IAASB Strategy and Work Plan 2024-2027

Tom Seidenstein, IAASB Chair
Willie Botha, IAASB Technical Director
Jasper van den Hout, IAASB Principal

IAASB Meeting
September 13, 2022
Support for the proposed Strategy and Work Plan 2024-2027, including allocation of resources

Be agile, nimble and flexible, but take the time to develop standards (quality vs time)

Reenforce the importance of attracting and retaining talent at the Board and Staff levels

Obtain input from stakeholders who normally do not respond to IAASB consultations
Goal

*Develop the globally-accepted and leading audit, assurance, and related services standards that enhance trust in markets and evolve in a timely manner to meet rapidly changing public interest demands*

The goal seeks to encapsulate the following:

- The desire for global adoption and respect for our audit, assurance and related services standards
- An understanding that our standards will need to enhance trusts in markets
- A recognition that public interest demands are rapidly changing—and so must we*
Strategic Drivers

Increased and More Diverse Demand
- Heightened supervisory requests
- Impact of Technology
- Sustainability reporting and other evolving areas for assurance engagements
- Demands across the spectrum reflecting the diversity of the global economy
- Supporting the implementation of our standards

Confronting ‘Headwinds’ to Global Adoption
- Value of cooperation across independent standard-setting bodies
- Evolving expectations in the sustainability assurance space
- Impact of and reasons for jurisdictions developing their own audit and assurance standards
- Increasingly complex to manage global engagement with new stakeholders

Changing Demands to Our Ways of Working
- Implement the Monitoring Group Reforms
- Attract top talent at the Board and Staff levels
- Increasingly tight timelines to meet heightened expectations
- Ability to leverage technology
Matter for IAASB Consideration

1. The IAASB is asked for its views on the goal, keys to success and stakeholder value proposition, strategic drivers (see pages 5–9 in *Agenda Item 8-A*) and questions 1 and 2 (see page 4 in *Agenda Item 8-A*)
Strategic Objectives and Actions

Strategic Objectives

- Enhance the Performance of Audit Engagements by Strengthening Our Auditing Standards in Areas Where There Is the Greatest Public Interest Demand
- Establish Globally Accepted Standard(s) for Assurance on Sustainability Reporting
- Strengthen Coordination with Leading Standards Setters and Regulators to Leverage Better Collective Actions in the Public Interest
- Create more Agile, Innovative Ways of Working in Line with the Monitoring Group’s Reform

Strategic Actions

- Developed for each of the strategic objectives
2. The IAASB is asked for its views on the Strategic objectives, strategic actions (see pages 10–14 in Agenda Item 8-A) and question 3 (see page 4 in Agenda Item 8-A)
Our Work Plan is focused on the ongoing, timely identification of new or emerging issues that may affect our global standards, and timely analysis and resolution of these identified issues.

- Balance between audits and reviews, and sustainability and other assurance engagements
- Progression and completion of projects underway at the start of 2024
  - Other ongoing initiatives (e.g., technology, professional skepticism and auditor reporting)
- Selecting our next projects
  - Framework for Activities
  - Post implementation reviews
  - Possible new standard setting projects
The IAASB is asked for its views on the following matters as presented in Agenda Item 8-A:

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
Way Forward

Update the PIOB; Joint IAASB-IESBA PCs meeting

Expected approval of Consultation Paper

October 2022 | December 2022 | January 2023

Expected publication of Consultation Paper
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