



## 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](mailto:centerforboardeffectiveness@deloitte.com).

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## Featured resource

### On the radar

*On the Radar* provides summaries of issues and trends related to the accounting and financial reporting topics addressed in Deloitte's Roadmaps. Included below are recently published issues that are relevant to audit committee members. Additional overviews can be accessed through the resource library below.

[Revenue Recognition](#)

[Initial Public Offerings](#)

[Non-GAAP Financial Measures and Metrics](#)

[Environmental Obligations and Asset Retirement Obligations](#)

[Equity Method Investments and Joint Ventures](#)

[Impairments and Disposals of Long-Lived Assets and Discontinued Operations](#)

[Comparing IFRS Standards and U.S. GAAP: Bridging the Differences](#)

# Publications and topics of interest

## **Global survey on climate change**

This issue of Deloitte's *The Audit Committee Frontier* series outlines the findings from a survey of over 350 audit committee members in 40 countries. The findings revealed several obstacles that point to a broader sense of uncertainty surrounding climate and sustainability. The report brings together insights gained from Deloitte specialists and interviews with regulators, investors, and audit committee members.

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## **The CAQ releases 2021 audit committee transparency barometer**

The *2021 Audit Committee Transparency Barometer* was issued for the eighth year by the Center for Audit Quality (CAQ) and Audit Analytics. The report examines common audit committee disclosures in S&P 1500 proxy statements and their respective rates of disclosure year over year. Similar to last year's results, disclosures related to cybersecurity continue to have the largest increase as a result of COVID-19 and companies' increased reliance on technology.

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## **On the board's agenda | US: An interview with Tensie Whelan**

The board has a critical role in governing, monitoring, and measuring sustainability. Deloitte US Sustainability and Climate Change leader Scott Corwin and Derek Pankratz of Deloitte's Center for Integrated Research sat down with Tensie Whelan, a scholar in sustainable business at NYU Stern School of Business, to discuss board priorities and audit committees' heightened focus on nonfinancial reporting.

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## **Shifting the conversation on internal audit**

Ed Davis, chief audit executive at Johnson & Johnson, discusses his commitment to broadening the role of the corporate internal audit group. This article originally appeared in Deloitte Insights in *Risk & Compliance Journal* from *The Wall Street Journal* on October 22, 2021. The Wall Street Journal News Department was not involved in the creation of this content.

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## **ESG disclosure regulations**

This article discusses why boards and C-suites should prepare now for global sustainability reporting and ESG disclosure regulations. It also discusses how the World Economic Forum's International Business Council is working with Deloitte to identify common ground on ESG metrics and develop a common set of global sustainability standards.

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## **Key ESG takeaways from the CAQ Symposium**

The CAQ has summarized the top five takeaways related to ESG from a recent CAQ Symposium. This report discusses trends in ESG reporting and assurance for companies and accountants.

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## **Accounting and reporting considerations for environmental objectives**

This issue of *Heads Up* takes a strategic look at some of the most common accounting and reporting considerations associated with climate-related matters in the current business environment along with relevant SEC developments.

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## ***On the Radar:*** **Accounting and financial reporting topics**

Looking for summaries of issues and trends in accounting and financial reporting?

*On the Radar* is a series of executive-level overviews of topics addressed in Deloitte's comprehensive *Roadmaps*, which provides accounting guidance on select financial reporting topics. Recent issues of *On the Radar* that may be of interest to audit committee members address revenue recognition, initial public offerings, equity method investments and joint ventures and many more. Additional issues will be published throughout the year.

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## **Upcoming Dbriefs and programs**

### **SEC hot topics: Year-end update (CPE eligible)**

November 18, 1:00 p.m. ET

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### **Economics & Trade: The Post-Pandemic Economy, Growth, and Inflation**

December 9, 11:00 a.m. ET

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### **Quarterly accounting roundup: Q4 2021 update on important developments (CPE eligible)**

December 14, 2:00 p.m. ET

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### **A year in review: The Biden Administration and the Global Economy**

January 13, 2022 11:00 a.m. ET

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[The Wall Street Journal, Risk & Compliance Journal](#)

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#### **About the Center for Board Effectiveness**

The [Center for Board Effectiveness](mailto:centerforboardeffectiveness@deloitte.com) 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](mailto:centerforboardeffectiveness@deloitte.com).

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