



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.

The evolving (and continuing) priorities of the audit committee

This article from *Directors & Boards* features an interview with Krista Parsons, Audit & Assurance managing director and audit committee program leader for the Center for Board Effectiveness at Deloitte & Touche LLP, and Vanessa Teitelbaum, senior director of the Center for Audit Quality, on their publication - the *Audit Committee Practices Report*. In the interview they discuss cybersecurity, enterprise risk management, and finance and internal audit talent being at the top of the list of audit committee priorities in the year ahead, according to the report. They also discuss an increasing focus on areas such as AI governance and finance transformation.

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2024 conversations with audit committee chairs

This PCAOB *Spotlight* highlights key themes from interviews with audit committee chairs of US public companies and broker-dealers whose audits the PCAOB staff inspects. The report outlines topics audit committee chairs spent most of their time discussing with their auditors, including: factors affecting relationships with the audit firm; firm inspection reports; the economic environment affecting the audit; auditing and accounting; and the impact of emerging technology. It also discusses considerations for audit committees in relation to critical audit matters.

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Disclosure trends from the 2024 reporting season

The global business environment continues to undergo rapid transformation. Regulatory changes, shifts in global trade landscape, geopolitical tensions, and the adoption of gen AI are having a significant impact on how many companies operate. In this complex and uncertain environment, financial reporting remains important in conveying to investors how companies are working to navigate and are affected by broader global events and trends. Deloitte's *Financial Reporting Spotlight* examines how Fortune 500 companies have addressed various disclosures, including the new segment disclosures, in their latest annual reports.

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Building an ethical culture: Leadership's role in corporate integrity

This *Deloitte Risk & Compliance Journal* article, published in the *WSJ*, discusses how building a strong ethical culture within an organization requires proactive leadership and clear communication of ethical standards from the top down. Ethical risks can be exacerbated by the rapid spread of information through social media and AI. A proactive approach is needed to sense and mitigate risks before they escalate. Leaders can foster an ethical environment by setting clear expectations, providing training, empowering employees to report issues without fear of retaliation, and regularly evaluating ethics programs to confirm they remain effective and relevant.

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Cyber threat trends: A CISO guide to emerging risks

The rise of ransomware-as-a-service model has increased the complexity and frequency of ransomware attacks, with nation-state actors collaborating with cybercriminals for financial gain and espionage. This *Deloitte Risk & Compliance Journal* article, published in the *WSJ*, discusses how cybercriminals are leveraging large language models for sophisticated social engineering and phishing attacks, contributing to a significant increase in phishing incidents and challenging traditional threat detection. Organizations should consider adopting a broad approach to cybersecurity strategies, leveraging threat intelligence to prepare for emerging risks and enhance defenses against increasingly complex cyber threats.

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Comparison of significant sustainability-related reporting requirements

After several years of voluntary reporting, various regulators and standard setters have established requirements for disclosures of certain sustainability-related information. Deloitte's *Sustainability Spotlight* summarizes and compares the main sustainability reporting requirements issued by the State of California, the European Union via the Corporate Sustainability Reporting Directive, and the International Sustainability Standards Board within the IFRS Foundation.

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About the Center for Board Effectiveness

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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