Editors:

- The Office of Comptroller and Auditor General (‘C&AG’) was established in 2005 and operates under the Comptroller and Auditor General (Jersey) Law 2014
- The remit of the C&AG includes the audit of financial statements, corporate governance, internal control and wider consideration of public funds, often expressed as ‘value for money’
- The 2023 Audit Plan can be found at: www.jerseyauditoffice.je

- Lynn Pamment took up the Office of C&AG on 1 January 2020 for a fixed term of seven years. Following the introduction of the Comptroller and Auditor General (Jersey) Law 2014 the term of office is fixed at seven years and is non-renewable.
- The Office of Comptroller and Auditor General is known as the 'Jersey Audit Office'.
- Contact details are: de Carteret House, 7 Castle Street, St Helier, Jersey JE2 3BT / T:716800 / E: enquiries@jerseyauditoffice.je

Comptroller and Auditor General's Policy regarding issue of reports and contact with the media:

- Press releases will be published by the Jersey Audit Office to accompany the publication of each report
- Embargo times, where set, will be at 0001 hours on the day of publication - for press releases, reports and all other information pertaining to the publication date
- Other press releases/ statements may be made on an occasional basis and not necessarily dependent upon the publication of a report. They will be subject to the same embargoes where set
- With any report issued, the opportunity is available for members of the press to request factual clarification, by email, of points contained therein
- Any comments made additional to any reports, will be included within any press release(s) as issued by the Jersey Audit Office, in the form of a quotation by the C&AG. These comments will be available for publication; but there will not be any supplementary live or pre-recorded interviews offered or undertaken by either Lynn Pamment or the affiliates of the Jersey Audit Office
- The C&AG is prepared, on an occasional basis, to provide articles for publication in the local media, following a specific request and consideration of the relevant topic
- All public information, including press releases and reports, are accessible on the Jersey Audit Office website at www.jerseyauditoffice.je