

View from the Audit Committee Chair

Jock Lennox

FRC Seminar for Audit Committee Members – October 2015



"Yes, I have your letter on my desk in front of me."

- Code changes
- Audit rotation
- Non-audit fees
- Extended reporting
- Investor engagement
- Culture
- Cyber
- AQRT



Consultation

- FRC, BIS
- Big 4
- ICAS, ICAEW
- Investors
- Peers

Board members

- Jann Brown
- Andrew Dougal
- Jock Lennox
- David Lindsell
- Mike McKeon
- Alan Thomson

A Forum by ACCs for ACCs

ACCIF objective

'To promote good governance in the public interest by enhancing the leadership of Audit Committee Chairs through the sharing of experiences and the establishment of best practice.'

- Modelled on the FTSE 100 One Hundred Group for CFOs; scope broader
- Board to meet 3 to 4 times a year
- Annual review
- Standing topic groups
- Virtual networking and best practice sharing
- Website
- Seconded support

Next steps

- Follow up launch note
- Your email details
- Investor dialogue
- Audit quality
- Financial reporting
- Culture
- Your ideas and questions
- Get involved