



Center for Board Effectiveness

Audit Committee *Brief*

The *Audit Committee Brief* focuses on the timely coverage of issues and insights important to audit committees. Questions, comments, or suggestions should be directed to centerforboardeffectiveness@deloitte.com.

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Featured resource

On the Audit Committee's Agenda: Audit committee challenges and priorities in the upcoming quarter and beyond

On the Audit Committee's Agenda is a new series of audit committee-focused publications that examines topics impacting the audit committee's responsibilities and priorities through perspectives from Deloitte subject matter specialists. This inaugural edition explores financial reporting considerations that should be top of mind for audit committees in the current environment. Questions for audit committees to ask on topics such as forecasting, communications with stakeholders, and internal controls are included.

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Publications and topics of interest

Audit committee expectations of internal audit

Through interviews with board members serving on 140 audit committees, Deloitte's *Internal Audit: Soaring Through Turbulent Times*, explores what audit committees want, need, and expect from their internal audit functions. While significant progress has been made in the internal audit profession over the last few years, changing conditions and rising expectations demand that more headway be made.

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The CAQ releases *2020 Audit Committee Transparency Barometer*

In its seventh year, the *2020 Audit Committee Transparency Barometer*, issued by the Center for Audit Quality (CAQ) and Audit Analytics, examines audit committee disclosure in S&P 1500 proxy statements. Long-term disclosure trends across topics such as audit firm evaluation and supervision are encouraging, and last year saw large increases in disclosures related to cybersecurity oversight. The report also highlights emerging trends, including discussion of COVID-19 and critical audit matters.

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The CAQ releases *The Role of Auditors in Non-GAAP Financial Measures and Key Performance Indicators: Present and Future*

In this new publication, the CAQ provides an overview of non-GAAP financial measures and KPIs and how they are used, as well as the auditor's role in this information. It also includes questions for audit committees to ask management and their auditors.

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The impact of COVID-19 on the quality of disclosures

COVID-19 continues to have a dramatic effect on businesses and the economy, and this publication from Audit Analytics highlights the importance of evaluating the disclosure controls and the quality of disclosures for SEC registrants.

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Skepticism is critical in assessing the potential for fraud

Skepticism in Practice, a report from the Anti-Fraud Collaboration, highlights the importance of skepticism in assessing fraud and examining organizational biases. The report also suggests techniques for auditors and audit committees to exercise skepticism when deterring and detecting fraud.

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Recent developments in ESG reporting and disclosures

Although progress has been made, investors and other stakeholders continue to call on companies to enhance the quality, comparability, and usefulness of their environmental, social, and governance disclosures. Two recent Deloitte publications highlight ESG developments.

The first, titled *Progress towards a Comprehensive Corporate Reporting System*, focuses on a recent report published by the International Business Council of the World Economic Forum to help companies measure and report on sustainable value creation. Deloitte collaborated with the WEF and other organizations on the report.

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This issue of our *Heads Up* series discusses market developments related to ESG and steps companies can take to enhance the quality of their ESG reporting.

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PCAOB releases a staff update with 2019 inspection insights

This PCAOB *Spotlight* offers a preview of observations from the 2019 inspection reports before they are issued. It also includes updates on changes in the inspection reports and insights for auditors and audit committees on current challenges and emerging topics.

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Rule-making and standard-setting developments

SEC modernizes the shareholder proposal rule

The SEC adopted amendments to modernize Rule 14a-8 governing shareholder proposals. The changes are intended to increase the eligibility requirements for submitting and resubmitting shareholder proposals to be included in a company's proxy statement.

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The Center for Board Effectiveness helps directors deliver value to the organizations they serve through a portfolio of high quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or a veteran of many board experiences, the Center's programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation and succession. For more information, contact us at centerforboardeffectiveness@deloitte.com

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