

**Name of Respondent:** Muhammad Umar

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**Organisation:** Mo Chartered Accountants (Zimbabwe)

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**Responsibility:** Partner

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**Jurisdiction:** Zimbabwe

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**Email address:** [muhammadumarkb16@gmail.com](mailto:muhammadumarkb16@gmail.com)

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**Date** 11 April 2023

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1. Do you agree with *Our Proposed Goal, and Our Proposed Keys to Success and Stakeholder Value Proposition* (see pages 5–6)?

Proposed Goal – We agree

Proposed keys to success – We agree

Stakeholder value proposition – We agree

2. Do you agree with *Our Proposed Strategic Drivers* as the key environmental factors that drive the opportunities and challenges impacting our ability to achieve our goal (see pages 7–9)?

The proposed strategic drivers do adequately take into consideration external and internal environmental factors

3. Do you agree with *Our Proposed Strategic Objectives* and *Our Proposed Strategic Actions* (see pages 10–14)?

The strategic objectives broadly encompass the needs and requirements of the profession to 2027.

We agree with the strategic actions and objective achievement measures.

4. Do you support the identified possible new standard-setting projects as set out in **Table B** (see pages 20–22) within the area of **audits and reviews** (numbered A. to K.)? Please share your views on the individual topics, including, if relevant, why certain topics may be relatively more important to you, your organization or within your jurisdiction.

Overall, we commend the projects related to the standards to ensure that they are still relevant, applicable and fit for purpose. We will comment on the standards that we believe bear heavily on expectations of the work done in audits and reviews.

Materiality - Due to materiality being at the centre of the auditor's selection criteria, at least monetarily, greater clarification is required and the measurement basis of this may be altered since there is an all too familiar pattern followed of applying percentages to various sections of financial statements.

Responding to Assessed Risks of Material Misstatement – necessary and relevant to changes and expectations of user, regulators and lender, particularly so in light of the ever-emerging shortcomings relating to the profession. Risk is also at the centre of all audits and its adaptation to being relevant and applicable is critical.

Joint audits – with the call to break up large firms and include firms outside the traditional big 4, this standard should provide a basis and guidelines upon which such engagements are undertaken.

5. Do you support the identified possible new standard-setting projects as set out in **Table B** (see pages 20–22) within the area of **sustainability and other assurance engagements** (numbered L. and M.)? **Topic L., Further Standards for Assurance on Sustainability Reporting**, would involve addressing multiple topics (as part of possible multiple projects). Please provide your views about likely candidate topics for further standards.

Yes, we do. Standards setters and regulators need to be careful not to get unjustifiably swept up in all the euphoria surrounding such standards and ensure that it is practical and justifies the necessity to implement such and who needs to implement this in light of all the greenwashing and papering-over of information. Also there will be up scaling of skills and knowledge required to respond and implement these standards and this will have a bearing across multiple service lines. All these factors need to be considered.

Assurance on XBRL – We support a subject-matter specific standard.

6. Are there other topics that we should consider as new standard-setting projects? If so, please indicate whether any such topics are more important than the topics identified in **Table B** (see pages 20–22), and the needs and interests that would be served by undertaking work on such topic(s).

Currently, we believe those mentioned are sufficient.

7. Our proposed Strategy and Work Plan emphasizes the importance of close coordination with our sister-Board, IESBA. What are your views about whether and, if so, how coordination could be enhanced in terms of opportunities for joint or complementary actions that would better serve the public interest? Suggestions could entail standard-setting work, engagement with stakeholder groups, and improved ways of working, among others.

The work of the IESBA affects all audits, the performance of audits and all other engagement types. The standards set by the IESBA need to be, as soon as practicably possible incorporated in the IAASB standards to give further effect to the IESBA standards. We believe this does occur and needs to be continually monitored. For example, the "Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code" of April 2022 published by the IESBA will need to be incorporated into the relevant IAASB standards across audit, assurance and other related services to ensure that standards are reflective of the other critical requirements by other standard-setting bodies.

8. Are there any other matters that we should consider in finalizing our Strategy and Work Plan?

None