

# Funding the Future

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There is a massive flaw in the [Brydon Review](#) report into the quality and effectiveness of audit. I will read and absorb the report: it is important for my own work. But nothing can overcome the fact that it ignored the fundamental fact that audit is only as good as the data being audited. And it never considered whether the accounts auditors in the UK are asked to look at are up to the job. This is apparent from the summary of the recommendations:

Nothing in there asks the obvious question, which is whether accounts prepared under International Financial Reporting Standard are capable of giving a true and fair view. I am not at all convinced that they can. In effect, then, the GIGO principle was ignored: no amount of audit changes the fact that if there is garbage going in then garbage will come out. And that's why Brydon will ultimately change nothing at all. It's a report that tinkers at the edges of the status quo when that status quo is broken. We need something much better than that.