

STRATEGIC FOCUS AREA 1: EDUCATION

Activities

A major emphasis for the Education and Transformation Department will be on increasing both the number of candidates registering on the Audit Development Programme (ADP) and those successfully completing it. Also, it is critical to keep improving the quality of the ADP, with more attention on the transformation of the candidates that register on the programme. The department will also focus on the monitoring of its accredited professional bodies.

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors Responsibility: Director Education and Transformation					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
To monitor the environment in which the Audit Development Programme is offered.	ADP monitoring reports.	Conducive environment to the development of audit competence.	To monitor the environment in which the Audit Development Programme is offered.	11 visits	Target: 11 visits Actual: 13 visits Achieved: Yes <i>Explanation for the deviation: Additional POEs requested for RPL candidates requiring urgent inspection.</i>	Annual Target: 45 visits Year to date target: 11 visits Year to date actual: 13 visits Achieved: Yes <i>Explanation for the deviation: Additional POEs requested for RPL candidates requiring urgent inspection.</i>

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors Responsibility: Director Education and Transformation					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
To monitor the programmes and institutional requirements of accredited professional bodies.	Accredited professional body monitoring reports.	Compliance with the Accreditation Model.	To monitor the programmes and institutional requirements of accredited professional bodies.	N/A	N/A	Annual Target: 2 reports Year to date target: N/A reports Year to date actual: N/A Achieved: N/A
To contribute to the transformation of the profession.	IRBA transformation initiatives.	Transformation of the RA profession through targeted initiatives aimed at identifying and addressing barriers to transformation.	To contribute to the transformation of the profession.	2	Target: 2 Actual: 2 Achieved: Yes	Annual Target: 8 Year to date target: 2 Year to date actual: 2 Achieved: Yes

STRATEGIC OBJECTIVE	Providing an appropriate framework for the education and training of properly qualified auditors Responsibility: Director Education and Transformation					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
To monitor the Continuing Professional Development (CPD) compliance of RAs.	CPD monitoring reports.	RAs are complying with the CPD Policy.	To monitor the Continuing Professional Development (CPD) compliance of RAs.	N/A	Target: N/A Actual: N/A Achieved: N/A	Annual Target: 1 report Year to date target: N/A report Year to date actual: N/A report Achieved: N/A

STRATEGIC FOCUS AREA 2: AUDITING AND ETHICS STANDARDS

Activities

Projects are focused on enhancing the credibility of the auditing profession through initiatives that promote and maintain high standards of audit quality and ethics through activities related to standard-setting. Additionally, we will continue to support our statutory committees, to facilitate the development and issuance of both international and local pronouncements on ethics, auditing, and assurance at the highest quality.

STRATEGIC OBJECTIVE	Developing and maintaining auditing and ethics standards that are internationally comparable					
	Responsibility: Director Standards					
	Output	Outcomes	Output Indicator	Performance Targets		
Measurable Objective				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
Standards and Guidance issued.	Issued auditing pronouncements, illustrative audit reports and comment letters.	High-quality audits.	Percentage of target dates met for issuing audit pronouncements, illustrative audit reports and comment letters.	85% of target dates met	Target: 85% of target dates met Actual: 100% (1 out of 1) of target dates met Achieved: Yes <i>Explanation for the deviation: No unexpected delays in consultation and final votes.</i>	Annual Target: 85% of target dates met Year to date target: 85% of target dates met Year to date actual: 100% (1 out of 1) Achieved: Yes <i>Explanation for the deviation: No unexpected delays in consultation and final votes.</i>
To adopt and/or develop and issue additional guidance on ethics standards, based on the IRBA Code.	Issued additional guidance on ethical issues, comment letters and Code amendments.	A prescribed Code that is consistent with international Codes and one that enables the IRBA to take disciplinary action, where necessary.	Percentage of target dates met for issuing additional guidance on ethical issues, comment letters and Code amendments.	85% of target dates met	Target: 85% of target dates met Actual: 100% (3 out of 3) of target dates met Achieved: Yes <i>Explanation for the deviation: No unexpected delays in consultation and final votes.</i>	Annual Target: 85% of target dates met Year to date target: 85% of target dates met Year to date actual: 100% (3 out of 3) Achieved: Yes <i>Explanation for the deviation: No unexpected delays in consultation and final votes.</i>

STRATEGIC FOCUS AREA 3: INSPECTIONS

Activities

This upcoming year, the key focus areas will include the following:

- Enhanced risk-based scope/coverage and reach (including an increased focus on smaller firms which take on listed engagements, a, and a greater focus on information technology (general and application) control testing) in the 9th Inspections Cycle.
- Improved stakeholder engagements and awareness, targeted socialising of inspection outcomes and reports, e.g., a concurrent publication and awareness of enhanced Audit Quality Indicators (AQI) and the Public Inspections reports; sharing of reports; and liaising with relevant stakeholders, such as other regulators and audit committees, to assist in the oversight over external auditors.
- Effective/productive hybrid (on-site and remote) inspections/remedial action.
- Effective succession planning within the Inspections Department, whereby inspectors are appointed to senior roles, as and when appropriate (with no impact on the approved budget or headcount).
- Continued focus on the proactive initiatives and approach to inspections, including themed-inspections, proactive remediation, and collaboration with firms through the Audit Quality Monitoring Forum (a new initiative in the 9th cycle).
- Design and implement, as well as operating effectiveness reviews of International Standards on Quality Management 1 and 2 firm inspection procedures.

STRATEGIC OBJECTIVE	To monitor registered auditors' compliance with professional standards Responsibility: Director Inspections					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
Risk-based inspections performed.	Inspection reports.	Compliance of firms (including their individually registered auditors) with the auditing and ethics standards.	The number of planned inspections completed per annum.	28 inspections	Target: 28 Inspections Actual: 22 Inspections performed Achieved: No <i>Explanation for the deviation: Additional risks and complexities were identified during the reviews that required more time, attention, and resources than anticipated.</i>	Annual Target: 111 inspections Year to date target: 28 inspections Year to date actual: 22 Achieved: No <i>Explanation for the deviation: Additional risks and complexities were identified during the reviews, requiring more time, attention, and resources than anticipated.</i>

STRATEGIC FOCUS AREA 4: INVESTIGATIONS

Activities

The expectation this year is that the clearing of the investigations backlog will be finalised, in line with the Board's strategic objectives, and that the new maximum monetary sanctions will be implemented.

Pursuant to the IRBA's five-year strategic plan, the Investigations Department will continue to participate in relevant international initiatives. This will entail networking with structures from other audit regulators, to continuously develop and implement new mechanisms of investigating and adjudicating alleged auditor improper conduct in tandem with global initiatives.

STRATEGIC OBJECTIVE	To investigate and take appropriate action against registered auditors in respect of improper conduct					
	Responsibility: Director Investigations					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
Completed investigations.	Closed matters.	Take appropriate action against registered auditors in respect of improper conduct.	The number of investigations completed per annum.	20 completed investigations	Target: 20 completed investigations Actual: 21 completed investigations Achieved: Yes <i>Explanation for the deviation: Size of matters enabled one more investigation to be completed than planned.</i>	Annual target: 80 completed investigations Year to date target: 20 completed investigations Year to date actual: 21 completed investigations Achieved: Yes <i>Explanation for the deviation: Size of matters enabled one more investigation to be completed than planned.</i>

STRATEGIC FOCUS AREA 5: DISCIPLINARY

Activities: Finalisation of Disciplinary Matters

The IRBA has successfully benchmarked its disciplinary processes against those of local and international regulators, in a bid to ensure that its procedures are aligned to best industry practices. To this end, we undertook a holistic review of our mechanisms. Additionally, a disciplinary processes strategy and implementation plan was developed and implemented, to aid the redesign of processes. The strategy is premised on efficient and effective disciplinary processes.

The focus for the current year remains the effective finalisation of planned disciplinary matters, which will continue to be guided by the objectives set out in the disciplinary strategy. We are confident that the prompt disciplinary action and outcomes thereof will serve as a deterrent to RAs from neglecting their duties to protect the financial interests of investors and the public at large. Ultimately, this will improve audit quality, while restoring confidence in both the profession and the regulator.

STRATEGIC OBJECTIVE	To take appropriate action against registered auditors in respect of improper conduct Responsibility: Director Legal					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
Disciplinary matters referred to the Disciplinary Committee scheduled for hearings or finalised.	Matters scheduled for the disciplinary hearing panel or finalised.	Errant auditors are disciplined appropriately.	Percentage of planned matters scheduled for hearings or finalised.	N/A	N/A	Annual Target: 85% of planned matters scheduled for hearings, in line with the approved hearing plan, or finalised. Year to date target: N/A Year to date actual: 50% of planned matters scheduled for hearings, in line with the approved hearing plan, or finalised. Achieved: N/A

STRATEGIC FOCUS AREA 6: OPERATIONAL EFFECTIVENESS

Activities

Compliance, accountability and proper management of the revenue, expenditure, assets and liabilities are some of the important measures that the IRBA uses to assess its operational effectiveness. The measurable indicator of how well these measures are functioning is a clean auditor's report.

STRATEGIC OBJECTIVE	To strengthen the IRBA's organisational capability, capacity and performance to deliver on its mandate in an economically efficient and effective manner, in accordance with the relevant regulatory frameworks Responsibility: Director Operations					
Measurable Objective	Output	Outcomes	Output Indicator	Performance Targets		
				2025/2026 Q1	Status for the Quarter Ended 30 June 2025	Status Year to Date
Report from external audit.	Systems, policies and processes that ensure compliance, accountability and sound management of the revenue, expenditure, assets and liabilities.	Financial sustainability to deliver on the mandate.	A clean audit report regarding financial statements, compliance and performance information.	N/A	N/A	Annual Target: Clean audit report for the 2024/2025 financial year-end Year to date target: N/A Year to date actual: N/A Achieved: N/A