

Press release

The Centre for Public Interest Audit Announces Incorporation and Appointment of Chair

Baroness Margaret Ford, OBE, appointed as Chair

London, 22 July 2024 – The Centre for Public Interest Audit (CPIA), a new organisation that will bring together auditors from across the profession to shape best practice and inform the future of public interest entity (PIE) audit in the UK, today announced its incorporation as a not-for-profit company, limited by guarantee.

The CPIA's ambition is to act as a standalone voice on behalf of all PIE auditors, providing a profession-wide perspective on current and future practice, alongside clear-cut recommendations of areas for development and improvement.

The CPIA's membership welcomes the full spectrum of UK PIE auditors as well as The Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Scotland (ICAS). The CPIA intends to launch the findings of its inaugural research on the current state, and future, of PIE audit later this year.

The CPIA is delighted to also announce the appointment of Baroness Margaret Ford of Cunninghame, OBE, to the role of Chair, effective as of 22 July. City veteran Baroness Ford has a background of more than 25 years as a Non-Executive Director and Chair across private and publicly listed companies, as well as government bodies and has recently acted as independent non-executive Chair for the Deloitte Audit Governance Board, as well as Chair of Newriver REIT and STV Group plc. She is currently Chair of London Gatwick Airport. Baroness Ford sits as a crossbench peer in the UK House of Lords.

Baroness Ford's breadth of expertise as a steward of the public interest makes her an ideal leader to help steer the CPIA toward its goal of supporting improvements to the quality of PIE audits and building trust in the UK's capital markets.

Baroness Ford said: "Audit and assurance plays a critical role in the UK's capital markets and the importance of tackling the most challenging areas of the industry cannot be underestimated. Our ambition is to proactively identify both shortcomings and best practice in public interest entity audit to support a more robust, resilient, forward-looking profession, delivering value for and enabling confidence among all stakeholders.

Our mission aligns with the UK government's aim to strengthen regulatory powers and improve public entity audit quality via its upcoming Audit Reform and Corporate Governance Bill. The CPIA will look to be a supportive and constructive partner to the FRC as their remit

transitions. I look forward to working closely with the CPIA's Board and members to advance its goal of driving quality and trust in UK PIE audit, in turn helping to build confidence in the UK as a centre of financial excellence.”

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Notes to editors

About the Centre for Public Interest Audit (CPIA)

[The CPIA is a new organisation that brings together auditors from across the profession to shape best practice and inform the future of public interest entity (PIE) audit in the UK. Its purpose is to drive quality and earn trust in UK PIE audit, in turn helping to build confidence in Britain's capital markets. Its strength is the combination of its collective expertise to challenge the status quo; the CPIA is action-oriented, forward-looking and seeks to provide objective perspectives on audit quality. A trusted, forward-looking profession mitigates risk, builds confidence and enables investment in UK capital markets.]

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