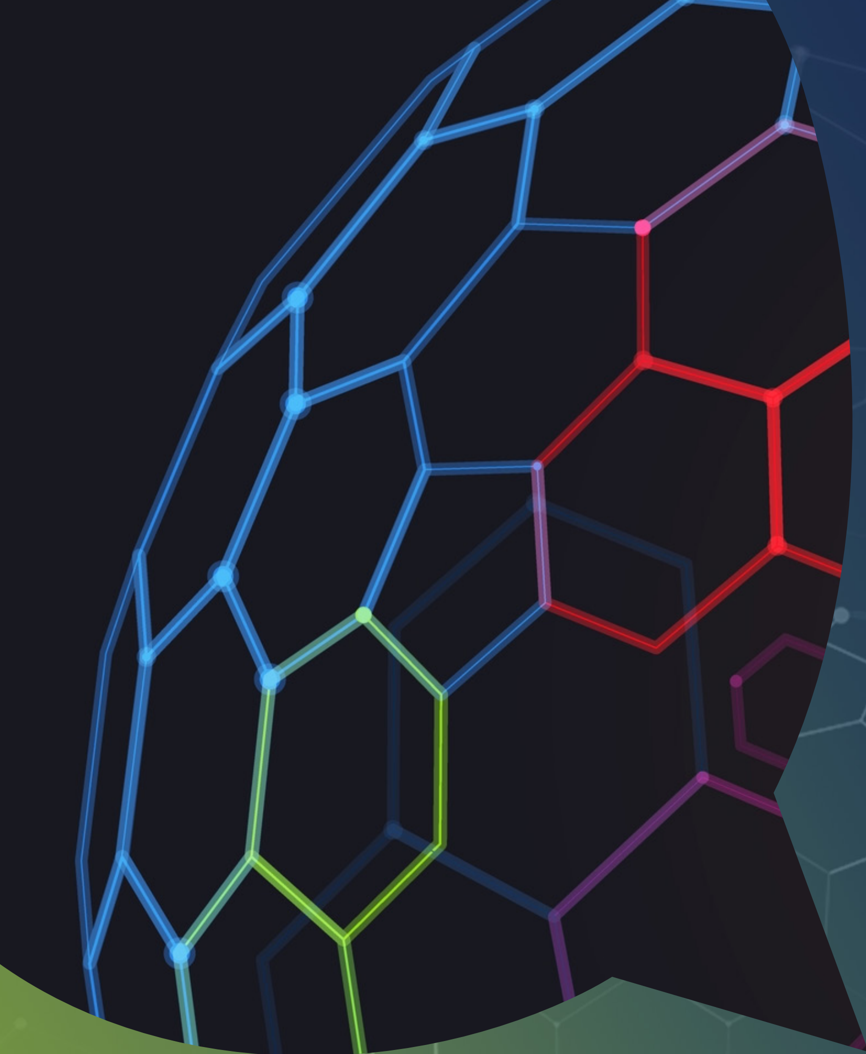

Audit Committee Practices Report: Common Threads Across Audit Committees

January 2022

CAQ

Deloitte.

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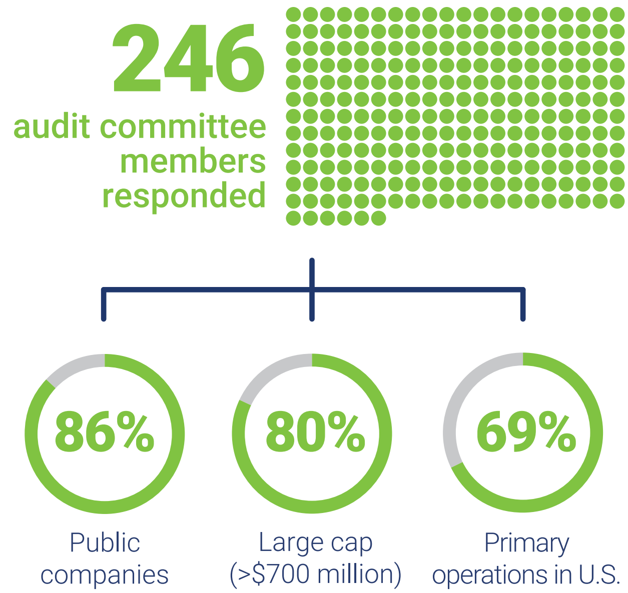
Introduction



To Our Readers,

Audit committee oversight is an important job that just keeps getting more complex. Since the Sarbanes-Oxley Act (SOX) came into play in 2002, audit committees have evolved and adapted to fulfill their unique and expanding role. Audit committees are charged with helping oversee financial reporting, audit processes, internal controls, ethics and compliance programs, and external and internal audit. Increasingly, such duties also include oversight of key risks, including cybersecurity and environmental, social and governance (ESG) reporting. Audit committees are being challenged by increased complexity in their core responsibilities, as well as scope creep across other areas within their organizations.

Against this backdrop, audit committee members often want to understand what their peers are doing to address this complexity and if there are leading practices they can employ within their own organizations. To this end, we are pleased to provide you with the inaugural edition of the Audit Committee Practices Report, a collaborative effort between Deloitte's Center for Board Effectiveness (Deloitte) and the Center for Audit Quality (CAQ). The report is based on a survey of 246 audit committee members from predominantly large (greater than $700 million market cap), U.S.-based public companies. Conducted by Deloitte and the CAQ, the survey inquired about:

+ Areas of oversight
+ Key risks
+ Audit committee practices

This report provides information related to certain issues facing audit committees today and how peers may be responding. The survey results and related analysis can also serve as a benchmarking resource for gauging your own committee's practices.

We hope you find the report to be helpful in this fast-paced and increasingly demanding corporate governance environment.

Sincerely yours,

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Key findings

> "Effective oversight by strong, active, knowledgeable and independent audit committees significantly furthers the collective goal of providing high-quality, reliable financial information to investors."
>
> **Paul Munter, Acting Chief Accountant, Securities and Exchange Commission**[1]

AUDIT QUALITY

Nearly every respondent said audit quality either increased (32%) or remained the same (66%) over the last year. Despite concerns about the impact of working remotely, respondents noted that auditors pivoted to embrace the use of technology to execute smart and efficient audits—without sacrificing audit quality. Fortunately, audit firms and public companies have invested in technologies to enable audits to be performed remotely. For many auditors, the pandemic accelerated the adoption of such tools. While fully remote audits—similar to board meetings—are not expected to be the norm in the future, companies and audit committees experienced some benefits from working remotely. While the "new normal," which will likely be a hybrid of remote work and on-site interaction, is still evolving, the focus on audit quality must continue.

When asked what contributes to audit quality, 85% of respondents cited the competence of the engagement team and strong communication between the engagement partner and the audit committee as the most important factors. The quality of firm resources and innovations in technology followed closely behind. These responses underscore what many believe to be a fundamental tenet of audit quality—the relationship and communication with the auditor.

KEY INSIGHTS

The SEC and listing agencies require the audit committee to discuss certain topics with the independent auditor throughout the year. While most audit committees formally evaluate the auditor at least annually, consider if there are opportunities to have more robust and frequent communication with the engagement partner. To go further, enhance disclosure of such discussions in the proxy statement. Such transparency signals higher levels of audit committee involvement to stakeholders.[2]

1 SEC statement by Paul Munter, "*The Importance of High Quality Independent Audits and Effective Audit Committee Oversight to High Quality Financial Reporting to Investors*" (October 26, 2021).

2 See more on audit committee disclosure trends in the CAQ's *2021 Audit Committee Transparency Barometer*.

FINANCIAL REPORTING AND INTERNAL CONTROLS

It is not surprising that financial reporting and internal controls, including fraud risk, ranked high on the audit committee's agenda, considering that this is at the core of the audit committee's responsibility. Nearly a quarter (24%) of respondents believe they will spend more time, and approximately three-quarters (73%) expect they will spend about the same amount of time, on this critical area compared to last year.

Despite expanding responsibilities, this suggests that audit committees remain focused on their basic charters—as they should be. Audit committees are integral to maintaining trust in the capital markets and play an essential role in upholding the integrity of financial reporting and internal controls.

KEY INSIGHTS

The SEC has disclosed its regulatory agenda and has included four important areas that fall under the ESG umbrella: climate change, cyber risk governance, board diversity, and human capital management; proposed rules are expected in early 2022. Audit committees should have a voice in this discussion with regulators, stay apprised of these developments, and challenge management to have appropriate processes and controls around disclosures. Audit committees can go a step further by including robust disclosures regarding their oversight activities in the proxy statement. See additional insights on the audit committee's role in overseeing ESG below.

FRAUD RISK

Of note, while audit quality has remained strong or improved, 42% of respondents indicated fraud risk has increased. Seventy-four percent said they updated internal controls to address the remote work environment over the last 12 months. Smaller cap companies appear to be slower to address this risk than their larger counterparts. Audit committees within companies that have a market cap greater than $700 million are one-third more likely than smaller cap companies to have instituted the following fraud-deterrent measures:

+ Increased internal audit focus
+ Use of technology to manage risks
+ Updated internal controls to address remote work

TOP AREAS OF FOCUS ON THE AUDIT COMMITTEE'S AGENDA

96%
Financial reporting and internal controls, including fraud risk (86%)

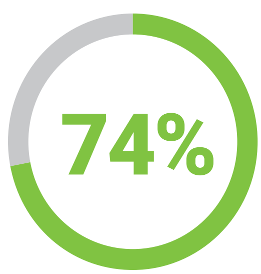
53%
Cyber and data privacy (48%) security

48%
Ethics and compliance

47%
Third-party risk

42%
Enterprise risk management

Respondents who said audit quality has increased or remained the same compared with last year



Respondents who said they updated internal controls to address the remote work environment over the last 12 months

KEY INSIGHTS

As audit committees grapple with increased fraud risk, they should continue challenging management to have robust anti-fraud programs and ensure that whistleblower hotlines are operating effectively. Additionally, they should continue asking management how internal controls have changed in the remote or hybrid work environment.

ENTERPRISE RISK MANAGEMENT

When asked who was responsible for oversight of enterprise risk management (ERM) within their organizations, 42% of respondents said the audit committee, 33% said the board, and 20% said the risk committee. It's noteworthy that 24% of survey respondents primarily operate in the financial services industry. The regulatory requirement for certain publicly traded financial services companies to have a separate risk committee may be driving this result.

Of those respondents indicating that their audit committee was responsible for overseeing ERM, 32% expect to spend more time on ERM oversight compared to last year, possibly as a means of managing the growing number of emerging risks.

The list of external factors impacting organizations' risk profiles continues to expand and includes risks related to the geopolitical arena; the regulatory environment; supply chain; climate change; and diversity, equity, and inclusion; among others.

KEY INSIGHTS

Between the board and its committees, clarifying who is responsible for overseeing the enterprise risk process, as well as the key risks identified as part of that process, is crucial to effective corporate governance. To the extent the audit committee oversees the enterprise risk process, it should consider receiving regular updates on how management is sensing and managing rapidly evolving or emerging key risks.

CYBERSECURITY AND DATA PRIVACY SECURITY

Fifty-three percent and 48% of respondents said that the audit committee is responsible for overseeing cybersecurity and data privacy security, respectively. Not surprisingly, 69% of those with cybersecurity oversight responsibility anticipate spending more time on it in the coming year compared with the past year, and 62% see cybersecurity as one of the top risks to focus on in the coming year. The majority

WHO IS RESPONSIBLE FOR OVERSIGHT OF ERM?

42%
Audit committees

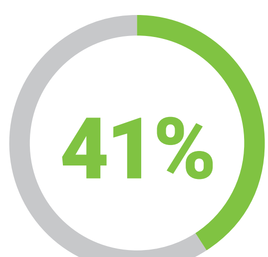
33%
Board

20%
Risk committee

5%
Other

32%
of those responsible for ERM responded they expect to spend more time on ERM oversight compared to last year

Respondents who anticipate they will spend more time on cybersecurity compared to last year



Respondents who said they need additional expertise related to cybersecurity—more than any other risk area

(60%) of audit committees are including cybersecurity on their agendas quarterly. Thirty-five percent of respondents stated their audit committee has cybersecurity expertise, with 41% acknowledging a need for additional expertise is this area.

Outside of management, cybersecurity subject matter specialists consulted with audit committees more than any other type of advisor in the last 12 months. Also of note, audit committees for companies with primary operations within the U.S. expect to focus on cybersecurity more next year than those with primary operations outside the U.S.

KEY INSIGHTS

If your audit committee oversees cybersecurity risk, make sure you're hearing from the right people in meetings. Consider having the chief information security officer (CISO), or the equivalent, present to the audit committee on a regular basis. Given the pace of developments in the cybersecurity space, it's also appropriate to get periodically an outside-in perspective during audit committee meetings. Asking your external auditor or other advisors to present with your CISO is a natural option.[3]

ETHICS AND COMPLIANCE AND THIRD-PARTY RISK

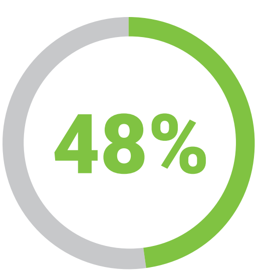
Nearly half of respondents said their audit committees are responsible for the oversight of ethics and compliance (48%) as well as third-party risk (47%). Nearly three-quarters of audit committees include ethics and compliance on their agenda quarterly with third-party risk appearing less frequently – on the agenda quarterly for 22% of respondents. Audit committees for companies with primary operations in the U.S. are three times as likely to prioritize both ethics and compliance and third-party risk compared to audit committees outside the U.S.

KEY INSIGHTS

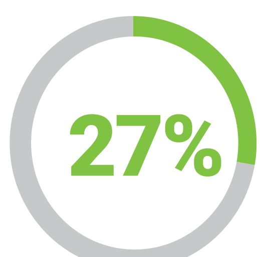
Both ethics and compliance and third-party risk are key to overall risk management. While broader than financial reporting and internal control over financial reporting, ethics and compliance programs help the organization adhere not only to laws and regulations but also to the company's ethical principles. The whistleblower program is an important tool that can help audit committees understand culture and tone within the organization. When receiving updates on what's reported through the hotline, the audit committee should ask about trends and how issues are being resolved.

AUDIT COMMITTEE ENGAGEMENT

While there are distinctions based on industry and company market capitalization, the survey results collectively suggest that audit committees of all sizes are rigorous and engaged in fulfilling their responsibilities. However, larger cap companies are generally more complex. Perhaps this is why audit committees at larger cap companies identified more areas of oversight, spend more time on fraud risk, use technology to mitigate risk, and are more likely to report on ESG criteria compared to their counterparts at smaller cap companies. In addition, they generally have longer meetings, offer more comprehensive pre-read materials, and expect more time from their committee members. Indeed, audit committee members for companies with market cap greater than $700 million are 1.5 times more likely than smaller cap companies to spend more than 100 hours per year on board activities.



Respondents who said their audit committees are responsible for the oversight of ethics and compliance



Respondents who reported spending 250 hours or more on board or audit committee activities per year

3 For more information, see the CAQ's publication, *The Role of Auditors in Company-Prepared Cybersecurity Information: Present and Future*.

KEY INSIGHTS

Slightly more than one quarter (27%) of respondents reported spending more than 250 hours on board or audit committee activities per year. Nearly half — or 49% — said they dedicate 101 to 250 hours to the same. Considering the rapidly expanding range of risks audit committees are expected to cover, growing time commitments may become more common. Acknowledging that the right amount of time varies by company, for the nearly one quarter (24%) of respondents citing their commitment as 50 to 100 hours – this may increase in the long-term.

WHERE ARE AUDIT COMMITTEES ON ESG?

Separately, the CAQ examined publicly available ESG data for S&P 500 companies and found that 95% of S&P 500 companies had detailed ESG information publicly available.[4] This information was primarily outside of an SEC submission in a standalone ESG, sustainability, corporate responsibility, or similar report. Of the remaining 5%, most companies published some high-level policy information on their websites.

Audit committees responded that 66% of their companies issue a sustainability or ESG-related report, and 69% obtain or are actively discussing obtaining third-party assurance on one or more components of ESG or sustainability data. While this speaks to the growing importance of ESG, only 10% of audit committees responded as having oversight responsibility for ESG reporting. In our experience, oversight of the various components of ESG may be distributed across the board and its committees. Given the role audit committees play in overseeing financial reporting and internal controls, there are certain areas that typically fall within their purview:

1. Focusing on internal and disclosure controls and procedures related to the metrics being publicly disclosed in a sustainability report or otherwise (e.g., on the website, in filings, etc.). This includes working closely with other committees to understand how ESG risks are identified and prioritized and how materiality is defined. Understanding how ESG-related disclosures compare between sustainability (or similar) reports and filings; management should be prepared to explain any differences.

2. Understanding the connection between the ESG strategy and related goals and metrics—and how management considers any impacts it may have on the financial statements. Understanding and coordinating ESG and risk oversight connections between primary committee owners.

3. Monitoring assurance-related activities—both understanding why or why not the organization is obtaining assurance, and overseeing the third-party providing that assurance, if applicable.[5]

4 The data reflects the S&P 500 index as of March 12, 2021 and the company's most recent available ESG information as of June 18, 2021.

5 For more information, see Deloitte's publications, 'Navigating the ESG journey in 2022 and beyond' & "The role of the board in overseeing ESG".

Audit committee practices report

The following results are for total respondents and exclude questions that pertained to demographics.

Audit committee risk oversight

1. In the list below, indicate which committee has oversight for each topic.

	Board	Audit	Comp/ Talent	Nom/Gov	Risk	Other	N/A or don't know
Financial reporting and internal controls	3%	96%	0%	0%	1%	0%	0%
Fraud risk	6%	86%	0%	0%	6%	0%	1%
Enterprise risk management	33%	42%	0%	2%	20%	0%	2%
Third-party risk	26%	47%	0%	2%	20%	2%	4%
Digital transformation	63%	14%	1%	1%	5%	7%	9%
Cybersecurity	26%	53%	1%	1%	14%	4%	1%
Data privacy and security	26%	48%	0%	3%	16%	4%	2%
Supply chain risk	39%	19%	0%	0%	14%	7%	21%
ESG reporting	40%	10%	2%	31%	3%	11%	3%
Culture	63%	3%	15%	12%	2%	3%	3%
Diversity, equity, and inclusion	49%	2%	21%	19%	1%	5%	3%
Ethics and compliance	26%	48%	3%	11%	5%	6%	0%

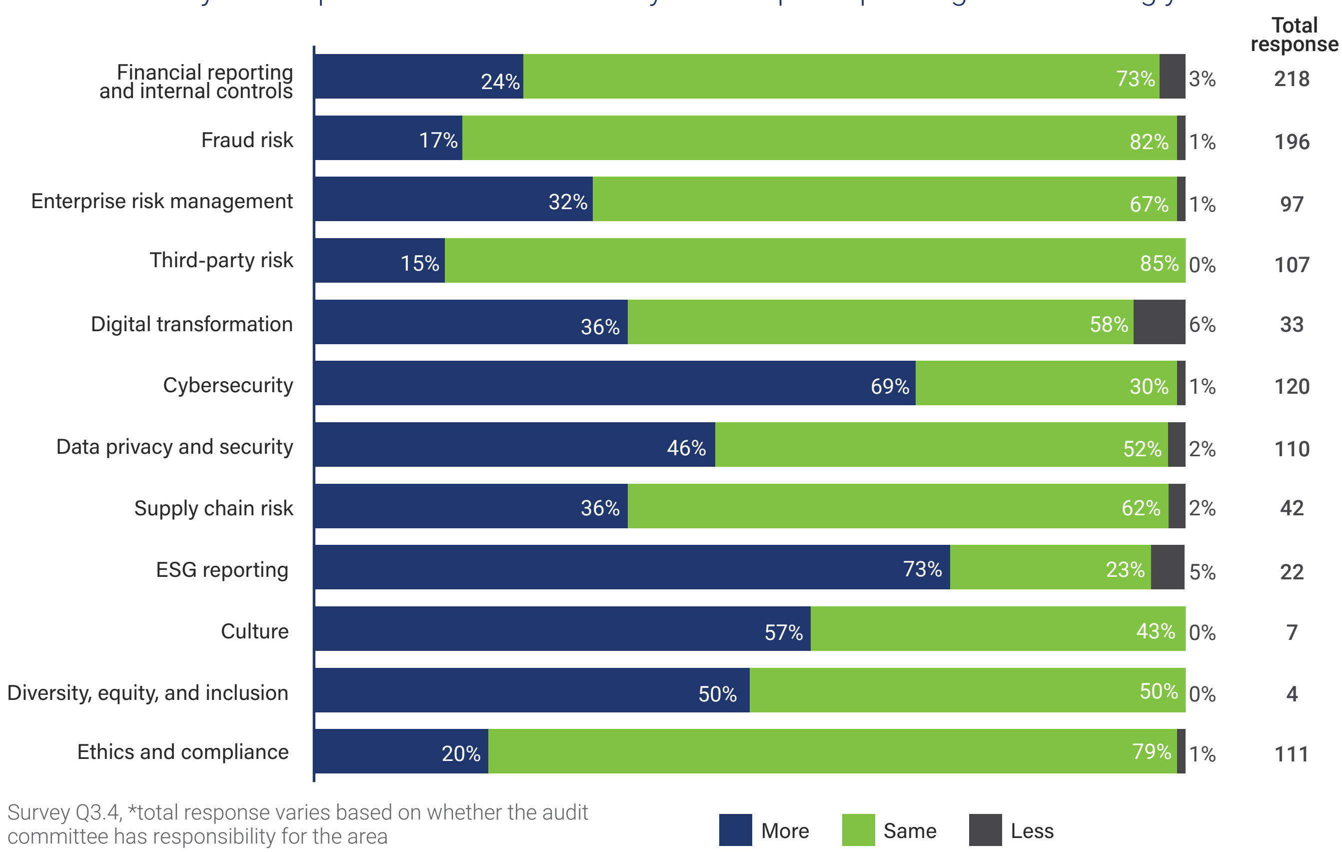
Survey Q3.1, base 231

2. How often are these areas of oversight on the audit committee agenda?

	Annually	Semi-annually	Quarterly	As needed	Other	Total response
Financial reporting and internal controls	2%	5%	89%	3%	1%	220
Fraud risk	16%	13%	54%	16%	2%	198
Enterprise risk management	18%	30%	46%	6%	0%	98
Third-party risk	17%	27%	22%	32%	2%	108
Digital transformation	6%	24%	30%	39%	0%	33
Cybersecurity	8%	22%	60%	8%	1%	121
Data privacy and security	14%	25%	41%	18%	1%	111
Supply chain risk	19%	33%	16%	30%	2%	43
ESG reporting	9%	27%	27%	36%	0%	22
Culture	14%	29%	0%	57%	0%	7
Diversity, equity, and inclusion	25%	25%	25%	25%	0%	4
Ethics and compliance	9%	11%	74%	6%	0%	111

Survey Q3.3, *total response comprises those respondents who stated in Question 1 that the audit committees is responsible for the area.

3. Consider the amount of time the audit committee spent in the past year on each area of oversight. How would you compare the amount of time you anticipate spending in the coming year?



Survey Q3.4, *total response varies based on whether the audit committee has responsibility for the area

4. What 3 risks or topics do you anticipate the audit committee focusing on the most next year? Rank your top 3 choices by assigning values 1-3.

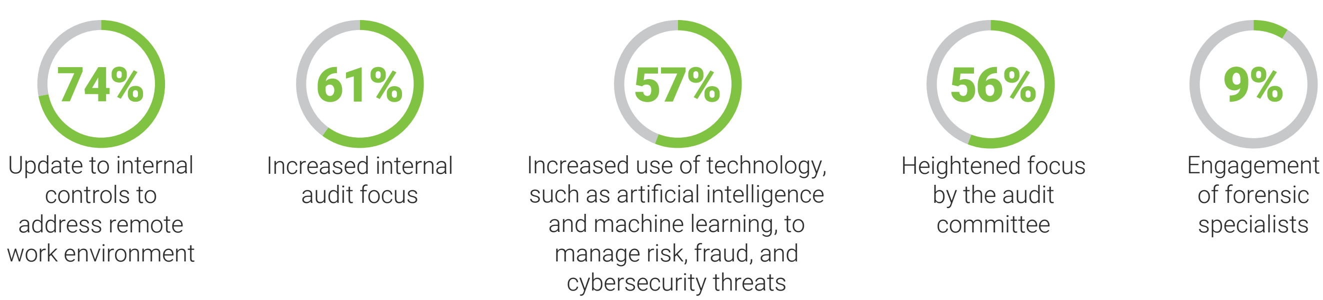
	Ranking		
	1	2	3
Financial reporting and internal controls	62%	10%	8%
Cybersecurity	16%	30%	16%
Effectiveness of ERM	6%	12%	17%
ESG reporting	4%	10%	11%
Ethics and compliance	0%	11%	11%
Fraud risk	1%	8%	9%
Digital transformation	2%	5%	8%
Data privacy and security	2%	6%	5%
Supply chain risk	4%	2%	5%
Third-party risk	0%	4%	5%
Diversity, equity, and inclusion	0%	2%	2%
Culture	1%	1%	2%

Survey Q3.6, base 221

5. How have shifts to the business environment resulting from COVID impacted the fraud landscape for the company?

Survey Q4.1, base 227

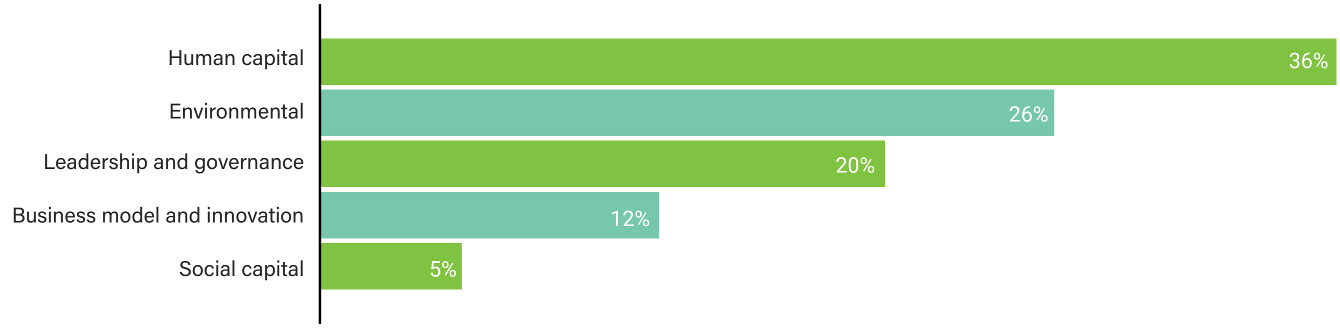
6. What measures have been instituted by management or the board to increase fraud deterrence and detection over the last 12 months? Please select all that apply.



Survey Q4.2, base 225

ESG

7. What is the most material environmental and social factor being considered at your company?

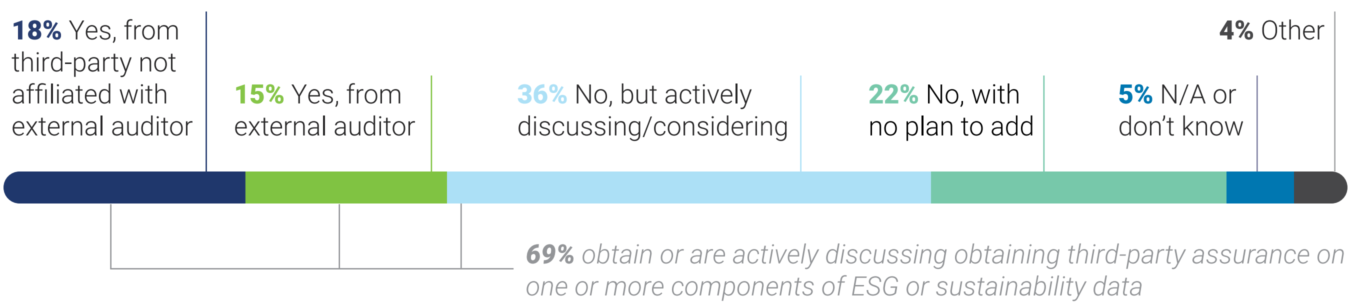


Survey Q5.1, base 225

8. Does your company issue a sustainability or ESG-related report?

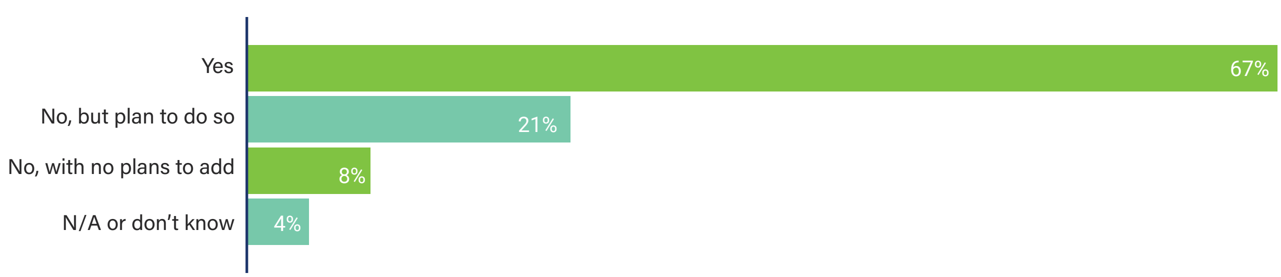
Survey Q5.2, base 225

9. Does the company obtain third-party assurance on one or more components of ESG or sustainability data?



Survey Q5.3, base 148

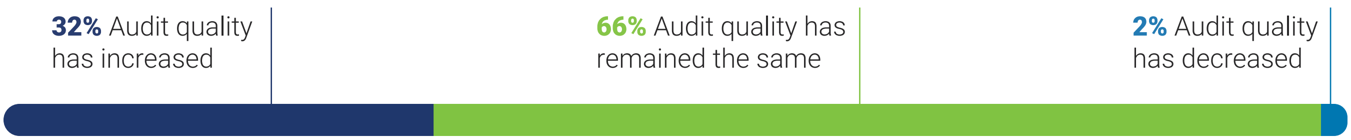
10. Does the audit committee review the assurance(s) of the ESG or sustainability data?



Survey Q5.4, base 48, *base includes respondents stating Yes to Question 9

Audit quality

11. How has audit quality changed over last year?



Survey Q6.3, base 225

12. What most contributes to audit quality? Select all that apply.

85% Strong communication between engagement partner and audit committee

85% Competence of the engagement team

64% Quality of firm resources, including the national office

62% Innovations in technology

52% Strong professional skepticism of the engagement team

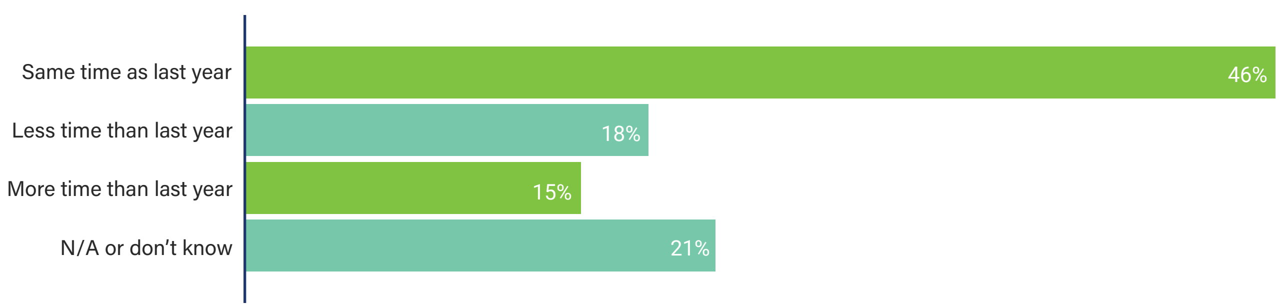
49% Project management of audit procedures to minimize surprises

37% Independence of the engagement team

Survey Q6.4, base 225

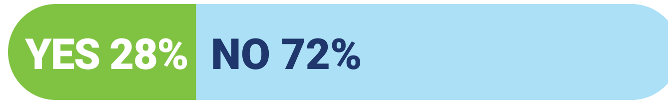
Critical audit matters

13. For companies subject to PCAOB audits, how much committee time has been spent discussing critical audit matters (CAMs) with the external auditor in the past 12 months?



Survey Q7.1, base 225

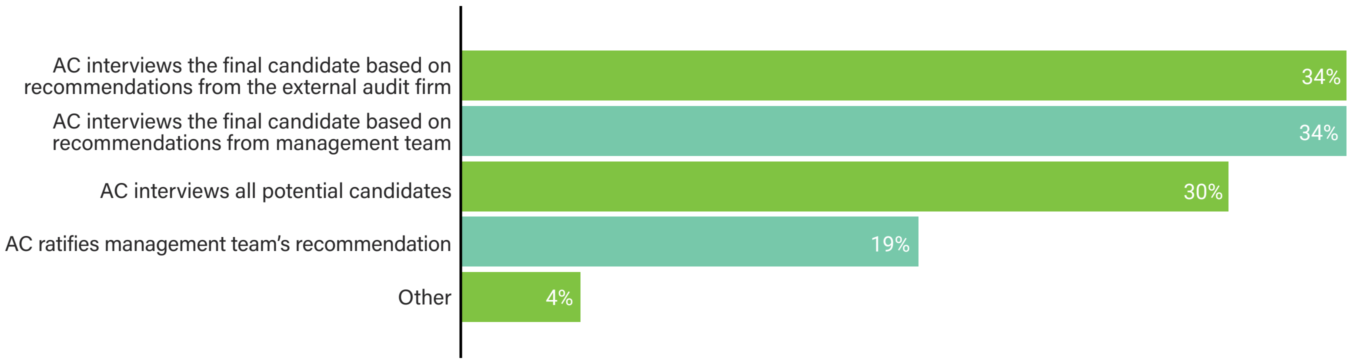
14. Do CAM discussions provide insights that were not readily available prior to the issuance of the standard?



Survey Q7.2, base 177

Audit committee oversight of external auditor

15. What involvement does the audit committee have in the selection of the lead engagement partner? Select all that apply.



Survey Q7.3, base 224

16. When assessing the external audit firm, which 3 considerations are most important to the audit committee? Please rank your top 3 choices.

	Ranking		
	1	2	3
Quality of the engagement partner	41%	24%	7%
Quality of the engagement team	37%	31%	13%
Industry expertise	9%	14%	13%
Quality of insights provided in addition to the audit report	4%	10%	18%
Quality of national office resources	3%	3%	10%
Fee benchmarking	2%	3%	14%
Geographical reach of the firm	1%	4%	7%
Quality of access to specialists	1%	5%	10%
Auditor tenure	1%	1%	2%
External and internal inspection results of the firm	0%	5%	4%
Restatement history	0%	1%	0%
Other	0%	1%	1%

Survey Q7.4, base 221

Audit committee expertise

17. Do any audit committee members have the following experience/expertise? Please select all that apply.

- **99%** Finance/accounting
- **77%** Operations
- **72%** Enterprise risk
- **66%** Compliance
- **54%** Technology
- **40%** Human capital
- **35%** Cybersecurity
- **26%** ESG

Survey Q8.1, base 223

18. What additional expertise do you believe would enhance your audit committee's effectiveness? Please select all that apply.

- **41%** Cybersecurity
- **31%** Technology
- **26%** None, we have the expertise we need on the audit committee
- **20%** ESG
- **14%** Enterprise risk
- **9%** Operations
- **8%** Compliance
- **7%** Human capital
- **5%** Finance/accounting
- **2%** Other

Survey Q8.2, base 222

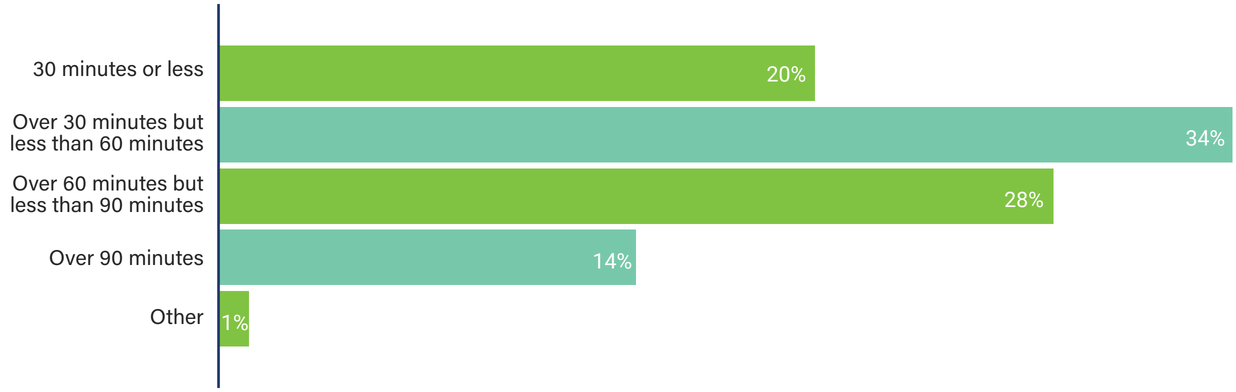
Audit committee meeting practices

19. How is the earnings release discussed?

- **48%** As part of the regular quarterly meeting
- **41%** In a separate meeting
- **3%** Other

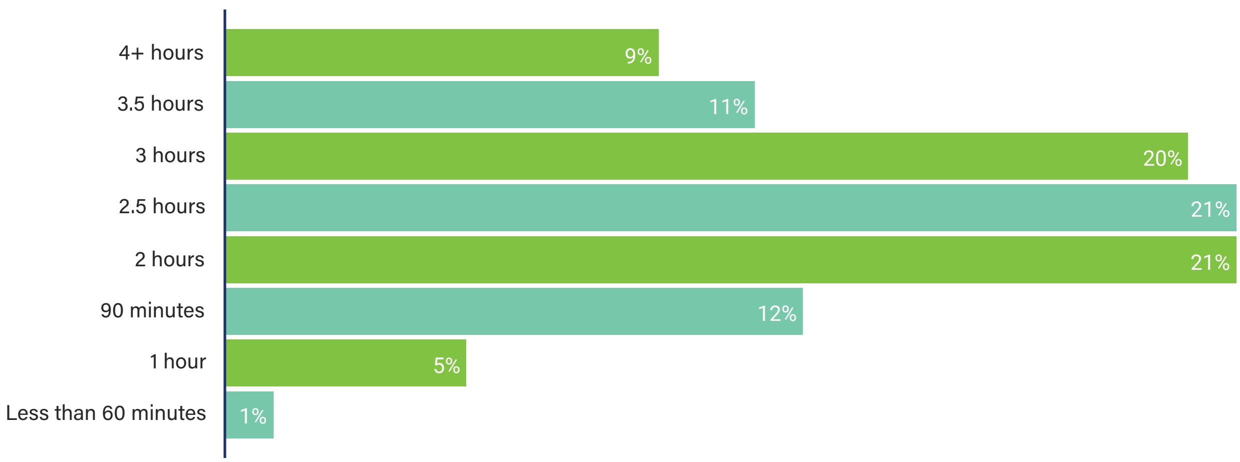
Survey Q8.3, base 222

20. How long is the audit committee meeting related to the earnings release (whether a separate meeting or if part of regular quarterly meeting)?



Survey Q8.4, base 206

21. Including any time spent in executive session, how much time is currently allocated to the average audit committee meeting?

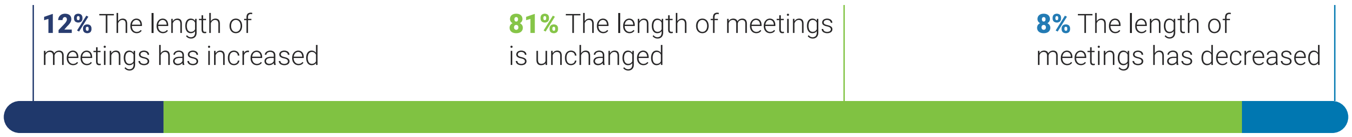


Survey Q8.5, base 222

22. How would you describe the length of audit committee meetings? Please select all that apply.

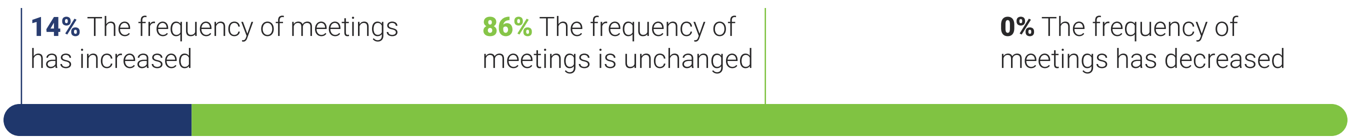
Survey Q8.6, base 222

23. How has the length of the average audit committee meeting been affected by COVID-related impacts?



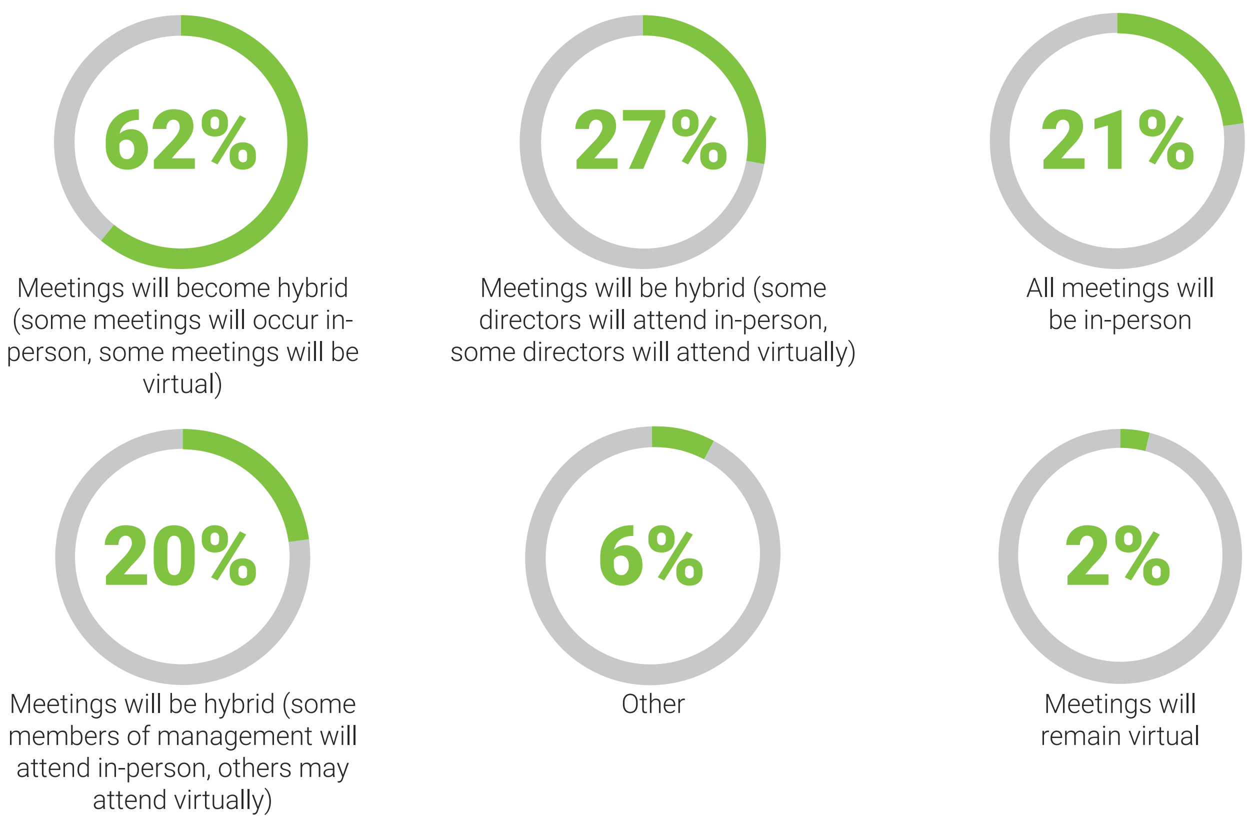
Survey Q8.7, base 222

24. How has the frequency of audit committee meetings been affected by COVID-related impacts?



Survey Q8.8, base 222

25. How do you anticipate audit committee meetings will be structured after the risk of contracting COVID can be mitigated to an acceptable level? Select all that apply.



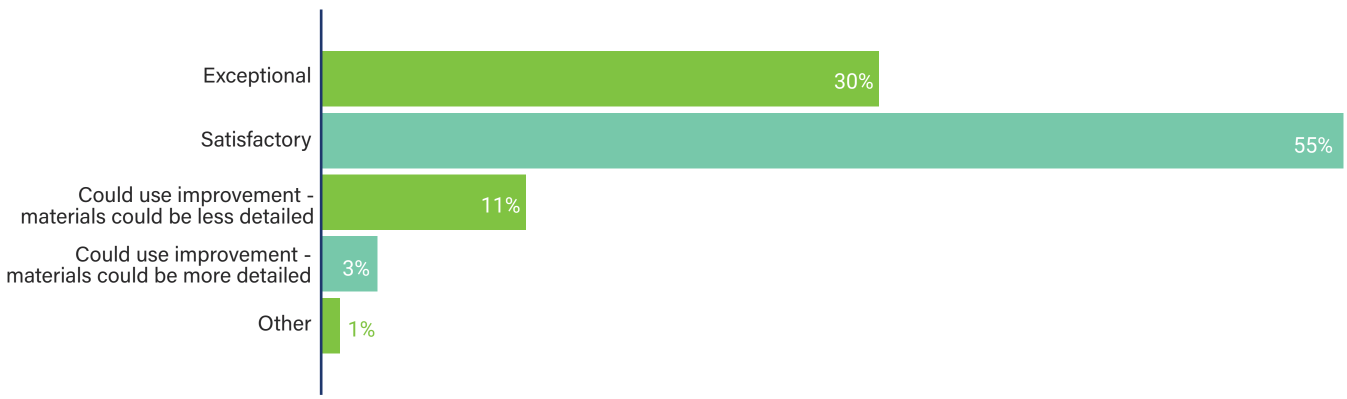
Survey Q8.9, base 222

Audit committee meeting materials

26. How far in advance of audit committee meetings are pre-read meeting materials received?

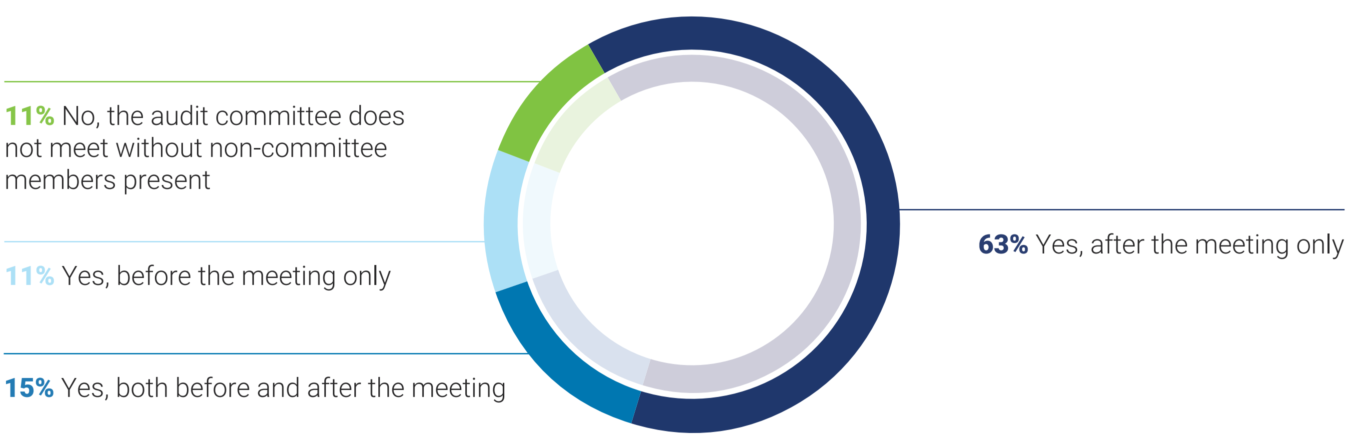
Survey Q8.10, base 222

27. Which of the following best describes your level of satisfaction with the quality of pre-read materials provided by management and your external auditors?



Survey Q8.11, base 222

28. With regularity, does the audit committee meet immediately before or after committee meetings without non-committee members present?



Survey Q8.12, base 222

29. In the past 12 months, has the audit committee met with subject matter specialists outside of management to provide an outside perspective on any of the following topics? Please select all that apply.

38% Cybersecurity

35% The committee has not met with subject matter specialists outside of management in the last 12 months

27% Finance/accounting

18% Technology

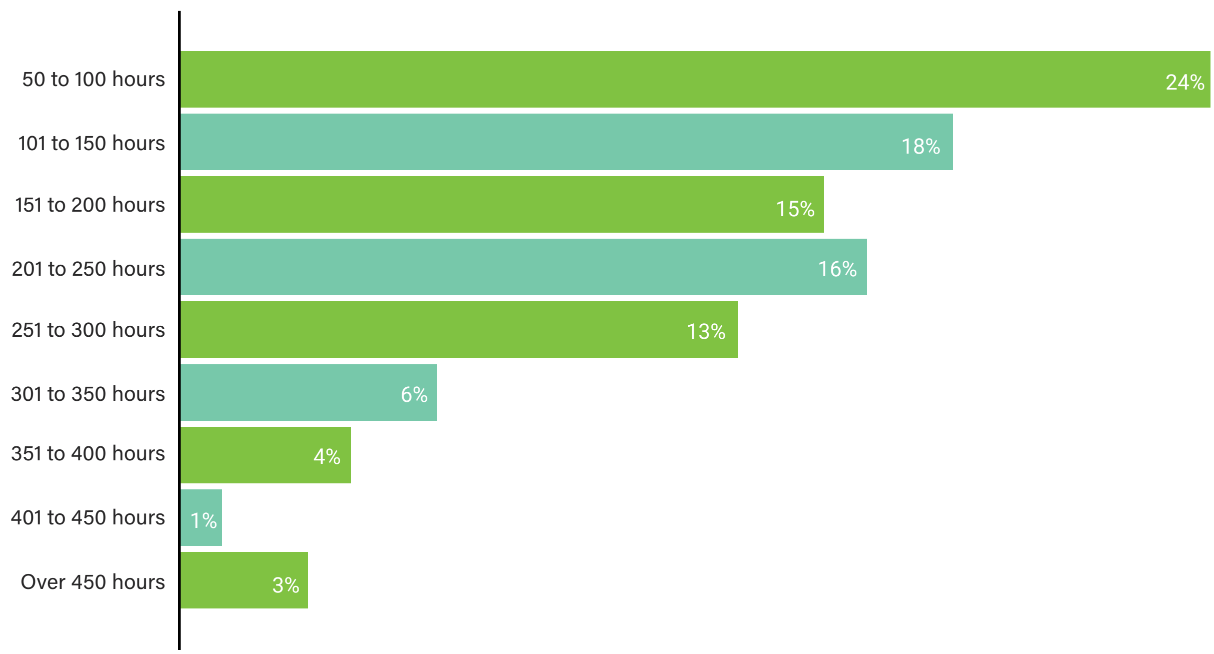
16% ESG

9% Other

6% Human capital

Survey Q8.16, base 222

30. In a year, approximately how much time do you spend fulfilling your board and audit committee responsibilities?



Survey Q8.17, base 222

Appendix

Survey methodology and demographics

ABOUT THIS REPORT

This is the inaugural edition of the Audit Committee Practices Report. It presents findings from a survey distributed to audit committee member contacts of Deloitte and the CAQ. The survey was distributed from August 2 to September 21, 2021. It contained 30 questions covering core and emerging audit committee practices. Survey results are presented for all companies in total. The questions and this report were developed jointly by Deloitte and the CAQ. The data provided in response to the survey were presented and analyzed anonymously. The responses and results cannot be attributed to a specific company or companies, individually or collectively. A total of 246 individuals participated in the entire survey. In some cases, percentages may not total 100 due to rounding and/or a question that allowed respondents to select multiple choices.

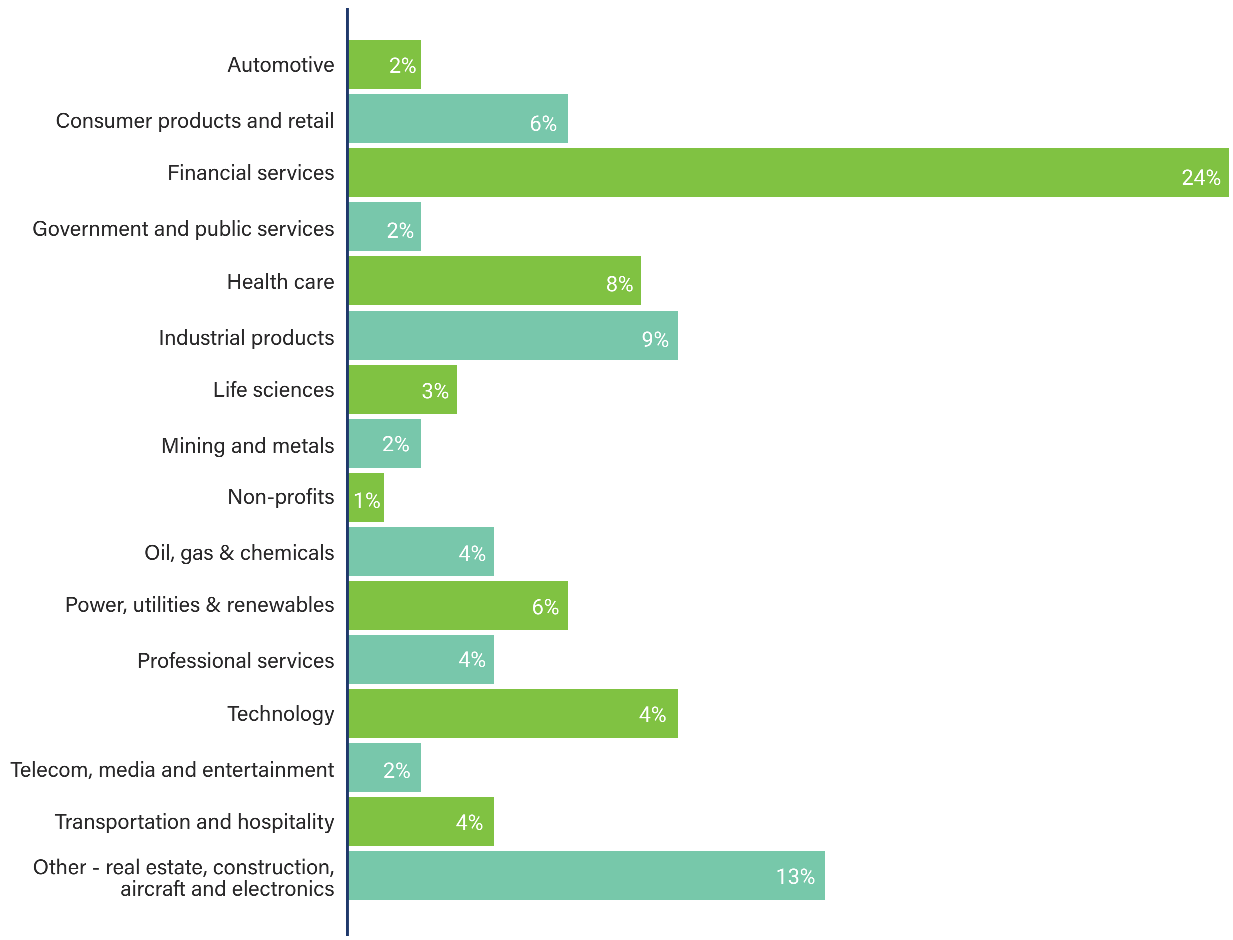
PARTICIPANT DEMOGRAPHICS

The responses to the survey's seven demographic questions provided participating companies' ownership structure, industry, market capitalization size, primary geographic operation, role of the audit committee, and audit committee members' current and past occupations.

1. Which best describes the company's ownership structure?

Survey Q2.2, base 246

2. Within what industry does the company primarily operate?

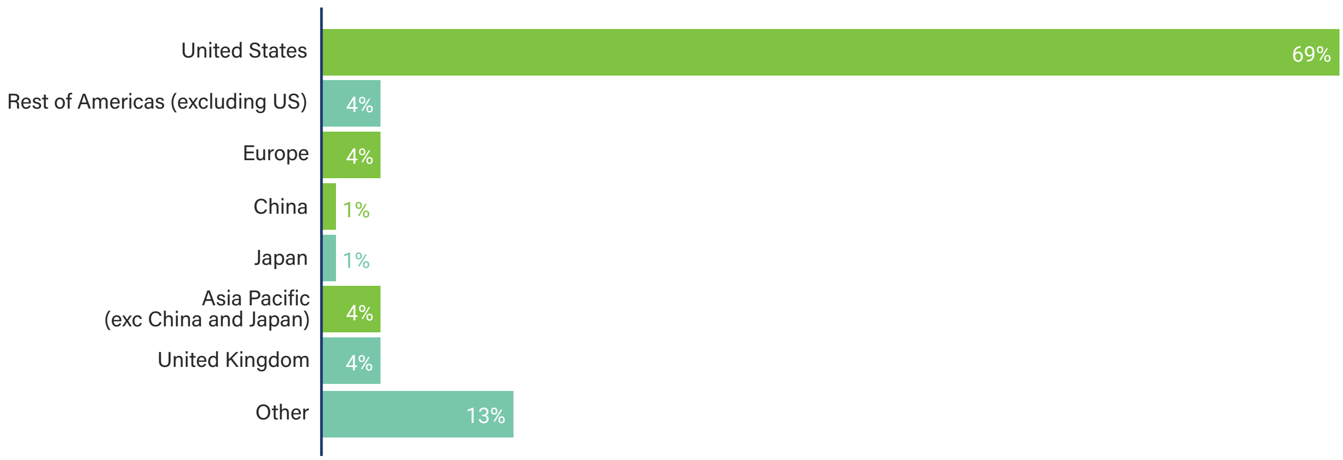


Survey Q2.3, base 246

3. Based on the most recent fiscal year, which best describes the company's market capitalization in USD?

Survey Q2.4, base 246

4. Which of the following best describes where your company's primary operations is located?

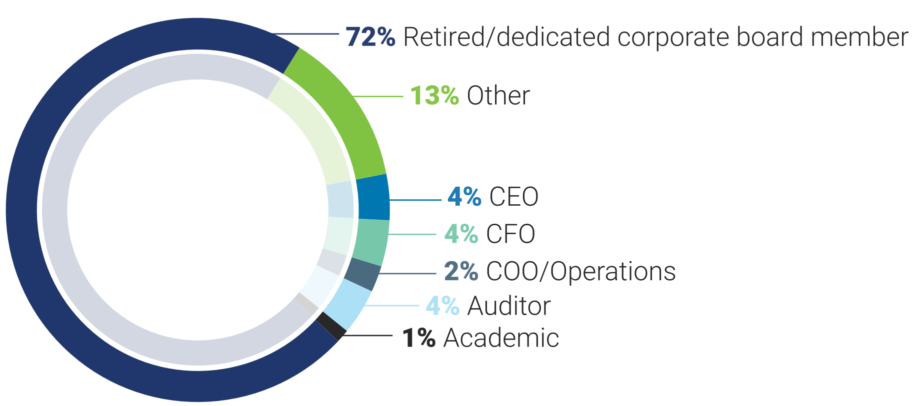


Survey Q2.6, base 246

5. What is your role on the audit committee of the company for which you have chosen to respond?

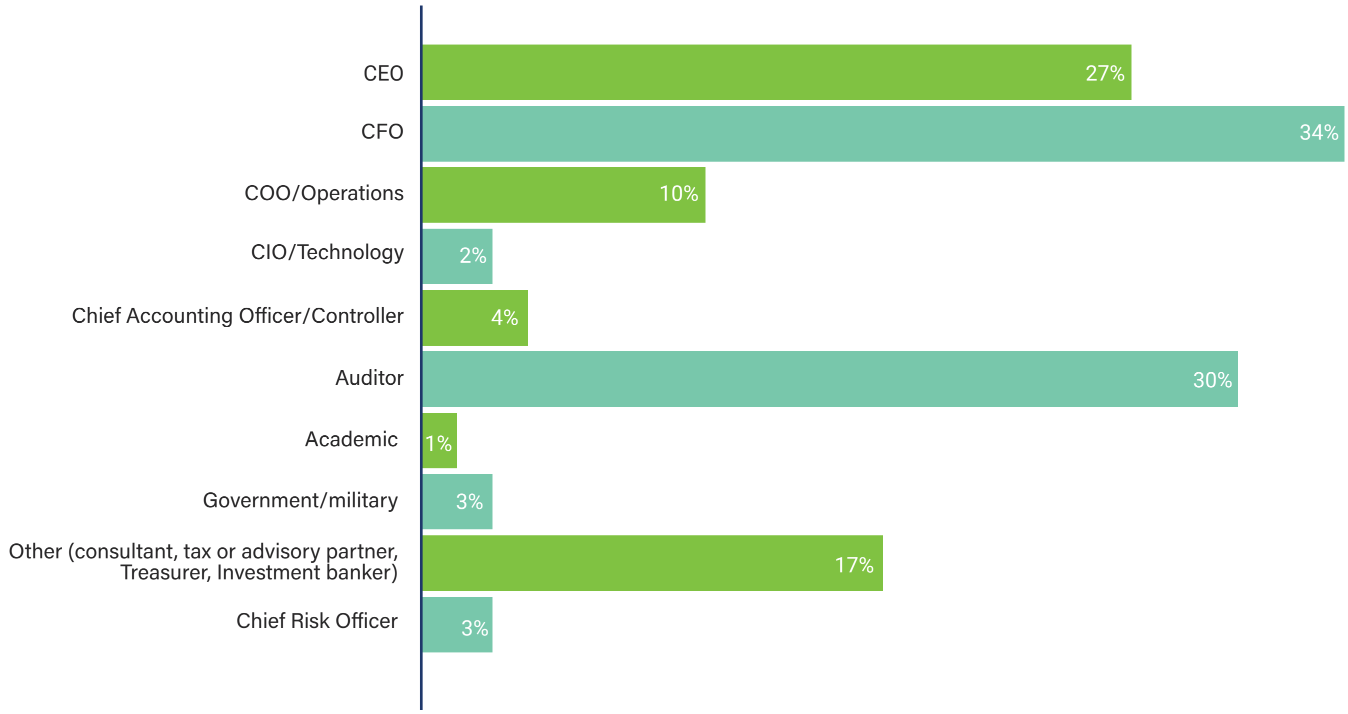
Survey Q2.7, base 246

6. Which of the following best describes your current occupation?



Survey Q2.9, base 244

7. Which of the following best describes your past occupation(s)? Please select all that apply.



Survey Q2.10, base 244

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