

**(Draft) Supplement to the IAASB's Strategy for 2015–2019:  
Fulfilling Our Public Interest Mandate in an Evolving World  
—Continuing Relevance of Strategic Objectives (December 2016)**

In developing its *Strategy for 2015–2019*, the IAASB articulated its strategic vision and what it is intending to achieve through three strategic objectives:

The strategic objectives for 2015–2019 identified by the IAASB are to:

- (i) Ensure that ISAs Continue to Form the Basis for High-Quality, Valuable and Relevant Audits Conducted Worldwide by Responding on a Timely Basis to Issues Noted in Practice and Emerging Developments
- (ii) Ensure the IAASB's Standards Evolve as Necessary to Adequately Address the Emerging Needs of Stakeholders for Services Other than Audits of Financial Statements
- (iii) Strengthen Outreach and Collaboration with Key Stakeholders in the Reporting Supply Chain on Public Interest Issues Relevant to Audit, Assurance and Related Services

These strategic objectives illustrate how the IAASB intended, and continues, to focus its activities over its 2015–2019 strategy period, taking into account the strong platform of standards the IAASB has developed, the current environment, and feedback from stakeholders. The IAASB believes these objectives are relevant to engagements for entities of all sizes, whether in the private or public sectors.

In setting the strategic objectives in 2014, the IAASB believed that the strategic objectives would remain relevant over the strategy period and would result in the IAASB serving the public interest into 2020. However, the IAASB recognized that the environment in which its standards operate can rapidly change, and new developments and other influences can affect the IAASB's objectives and priorities. Accordingly, the IAASB continues to actively monitor global developments, and has undertaken a mid-period review of its strategic objectives, to determine whether the identified objectives remain relevant or if they need to be adjusted.

In consulting on the Work Plan for 2017–2018, the IAASB asked whether respondents believed that the strategic objectives remain relevant and should be retained as a basis for developing the 2017–2018 Work Plan. Respondents to the consultation supported the continuing relevance of the strategic objectives. Accordingly the IAASB has developed its 2017–2018 Work Plan in the context of these strategic objectives, with a continued focus on the first strategic objective, recognizing the fundamental role the clarified ISAs and ISQC 1 serve in underpinning audit quality and users' confidence in the audit and financial reporting.