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SPECIAL REPORT

AVOIDING POTHOLES IN AUDITS OF DEFINED CONTRIBUTION RETIREMENT PLANS THAT FILE FORM 11-K

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Audits of employee benefit plans can be complex and, at times, overwhelming. There are Employee Retirement Income Security Act (ERISA) reporting requirements to follow, IRS compliance matters to consider, Department of Labor (DOL) independence matters to abide by . . . and the list goes on. Auditors as well as regulators can attest to the fact that employee benefit plan audits can be challenging, and even more so when a plan is required to file Form 11-K.

In audits of defined contribution retirement plans that are required to file Form 11-K with the Securities and Exchange Commission (SEC), the challenges and requirements are magnified because not only do the audits generally have to be performed in accordance with auditing standards generally accepted in the United States (GAAS), but they also must comply with the standards established by the Public Company Accounting Oversight Board (PCAOB). There are a number of unique auditing and reporting requirements, a.k.a. potential potholes, that you should be aware of when performing audits of these plans. In this Special Report, we address several of those unique engagement issues and their impact on an audit. In addition, we provide tips and techniques for performing effective and efficient audits that comply with all of the regulatory requirements. We can't repair the potholes, but at least we can put up caution signs to help you drive safely around them.

Background

An estimated 1,400 plans file a Form 11-K with the SEC. The instructions to Form 11-K (sec.gov/about/forms/form11-k.pdf) state that these plans are "employee stock purchase, savings and similar plans, interests in which constitute securities registered under the Securities Act of 1933." Section 3(a)(2) of the Securities Act of 1933 provides an exemption from filing Form 11-K for plans that don't use employee contributions to purchase employer securities. Thus, plans that offer employees the option to designate their contributions to purchase employer securities are required to file Form 11-K. It's important to note that the employer securities don't have to be publicly-traded securities, but in most cases the securities are publicly traded.

OBSERVATION: The decision of whether an employee benefit plan is required to file Form 11-K can be a complex legal issue, and there are specific exemptions that may be applicable. As a result, if plan management or the plan sponsor is trying to determine whether a plan is required to file Form 11-K, management of the plan or plan sponsor should consult with legal counsel who has the necessary experience and knowledge of SEC filing requirements for a determination.

Audit Requirements

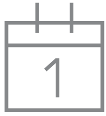
Although there are exceptions, DOL regulations generally require plans with 100 or more participants as of the beginning of the plan year to be audited. The SEC audit requirements for plans required to file Form 11-K follow those of the DOL; thus, if a plan doesn't have to be audited under the DOL regulations, it also isn't required to be audited for purposes of the Form 11-K. The remainder of this report is focused on those plans that are required to be audited.

Form 11-K Filing Requirements

Defined contribution retirement plans that are subject to ERISA, required to be audited and required to file Form 11-K present a unique challenge to auditors because the audits are subject to the requirements of both GAAS, as promulgated by the American Institute of Certified Public Accountants (AICPA), and the auditing standards of the PCAOB, which is under the oversight of the SEC. The following paragraphs discuss why compliance with both sets of standards is required and provide other details related to these engagements.

OBSERVATION: Some plans aren't subject to ERISA but still must be audited. Those plans only have to be audited in accordance with the auditing standards of the PCAOB. This special report isn't applicable to those plans.

Generally Accepted Auditing Standards



ERISA requires all defined contribution retirement plans to file an annual report with the DOL.

An audit in accordance with GAAS is necessary because the Employee Retirement Income Security Act of 1974 (ERISA) requires all defined contribution retirement plans to file an annual report with the Department of Labor (DOL). That annual report includes the Form 5500 and the appropriate schedules, financial statements, notes and an auditor's report (if applicable — see Audit Requirements in the previous section). ERISA, Title 1, Section 103(a)(3) requires that the audit be conducted in accordance with GAAS and that the auditor's report state whether the audit was conducted in accordance with GAAS.

Complying with GAAS in audits of employee benefit plans hasn't been an easy task for many auditors. In May 2015 the Office of the Chief Accountant of the Employee Benefits Security Administration (EBSA), which is part of the DOL, released a report titled "Assessing the Quality of Employee Benefit Plan Audits." This report presented the results of the EBSA's assessment of the quality of financial statement audits of employee benefit plans for the 2011 filing year. During that period, there were 81,162 Form 5500 filings that included auditor's reports and the EBSA selected 400 plan audits for its study.

The study found that 39% of the audits "contained major deficiencies with respect to one or more relevant GAAS requirements which would lead to rejection of a Form 5500 filing." This statistic was actually worse than those from previous EBSA studies resulting in the conclusion that the quality of employee benefit plan audits hadn't improved. The study also found that there was a "clear link" between how many employee benefit plan audits a firm performed and the quality of the audits. The firms that performed the fewest plan audits had a much higher deficiency rate compared to those firms that performed a significant number of plan audits.

OBSERVATION: The report contains beneficial information for auditors of employee benefit plans and, is available at dol.gov/ebsa/pdf/2014auditreport.pdf.

Overall, this study highlighted the need for auditors to understand and comply with the GAAS audit requirements. Auditors need to be very cautious in how they plan and perform their audits to ensure that they comply with GAAS.

PCAOB Auditing Standards

The Sarbanes-Oxley Act of 2002 established the PCAOB as the organization responsible for overseeing the audits of issuers. According to the SEC, plans that are required to file Form 11-K are considered issuers and as a result, generally must be audited in accordance with the PCAOB standards.

When it was initially formed in 2002, the PCAOB was assigned the following responsibilities:

- Registering public accounting firms that provide audit services to issuers
- Establishing or adopting auditing, quality control, ethics, independence and other standards for audits of issuers
- Conducting periodic inspections of registered public accounting firms to ensure they are complying with PCAOB rules and standards and federal securities laws
- As part of conducting inspections, carrying out disciplinary proceedings and applying sanctions, as needed

The PCAOB started by adopting, as interim standards, the generally accepted auditing standards of the AICPA that existed as of April 16, 2003. Since that time, the PCAOB has issued its own auditing standards to replace some of the interim standards, and more are expected to be issued this year. These standards, and subsequent standards issued by the AICPA but not incorporated by the PCAOB, have led to differences between GAAS and PCAOB auditing standards that auditors have to carefully consider to conduct an audit in accordance with both sets of standards. Later portions of this special report further explore some of these differences.

Timing

For plans subject to ERISA, the Form 11-K is required to be filed within 180 days after the plan's fiscal year end. Thus, a plan with a December 31 year end must file Form 11-K by June 29 (or June 28 in a leap year) of the following year. For plans that are not subject to ERISA, the Form 11-K must be filed within 90 days after the plan's year end.

OBSERVATION: Most plans that file Form 11-K are subject to ERISA and thus are subject to the 180-day deadline.

Auditor's Reports

Because the audit must be conducted in accordance with both sets of auditing standards, two separate audit reports must be issued. The auditor isn't allowed to issue one report that refers to both standards because the PCAOB and the SEC have stated that an auditor's report in accordance with PCAOB auditing standards may not refer to GAAS. Thus, an auditor's report stating that the audit was conducted in accordance with GAAS must be issued and included with the Form 5500 filed with the DOL, and an auditor's report stating that the audit was conducted in accordance with standards promulgated by the PCAOB must be issued and included with the Form 11-K filed with the SEC.

The option of having a limited-scope audit is not available to plans that are required to file a Form 11-K.

Audit Scope

Many plans that file a Form 5500 use the option provided in DOL Reg. 2520.103-8, which allows the plan administrator to request a limited-scope audit. This option allows the auditor to perform only limited procedures for the investments and related income of the plan, but still requires them to perform full-scope procedures on the remaining areas such as contributions, participant data, benefit payments, participant accounts and operating expenses. The auditor normally disclaims an opinion because of the significance of the investments not subject to full-scope audit procedures. However, the option of having a limited-scope audit is not available to plans that are required to file a Form 11-K, and the investments and related transactions must be audited using a full scope.

Financial Statements

The instructions to Form 11-K provide details on the financial statements that are required to be filed with the Form 11-K. Plans that file a Form 11-K and are subject to ERISA are allowed to file financial statements and schedules prepared in accordance with the filing requirements of ERISA. DOL Reg. 2520.103-1 requires the statement of net assets available for benefits to be comparative (presenting two years), while the statement of changes in net assets available for benefits may be for the current year only; however, some plans choose to present comparative statements of changes in net assets available for benefits. The related notes to the financial statements must also be presented. Finally, for many defined contribution retirement plans, the Form 5500 requires certain supplemental schedules, including the schedules of assets held for investment purposes at the end of the plan year and investment assets that were both acquired and disposed of during the plan year, to be attached to the Form 5500 and reported on by the auditor. If required, those schedules must also be included in the Form 11-K filing.

Unique Considerations for Audits of Benefit Plans That File Form 11-K

This special report is based on the presumption that most auditors of employee benefit plans that file Form 11-K have experience auditing defined contribution plans in accordance with GAAS for the purpose of filing the Form 5500 annual report with the DOL. Thus, the remainder of this report focuses on the significant differences in the additional auditing requirements of the PCAOB standards.

Some of the audit requirements under GAAS and the PCAOB standards are the same or very similar; however, there are several important differences. Although the following discussion highlights some of the differences, it isn't meant to be a comprehensive list and discussion of each difference.

The following areas are considered to have significant differences:

- Communications with the audit committee
- Independence requirements
- Related parties and significant unusual transactions
- Risk assessment and planning
- Substantive testing
- Engagement quality review
- Documentation and evidence
- Consent letter

Communications with the Audit Committee

A significant difference between audits conducted in accordance with GAAS and those conducted in accordance with PCAOB standards is in the communications with the audit committee. AS 1301, Communications with Audit Committees, significantly expanded required communications and audit procedures aimed at enhancing communications between auditors and audit committees. Some of the required communications are to take place during the planning phase of the audit, others are required on an ongoing basis throughout the audit, and several are to take place during the concluding phase of the audit. The guidance requires that communications occur in a timely manner.

OBSERVATION: The timing of a particular communication, unless otherwise specified, depends on factors such as the significance of the matter and corrective or follow-up action needed. The communication can be made with the audit committee chair to facilitate timely communication during the audit. Unless otherwise specified, the communications can be in writing or made orally. Regardless of whether the communications are oral or written, they should be documented in sufficient detail to allow an experienced auditor having no previous connection with the engagement to understand the communications made.

The most significant provisions in AS 1301 require the auditor to communicate:

- The terms of the engagement
- Significant issues the auditor discussed with management in connection with appointment or retention
- An overview of the audit strategy and the timing of the audit
- Any significant changes to the planned audit strategy or the significant risks initially identified and the reasons for the changes
- Significant accounting policies and practices
- Significant unusual transactions
- Quality of the plan's financial reporting
- Matters that are difficult or contentious for which the auditor has consulted outside the engagement team

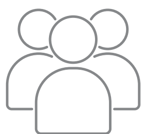
- Significant auditing or accounting matters about which management has consulted other accountants when the auditor has concerns about such matters
- Information about uncorrected misstatements
- When the auditor expects to modify the opinion in the auditor's report or include an explanatory paragraph, the reasons for the modification or explanatory paragraph and the proposed wording of the modification or explanatory paragraph
- Other material written communications between the auditor and management
- The auditor's responsibilities with respect to other information in documents containing audited financial statements
- Disagreements with management about matters that could be significant to the plan's financial statements or the auditor's report
- Difficulties encountered in performing the audit

In addition to these communication requirements, the standard also requires the auditor to make inquiries of the audit committee (or its chair) about whether they are aware of other matters that may be relevant to the audit, including knowledge of violations or possible violations of laws or regulations.

Independence Requirements

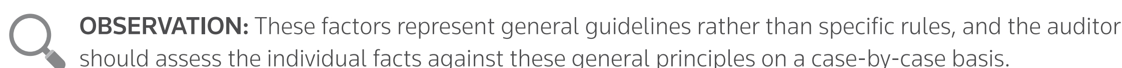
Firms registered with the PCAOB that provide audit services for employee benefit plans that file Form 11-K must comply not only with the AICPA independence guidelines that were incorporated into the PCAOB interim standards (AICPA rules in effect as of April 16, 2003), but also with the generally more restrictive requirements of the SEC, the Independence Standards Board (ISB) and the Department of Labor. The following discussion is a summary of some of the key independence requirements, especially those that differ from GAAS.

SEC independence rules are primarily contained in Rule 2-01 of Regulation S-X. In determining whether an auditor is independent under the SEC rules, the auditor should assess whether its relationship with the client does any of the following:



The auditor should assess the individual facts against the independence rules on a case-by-case basis.

- Creates either a mutual or conflicting interest
- Places the auditor in a position of auditing its own work
- Results in the auditor acting as a member of management or an employee of the audit client
- Places the auditor in the position of being the client's advocate



OBSERVATION: These factors represent general guidelines rather than specific rules, and the auditor should assess the individual facts against these general principles on a case-by-case basis.

To provide a framework against which auditor/client relationships can be measured, the SEC has established a general independence standard. The SEC will deem an auditor's independence to be impaired if either of the following conditions exists:

- The auditor isn't capable of exercising objective and impartial judgment (that is, the auditor isn't independent in fact)
- A reasonable investor, knowing all the relevant facts and circumstances, would conclude that the auditor isn't independent in appearance

Nonaudit Services That Impair Independence. The SEC's rules on prohibited services are based on three guiding principles. An accounting firm should not do the following:

- Audit its own work
- Perform management's functions
- Act as an audit client's advocate

Rule 2-01 of Regulation S-X defines nine nonaudit services that, in most cases, may not be provided for an audit client. For example, the following services can't be provided for a public audit client if it is reasonable to conclude that the accounting firm will be auditing its own work (e.g., the results of performing the services will be subject to audit procedures):

- Bookkeeping or other services related to an audit client's accounting records or financial statements, including preparing financial statements that are included in SEC filings or that form the basis of such statements

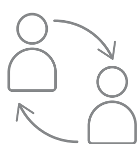
OBSERVATION: : This is a significant difference because, in the authors' experience, in most employee benefit plan audits conducted in accordance with GAAS, the auditor is asked by plan management to prepare the financial statements and notes from information provided by the plan. For GAAS, this is considered a nonattest service that wouldn't impair independence as long as the requirements of ET 1.295 are satisfied. However, under PCAOB standards, performing this service will impair independence.

- Design or implementation of financial information systems
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Outsourced internal audit services

The other prohibited services include management functions or human resource services (such as executive searches); broker-dealer, investment advisory or investment banking services; legal services and expert services unrelated to the audit and any other services that the SEC or PCAOB determines, by regulation, are impermissible.

Tax Services. At this time, the SEC independence rules don't prevent an accounting firm from providing traditional tax compliance or planning services. As a result, an audit firm may prepare the Form 5500 for the plan without impairing the firm's independence, as long as the appropriate preapproval from the audit committee is obtained. The PCAOB has also issued rules, Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees, that impose further prohibitions relating to tax services.

OBSERVATION: While traditional tax compliance or planning services are permitted, a firm's independence is impaired if the auditor represents an audit client before a tax court, district court or federal court of claims.



Partner Rotation. To strengthen the independence of individual firm partners, Rule 2-01 sets limits on the length of time audit partners can serve on the engagement team of a public entity audit client. The rule also specifies the length of time an audit partner must sit out after being rotated off the engagement before the partner can again provide services for the client (referred to as the "time-out period").

OBSERVATION: The rotation requirements apply to engagement team partners. Audit partners who aren't subject to rotation include specialty partners, such as national or regional technical partners or those who provide advice on industry-specific issues. Small accounting firms with fewer than five public entity audit clients and fewer than ten partners are exempt from the mandatory partner rotation requirements as long as the PCAOB conducts a review at least every three years of the firm's public entity engagements for which independence would have been impaired under the mandatory rotation rules.

Preapproval of Services by the Client's Audit Committee. A public entity's audit committee is an increasingly important component of its controls. Under Rule 2-01, an entity's audit committee must pre-approve the services performed by the entity's auditor, including the audit services as well as engagements for nonaudit services that aren't specifically prohibited. Failure to obtain such pre-approval will impair the firm's independence.

The requirement to obtain pre-approval of its services is waived for services (other than audit, review or attest services) if all of the following conditions are met:

- The aggregate amount of all such nonaudit services totals no more than five percent of the total amount of fees paid during the fiscal year in which the services are provided
- Such services weren't recognized by the client to be nonaudit services at the time
- The audit committee is made aware of such services and approves them prior to the completion of the audit

The accounting firm is also required to discuss with the audit committee the potential effects of the services on the firm's independence and document the substance of that discussion.

Related Parties and Significant Unusual Transactions

AS 2410, Related Parties, requires additional procedures in relation to related parties and significant unusual transactions. The required audit procedures can be classified into the audit phases of planning (risk assessment and design of responses), performance of further audit procedures (implementation of the response) and evaluation of the plan's identification of related parties and relationships and transactions with them.

The risk assessment procedures specifically required are as follows:

- As part of obtaining an understanding of internal control, obtain an understanding of the plan's process for identifying related parties and relationships and transactions with them; authorizing and approving the transactions and accounting for and disclosing the relationships and transactions.
- Inquire of management about related parties: names, background, relationships (such as ownership structure), transaction terms and business purpose (or lack thereof), reasons for transacting with a related rather than unrelated party, transactions not properly authorized and approved and exceptions to established approval processes.
- Inquire of others within the plan likely to have knowledge of those same matters.
- Inquire of the audit committee or its chair about its understanding of relationships and transactions with related parties and whether any member has concerns about those matters.
- Communicate relevant information about related parties to the audit engagement team and other auditors whose work is being used.

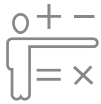
As part of identifying and assessing the risks of material misstatement at both the financial-statement level and the assertion level, the auditor is required to identify and assess the risks of material misstatement associated with related parties, including whether the plan has properly identified, accounted for and disclosed its related parties and relationships and transactions with them. Then, the auditor *must* design and implement audit responses that address the identified and assessed risks of material misstatements.

A search for undisclosed related parties, relationships and transactions is mandatory.

Evaluation of the Entity's Related Party Identification. The auditor is explicitly required to evaluate whether the plan has properly identified its related parties and relationships and transactions with them. In other words, a search for undisclosed related parties, relationships and transactions is mandatory. AS 2410 requires the auditor to perform procedures to test the accuracy and completeness of the related parties, relationships and transactions identified by the plan. For example, reading the minutes of meetings of the board of trustees is explicitly required. Other procedures are to be determined by the auditor as necessary in the circumstances. The auditor has to apply procedures that extend beyond inquiry of management before concluding that the plan's process for identifying related parties and relationships and transactions with them is adequate.

OBSERVATION: When the auditor identifies information that related parties or relationships or transactions with them might exist that were previously undisclosed to the auditor, specific procedures are prescribed that should include, but extend beyond, inquiry of management. The focus is to determine why the matter was previously undisclosed, and whether other such matters exist, and the implications for other aspects of the audit, including the assessments of internal control and the risks of material misstatement. The auditor also is required to evaluate the implications if management's nondisclosure indicates that fraud or an illegal act might have occurred.

Significant Unusual Transactions. The auditor is required to perform procedures as part of the risk assessment process to identify significant unusual transactions. The auditor must evaluate whether related-party and significant unusual transactions have been properly accounted for and disclosed in the financial statements. This evaluation includes determining whether the financial statements contain information that is essential for the fair presentation of the financial statements in conformity with the applicable financial accounting framework.



The auditor must assess audit risk at the account balance, transaction class and relevant assertion level.

Risk Assessment and Planning

Several PCAOB auditing standards impose requirements for risk assessment and planning not found in GAAS. For continuing engagements, the auditor must incorporate knowledge obtained in past audits into the process for identifying risks of material misstatements, to the extent that it remains relevant and reliable. Before using information obtained in prior periods, however, the auditor should determine whether changes have occurred that may affect its relevance in the current audit.

The following requirements exist for inquiries during the risk assessment process:

- The auditor should inquire of the audit committee, or equivalent (or its chair), management, internal audit and others within the plan who might reasonably be expected to have information that is important to the identification and assessment of risks of material misstatement, including fraud risks.
- The auditor should use knowledge of the plan and its environment, as well as information from other risk assessment procedures, to determine the nature of the inquiries about risks of material misstatement.

Finally, it is important to note that in a PCAOB audit, the auditor must assess audit risk at the account balance, transaction class and relevant assertion level, in addition to assessing risk at the overall financial statement level.

Substantive Testing

The PCAOB auditing standards have additional requirements for substantive testing in the areas of fair value, revenue and analytical procedures. Auditors are required to perform substantive procedures for each relevant assertion of each significant account and disclosure, regardless of the assessed level of control risk. In addition, it has become apparent from published results of regulatory inspections of audits that the SEC expects a higher level of detail testing in some areas.

With regard to using analytical procedures in substantive testing, there are some additional requirements. To use the results of substantive analytical procedures, the auditor must either test the design and operating effectiveness of controls over the financial information used or perform other procedures to support the completeness and accuracy of the underlying information.

Engagement Quality Review

Under GAAS, firms are allowed to determine whether an engagement quality control review (EQCR) is necessary. AS 1220, Engagement Quality Review, requires an engagement quality review (EQR) for audits of financial statements. The term engagement quality review is used to increase the likelihood that engagement deficiencies will be identified and corrected before the engagement report is issued. AS 1220 provides a structured framework for the reviewer to objectively evaluate the significant judgments made by the engagement team and the conclusions reached in forming the overall conclusion on the engagement and preparing the engagement report. The standard is risk-based and focuses on identifying and reviewing those areas of the engagement likely to contain higher risks.

An engagement quality review and concurring approval of issuance of the engagement report is required for each audit engagement performed and completed under PCAOB standards. The reviewer may be a firm partner (or partner-equivalent) or an individual outside the firm. However, the reviewer must be an associated person of a registered public accounting firm. The firm's quality control policies and procedures should include provisions to provide reasonable assurance that the engagement quality reviewer has sufficient competence, independence, integrity and objectivity to perform the review.

Documentation and Evidence

The PCAOB standards contain several requirements for general auditing and completion. First, all audit procedures are required to be documented. Second, audit documentation must contain sufficient information to enable an experienced auditor having no previous connection with the engagement to understand the nature, timing, extent and results of the procedures performed, evidence obtained and conclusions reached and to determine who performed the work and when it was completed, as well as who reviewed the work and when it was reviewed. Third, the standards require that when using information produced by the audit client as audit evidence, the auditor should evaluate whether the information is sufficient and appropriate for purposes of the audit by (1) testing the accuracy and completeness of the information (or testing controls over the accuracy and completeness of such information) and (2) evaluating whether the information is sufficiently precise and detailed for the audit purpose.

A written consent of the auditor is required with respect to the plan annual financial statements.

Consent Letter

Another difference between employee benefit plan audits performed in accordance with GAAS and those audits performed for plans that are required to file Form 11-K is the need for the auditor to issue a consent letter. According to the Form 11-K, "a written consent of the accountant (auditor) is required with respect to the plan annual financial statements which have been incorporated by reference in a registration statement on Form S-8 under the Securities Act of 1933. The consent should be filed as an exhibit to this annual report. Such consent shall be currently dated and manually signed."

Practice Aids for Audits of Form 11-K Benefit Plans

PPC is excited to introduce PPC's Practice Aids for Audits of Form 11-K Benefit Plans, a streamlined, technically sound audit approach performed under both GAAS and the PCAOB auditing standards for employee benefit plans that file Form 11-K. These Practice Aids provide auditors with a flexible, adaptable audit process that is thorough yet practical, effective yet efficient. PPC customers will find the audit approach presented in the Practice Aids to be consistent with that of other PPC audit products, making it easily integrated into existing firm practices and quality control procedures. The audit approach in these Practice Aids further enhances audit quality by ensuring compliance with GAAS and PCAOB auditing standards.

PPC's Practice Aids for Audits of Form 11-K Benefit Plans are intended for use by auditors who are conducting audits of defined contribution retirement plans that file Form 11-K with the SEC.

These Practice Aids include:

- Audit programs that can be easily tailored to address the risks associated with your individual audit engagements
- A complete, up-to-date set of easy-to-use practice aids that help auditors comply with ERISA, DOL, SEC and PCAOB regulations
- A disclosure checklist
- Samples of separate auditor's reports under GAAS and PCAOB standards
- A sample consent letter the auditor must issue for the auditor's report to be filed with the Form 11-K
- Practical considerations highlighting significant differences between GAAS and PCAOB auditing standards, such as in the areas of communication with the audit committee and auditor independence

Other Guidance and Resources

PPC's Guide to Audits of Employee Benefit Plans

For audits of employee benefit plans that are not required to file Form 11-K, PPC's Guide to Audits of Employee Benefit Plans provides audit practice aids and guidance to help you perform audits in accordance with GAAS and ERISA requirements. Learn More.

PPC's Practice Aids — Audits of 403(b) Plans

For audits of 403(b) plans, PPC's Practice Aids — Audits of 403(b) Plans addresses the specific issues involved in auditing 403(b) plans and provides auditors tailored practice aids to address the unique aspects of these audits. Learn More.

PPC's Guide to PCAOB Audits

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