

AUDIT COMMITTEE CHAIRS' INDEPENDENT FORUM ("ACCIF" or "INDEPENDENT FORUM")

In the earlier part of 2015 a number of Audit Committee Chairs ("ACC's") started a conversation to determine whether we could support ourselves more strongly by having a forum to share actively best practice, ideas and practical learnings.

As a result of this debate a steering group was formed and soundings were taken with various stakeholders including peers, ICAS and ICAEW, the FRC, BIS, the big 4, Mazars and members of the investor community. The soundings were to share and test the vision and assess how the Independent Forum would sit alongside the various activities that take place to support the ACC community.

Following the positive and encouraging feedback, the Independent Forum has been created with an objective as follows;

"To promote good governance by enhancing the leadership of Audit Committee Chairs through the sharing of experience and the establishment of best practice."

The big 4 and other stakeholders do an excellent job of briefing and educating on the evolving responsibilities of being an ACC. As these have increased there is an opportunity to learn from each other in a practical way that helps establish the bar. Points of view are also likely to be developed that will be helpful to other stakeholders and sub groups will be formed around these topics to explore and share. It is envisaged that much of this will be done virtually, with topic sessions called as necessary.

Please see the FRC conference slides for further information.

Action

If you did not have the opportunity to provide your contact details at the conference and would like more information or to join the Independent Forum, please email Laurie Hannant at lhannant@uk.ey.com, Laurie is supporting the forum on secondment from EY.

For and on behalf of the initial board of the ACCIF;

Jock Lennox
ACCIF Chairman