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### **Consultation paper— The IAASB’s Proposed Strategy and Work Plan for 2024-2027**

The Financial Reporting Council (FRC) welcomes the opportunity to respond to this Request for Comments. As the UK’s Competent Authority for Audit, our mandate includes: the setting of auditing, assurance and ethical standards; inspection of public interest entity audits and enforcement action against auditors. We also oversee the accountancy profession in regulation of its members and take public interest misconduct cases where conduct falls below expected standards (e.g., where practitioners fail to comply with the fundamental principles and requirements set out in the Code of Ethics). The FRC also is responsible for setting the UK Corporate Governance Code and its associated guidance.

The FRC is broadly supportive of the IAASB’s strategy and work plan for 2024-2027. We feel the topics covered are an appropriate reflection of the present audit and assurance environment. In particular, we see the inclusion of a significant focus on building a broadly adopted suite of standards for assurance on sustainability reporting as a timely and important measure that meets a clear public interest need.

We encourage the IAASB to consider how the strategy and work plan can be delivered in the context of available resources, as well as how competing priorities can be managed. It may be challenging to cover the breadth of content the IAASB proposes to work on, alongside important projects in respect of revisions to auditing standards. This may be particularly pressing an issue in relation to sustainability reporting, where the IAASB may need to acquire new skillsets in a competitive market for talent and, as the strategic objective on this topic points out, there is an expectation of urgency.

We also note the potential for new and time urgent issues to emerge, and therefore the need for contingency and prioritisation.

On a similar note, the FRC also suggests the IAASB considers the pipeline of new standards and guidance in relation to the ability of practitioners to absorb and implement this new material.

If you have any questions about our response, please contact me directly, on [j.ferris@frc.org.uk](mailto:j.ferris@frc.org.uk) or +44 (0)20 7492 2412.

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