IAASB Strategy and Work Plan for 2024 – 2027 – Cover

Objective
The objective of the IAASB discussion is to obtain the Board’s views on the proposed draft of the Consultation Paper on the IAASB’s Strategy and Work Plan for 2024–2027.

Board Discussion
Other Agenda Items
The Planning Committee also presents:
• Agenda Item 8-A: Draft Strategy and Work Plan for 2024–2027

Approach to the Board Discussion
The Board will discuss the questions in the order as included in the issues paper.

Background
1. The IAASB’s current Strategy runs from 2020–2023 and the current Work Plan runs from 2022–2023. Therefore, the IAASB will need to approve a new Strategy (the Strategy) and Work Plan (the Work Plan)\(^1\) for the period 2024–2027 in accordance with due process\(^2\) by the end of 2023. The development of the Strategy and Work Plan involve consulting with the IAASB’s stakeholders through a Consultation Paper that will help inform the development of the Strategy and the Work Plan.

2. In March 2022 the Planning Committee (who acts as the Task Force for the development of strategies and work plans) held an initial brainstorming session and agreed to the following timeline for the development of the Strategy and Work Plan:

   - **September 2022**: First discussion with the Board
   - **December 2022**: Approval Consultation Paper (CP)
   - **April 2023**: Deadline for comments on Consultation Paper
   - **September 2023**: Board discussion of responses
   - **December 2023**: Approval of the Strategy and Work Plan

3. During the June 2022 Board meeting, the Chair and senior Staff held two lunch session with Board members to obtain their input on the Planning Committees’ initial thinking regarding a possible proposed goal, strategic drivers and strategic objectives. The current draft of the Consultation Paper reflects the input received from these discussions.

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\(^1\) Moving into the next strategy period, it is intended that the work plan period will be changed to align with the strategy period (i.e., a four-year work plan).

\(^2\) Due process requires that the IAASB consult on the development of its strategy and work plans. The IAASB’s Due Process and Working Procedures outline the process to be followed to develop its Strategy and Work Programs.
4. In the development of the draft Consultation Paper on the Strategy and Work Plan 2024–2027, the Planning Committee also took into account the results of the Survey Consultation (the Survey) that was undertaken to inform the IAASB’s Work Plan for 2022–2023. As the Survey closed just over a year ago, the comments from respondents were deemed relevant in developing the Strategy and Work Plan. The Planning Committee also took into account information obtained through the IAASB’s outreach program.

5. The Planning Committee adopted an approach to the proposed Consultation Paper to present the IAASB’s stakeholders with a complete draft of its proposed Strategy and Work Plan 2024–2027 and requesting feedback on that draft, as opposed to consulting more broadly on certain matters, topics and options which then informs the development of a Strategy and Work Plan.

Matters for IAASB Consideration

The IAASB is asked for its views on the following matters as presented in Agenda Item 8-A:

1) Goal, keys to success and stakeholder value proposition, strategic drivers (see pages 5–9) and question 1 and 2 (see page 4)

2) Strategic objectives, strategic actions (see pages 10–14) and question 3 (see page 4)

3) The sections in the Work Plan on the balance between audits and reviews, and sustainability and other assurance engagements, and the progression and completion of projects underway at the start of 2024 (pages 15–17) and question 4 to stakeholders (see page 4)

4) The sections in the Work Plan on selecting our next projects for the work plan period (see pages 17–21) and question 5 to stakeholders (see page 4)

5) Any other comments, including on sections not specifically mentioned above

Next Steps

6. Following the September 2022 meeting, the Planning Committee will update the Consultation Paper for the comments received by the IAASB and IAASB CAG and present it to the IAASB for approval in December 2022. The IAASB Chair will also update the Public Interest Oversight Board (PIOB) on the planned public consultation and content of the Draft Strategy and Work Plan at the PIOB’s October 2022 meeting.
Appendix 1

Task Force Members and Activities Since the June 2022 IAASB Meeting

Task Force Members
1. The Planning Committee serves as the task force for this project. Members are:
   - Tom Seidenstein, IAASB Chair;
   - Len Jui, IAASB Deputy Chair;
   - Julie Corden;
   - Kai Morten Hagen; and
   - Isabelle Tracq-Sengeissen.

Task Force Activities
2. In developing the Strategy and Work Plan, the planning Committee held two videoconference meetings (i.e., May 12 and August 16) and one in person meeting on March 15.