

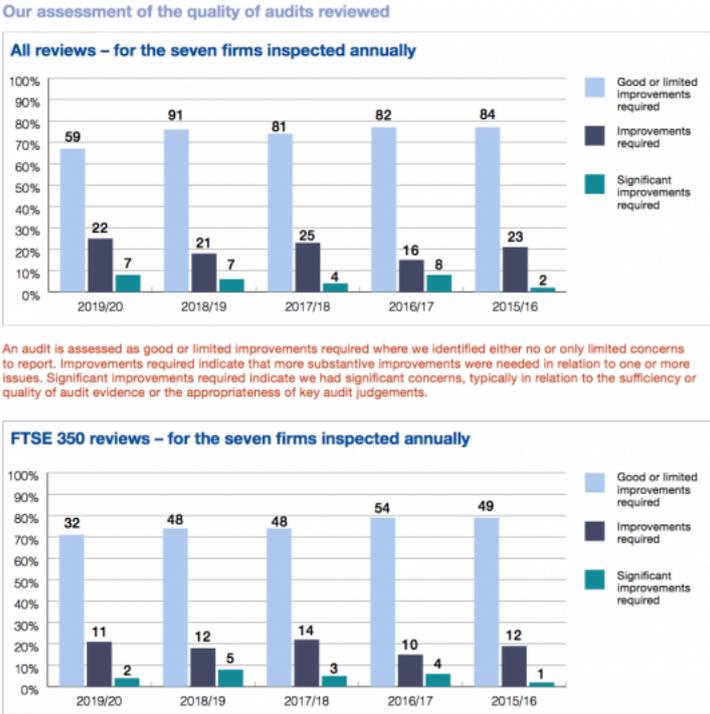
Funding the Future

The Financial Reporting Council really does have a duty...

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The Financial Reporting Council oversees the audits by big firms undertaken in the UK. They review the activities of the largest seven audit firms (PWC, Deloitte, EY, KPMG, GT, BDO and Mazars) annually. They [announced their findings](#) for 2020 this morning for all these firms.

I downloaded the PWC report to discuss it with a journalist. And I found this summary of the FRC's overall findings



Give that a quick look and all looks great: as one would hope, the overall chart shows a steady increase to the right. It's so ingrained in us to look for this that the message from this chart appears unambiguous: things are getting better.

Then check the X-axis. The timeline is the reverse of that invariably used. The most

recent data is on the left of the chart, and the oldest on the right. Things are not getting better. Things are getting worse, and very much so.

That makes me want to ask a basic question. If the FRC is committed to ensuring that true and fair views are given why did it choose to misrepresent the data it is delivering today to imply something that is not true? Why is it presenting its own data, in other words, in a way that is neither true or fair?

If we are to have confidence in a regulator that is responsible for the truth and fairness of data surely we should be able to presume that they will uphold that standard themselves.

PS: Note also the serious decline in audit quality: in itself the FRC makes the case for its own abolition. If it cannot deliver improving quality as a result of its work it has failed. No wonder it's manipulating the data.