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# INDEPENDENT REGULATORY BOARD FOR AUDITORS

## EXECUTIVE DEPARTMENT

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### **IRBA Achieves a Clean Audit Report Amidst Resource Constraints and Cost Containment Measures**

Johannesburg / 13 October 2023

The Independent Regulatory Board for Auditors' (IRBA) Annual Report was recently tabled in Parliament. With the Auditor-General South Africa as its auditor, the IRBA received a clean audit opinion for the 2022/2023 financial year.

As reflected in the annual report and outlined in the Annual Performance Plan, during the year under review the IRBA met the majority of its performance targets. It achieved this even though it faced a number of human and budget resource constraints, among others, over the period.

While efforts to contain costs continue, the entity still has to ensure delivery of its mandate and that all the necessary systems that are critical to ensuring that auditors perform and maintain high-quality audits are efficient. Part of this is strengthening, through effective regulation, the key role that auditors play in the fight to reinforce accountability in the financial reporting system. Therefore, there has been an increased focus to adopt and incorporate more innovative techniques and technologies into our processes.

The crucial role that auditors play in generating much needed investments in the country can never be overemphasised; and linked to that is the importance of an independent, well-resourced and strengthened IRBA. So, despite all the challenges, fulfilling our legal mandate will always be a priority.

To grow the economy and create employment opportunities, the country relies on the integrity of our economic and financial markets; the auditing profession and the IRBA plays a significant role in upholding that integrity.

The 2023 Annual Report can be downloaded on the IRBA website at [www.irba.co.za](http://www.irba.co.za).

**Imre Nagy**

**Chief Executive Officer**

#### ***About the IRBA***

*The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes*