



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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Publications and topics of interest

CFO Signals™: 3Q 2021

According to this quarter's *CFO Signals* survey, CFOs lowered their growth expectations for revenue, earnings, capital spending, and dividend growth, but raised them for domestic personnel and wages/salaries. They also cited labor shortages, recruiting and retention, potential delays in return-to-work, and rising wages as their most worrisome internal risks. Their chief external risks are COVID-19 and its variants, followed by inflation, regulation, and supply chain.

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Finance 2025 revisited

Finance 2025 revisited, part of Deloitte's *Crunch time* series for CFOs, revisits eight finance predictions made in 2018 and revises predictions for finance in 2025. Some of the topics covered include automation, enterprise resource planning, operating models, and workforce trends.

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Finance team adapts to be ready for any outcome

Robynne Sisco, president and CFO of Workday, discusses changes to her finance organization since the onset of the pandemic. She shares how she and the finance team have applied new processes and used technology to sharpen the company's agility and enable it to continue thriving, despite uncertainties ahead. This article originally appeared in Deloitte Insights in *CFO Journal* from *The Wall Street Journal* on August 20, 2021. The Wall Street Journal News Department was not involved in the creation of this content.

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CAQ publishes ESG reporting trends

The Center for Audit Quality's (CAQ's) *S&P 500 and ESG Reporting* explores publicly available ESG data for S&P 500 companies, and further reviews the related assurance or verification statements to understand practices and trends. The CAQ separately reviewed the S&P 100 data and determined those companies obtained assurance or verification at a much higher rate than the rest of the S&P 500.

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CAQ outlines accounting and auditing requirements for climate-related risks

The Center for Audit Quality has released *Audited Financial Statements and Climate-Related Risk Considerations*, a report that addresses how companies and auditors need to apply US accounting and auditing standards to reporting climate-related risks. It also considers how investors can find climate-related information ahead of regulatory changes.

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Complete survey about the role of the audit committee in overseeing climate change risk

This Deloitte Global survey is open to all audit committee members and explores the role of the audit committee with respect to climate change. The results will be published in time for the 2021 United Nations Climate Change Conference (COP26) meeting in Glasgow; the survey is open until September 30, 2021.

[SURVEY LINK](#)

Considerations in divesting a carveout to a SPAC

Following the sharp increase in mergers between special-purpose acquisition companies (SPACs) and private companies, fewer targets remain to attract SPACs. Traditional SPAC transactions will likely continue, but SPACs will need to evaluate other alternatives for using the capital they have raised in the specified period. This *Risk & Compliance Journal* article outlines five factors companies should consider if divesting a portion of their business to a SPAC. This article originally appeared in Deloitte Insights in *Risk & Compliance Journal* from *The Wall Street Journal* on August 31, 2021. The Wall Street Journal News Department was not involved in the creation of this content.

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Board Practices Quarterly: The outspoken corporation

Board Practices Quarterly is a series of periodic reports from Deloitte and the Society for Corporate Governance. Each is based on a brief survey of the Society's members on timely issues, providing insights and benchmarking data. This edition presents findings from a July 2021 survey of members of the Society for Corporate Governance on how companies approach public engagement on social, political, environmental, or public policy issues and the related role of the board.

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On the board's agenda | US: Business not as usual—How the Breakthrough Manifesto and Business Chemistry® can help boards navigate uncertainty

Some boards may consistently look to the past for ideas on how to tackle the toughest problems, but others are already thinking about testing new solutions and creative approaches. Either way, boards could benefit from thinking through the lens of the Deloitte Greenhouse Business Chemistry and the principles of the Breakthrough Manifesto, both developed by Deloitte.

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On the Radar: Accounting and financial reporting topics

Looking for summaries of emerging issues and trends related to major accounting and financial reporting topics?

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 fair-value measurements and disclosures, contingencies, loss recoveries, and guarantees. Additional issues will be published throughout the year.

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Cross-border M&A in an evolving environment (CPE eligible)

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The [Center for Board Effectiveness](https://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.

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