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2017 Reporting

REPUTATION
STAKEHOLDERS
CULTURE
RESPONSIBLE BUSINESS
TRANSPARENCY
RISK
MANAGEMENT
DIVERSITY
STEWARDSHIP
SHAREHOLDERS
RISK APPETITE
COMPETITIVE
POSITION
SUSTAINABILITY
VIABILITY
INDIVIDUAL
ACCOUNTABILITY
KPIs
GENDER PAY GAP
REMUNERATION
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MANAGEMENT
INFORMATION
INTERNAL
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OUTSOURCING
COMPANY PURPOSE
LICENCE TO OPERATE
CYBER RISK
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AUDIT
INDEPENDENCE
ASSURANCE
PLANNING
SUCCESSION

Checklist

Key areas of focus for this year end and beyond

November 2016

Key areas of focus for this year end and beyond

Checklist for reviewers of the audit committee report

The audit committee is responsible for providing an independent level of oversight of public reporting on behalf of shareholders and to ensure their interests are protected in respect of financial reporting and internal control. This includes but is not limited to the annual report. We recommend that wherever possible the audit committee report should explain the level and nature of challenge posed to management by the audit committee during the year.

The checklist is drawn from a number of sources. The key below indicates whether a disclosure is from the UK Corporate Governance Code, recommended by the FRC's Guidance on Audit Committees, a feature in a report from the FRC's Financial Reporting Lab, an area of focus identified by the FRC in other recent publications (for instance, the CRR's report in October) or our recommendation for good practice.

Checklist contents

	Content requirement/recommendation	Your comments and notes
1.	**Introduction by the chairman**	
1.1 L R	Introduction or comment by the audit committee chairman to: • show ownership of the contents of the report; • highlight key matters; and • flag any changes during the year.	
1.2 R	The audit committee chairman should explain their personal experience of how the audit committee achieved its objectives during the year and any observations on the future work of the committee.	
1.3 L	Other ways to personalise the report might include using a photograph of the audit committee chairman or the audit committee chairman signing the report.	

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2.	**Audit committee composition**	
2.1 G	The names and qualifications of all members of the audit committee during the period. *Note: When considering the requirements for reporting on composition of the audit committee, a cross reference to the directors' biographies page of the annual report could avoid the need to repeat lengthy details about members' experience.* *There should be at least three or, in the case of companies below the FTSE 350, two members.These should be independent non-executive directors.*	
2.2 G	Identification of those deemed to be the member(s) with recent and relevant financial experience. *The DTR indicates that at least one member must have competence in accounting or auditing, or both, for periods commencing on or after 17 June 2016.*	
2.3 G	Explain how the audit committee as a whole meets the provision to have competence relevant to the sector in which the company operates. *A new requirement for periods commencing on or after 17 June 2016, although some will choose to include this explanation in earlier reports.*	
2.4 G	Provide any additional detail required to demonstrate how the audit committee composition requirements have been addressed.	
2.5 R	Details of any changes in the composition of the audit committee during the year, together with reasons where appropriate and any relevant cross-references. It is useful to readers to be clear about changes in membership and why any new members joined the committee.	
3.	**Role and responsibilities**	
3.1 C	Summary of the role and responsibilities of the audit committee during the year. *Note: We recommend including words that capture the overall mission, preferably in the words of the audit committee chairman, based on his/her own experience of fulfilling the role, i.e. what does the audit committee believe it is there to do.* *This could be included in the audit committee chairman's introduction.* *It should be clear that the audit committee acknowledges and embraces its role of protecting the interests of shareholders as regards the integrity of published financial information by the company and the effectiveness of audit.*	

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3.2 R	The audit committee could also explain its role in relation to the front half of the financial statements and their review of the "fair, balanced and understandable" and "sufficiency of information" statements by the board (either here or in the 'interaction with the board' section).	
3.3 R	Details of any changes to the role and responsibilities of the audit committee during the year.	
3.4 R	The role of the audit committee ordinarily also includes a broader remit regarding the integrity of communications with the market, analyst presentations and announcements. When describing this, the audit committee could also describe responsibilities for new forms of reporting outside the annual report, for example the Modern Slavery Act 2015 statement. *Other disclosures outside the annual report might include gender pay gap reporting, for which the first "snapshot" will need to be taken in April 2017 and, for the largest companies, UK tax strategy reporting.*	
4.	**Meetings**	
4.1 G	The number of audit committee meetings held during the year.	
4.2 R	It is useful for readers to understand the content covered in these meetings, the extent to which this was different to the 'norm' (both in terms of frequency and attendees) and how the timing of meetings was designed to fit with the overall financial reporting timetable.	
4.3 R	It is also useful for readers to understand whether other individuals are regularly invited to audit committee meetings. These may include the CFO, other board members, the Head of Internal Audit and the external auditor.	
4.4 R	Alongside these disclosures it is usual to disclose whether the audit committee has held a separate meeting, or part of meeting, with the external auditor without management being present. Some audit committees make similar disclosures regarding private meetings with the internal auditor.	
4.5 G R	"The committee should consider the clarity of its reporting and be prepared to meet investors." Either the introduction, a dedicated investors section or this meetings section of the audit committee report represents an opportunity to describe the committee's availability for such meetings and whether any have taken place during the period.	

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5.	**Performance evaluation**	
5.1 G	Provide details of how the performance evaluation of the audit committee has been conducted.	
5.2 R	Whilst this may be achieved through clear and explicit cross-reference to the board performance evaluation description in the main body of the corporate governance statement or in the nomination committee report, it will usually be appropriate to record any significant findings of performance evaluation and identify the future actions the audit committee intends to take to remediate those findings in the audit committee report itself.	
5.3 R	It is useful for readers to understand the actions taken by the committee to address any findings of the prior year's performance evaluation.	
6.	**Interaction with the board and board committees**	
6.1 R	Details of any interactions with other board committees, for example shared responsibilities relating to risk management, plus relevant cross-references.	
6.2 R	If there have been areas of unresolved disagreement between the audit committee and the full board, consider reporting on the issue. *Note: Certain areas of disagreement, for example relating to appointment of the external auditor, are required disclosure. Other areas of disagreement should be considered.*	
7.	**Fair, balanced and understandable**	
7.1 R	If the audit committee has been asked to advise the board on the fair, balanced and understandable assertion, some detail of the work performed to provide that advice, plus relevant cross-references.	
7.2	Areas to focus on when considering and preparing disclosure regarding the fair, balanced and understandable statement required by the UK Corporate Governance Code in respect of the annual report as a whole:	

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F L	• Strategic report. Have you considered whether the information in the strategic report is balanced and comprehensive (a legal requirement for strategic reports)? Is it sufficiently clear and concise? • Business model: – Is there a clear explanation of how the company creates value and what differentiates it from its peers? – Have the findings of the Financial Reporting Lab's report on the business model been reviewed and considered for implementation? – Is there sufficient company-specific and year-specific information on the business, its environment and the risks it faces? • Alternative Performance Measures (APMs): Have you assessed whether the use of APMs inappropriately replaces or obscures IFRS or UK GAAP measures?	
F R	• Does the strategic report cover both positive and negative aspects of performance and developments? *Note: Some leading companies receive a report from management that lists good and bad news during the period, so that the audit committee can assess whether the balance is appropriate.*	
F R	• Is there clear linkage between information such as strategic objectives, KPIs and risks? • Is there clear linkage between discussions of performance, position and cash flows and the financial statements? • What about the linkage between strategy, performance and remuneration?	
F	• Has management removed all immaterial items?	
F	• If the board has chosen to report on how directors have discharged their duties to have regard to other stakeholders, as outlined by section 172 of the Companies Act 2006, it will be important to consider whether this disclosure is fair, balanced and understandable.	

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8.	**Longer term viability statement**	
8.1 R	If the audit committee has been asked to advise the board on the robust assessment of principal risks and/or the longer term viability statement, disclose some detail of the work performed to provide that advice, including challenging the robustness of forecasts (also see 9.1) plus relevant cross-references. *Note: If there are concerns over the robustness of forecasting or the quality of work performed for the longer term viability statement, the audit committee should consider whether this also impacts management's conclusion on going concern.*	
8.2 F	Are you satisfied with the quality of the rationale behind the lookout period used for the longer term viability statement and with the explanation included in the annual report?	
8.3 R	Have you considered a broad range of factors when determining the principal risks and uncertainties facing the business (for example cyber security and climate change)? Have you considered how solvency, liquidity or other principal risks affect the long-term viability of the business? What qualifications and assumptions were made and have you considered whether any of those should be disclosed? How was the underlying analysis performed? Were principal risks considered only individually or also in combination?	
9.	**Significant issues affecting financial reporting**	
9.1 R F	The audit committee's challenge of the robustness of management forecasts underlies both the assessment of longer term viability (above) and many of the significant judgements affecting financial reporting. The pervasive nature of forecasting means they underpin numerous areas of the financial statements, from asset valuations to taxation.	
9.2 L	It is useful for the audit committee to compare the significant issues from this year to those from the prior year, explaining where and why changes have arisen, or stating that there are no changes. Some audit committees separate significant issues between recurring and one-off issues.	
9.3 G F	Including a brief summary of the nature of the significant issue can make it clear to the reader why the issue was deemed to be important to this specific company in that particular reporting year. *Note: A cross reference to where the issue is discussed elsewhere in the annual report is recommended to avoid repetition where possible.*	

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9.4 R	How the audit committee reached a position that it was satisfied with the treatment adopted by management. The audit committee should explain the conclusion they have reached and the rationale for how they reached that conclusion, including some detail of the information they have looked at and where it was sourced, the extent to which the discussions arising led to a change in treatment.	
9.5 L R	We also recommend that the issue includes quantification and any relevant cross-references, where appropriate (references to other relevant parts of the annual report, for example principal risks or the notes to the financial statements, particularly the disclosure on critical accounting judgements and key sources of estimation uncertainty).	
9.6 R	Audit committees may wish to discuss the interactions with the external auditor on each issue. Consider whether to add further detail relating to items communicated by the auditor – some audit committees now include detail on misstatements identified by the auditor and whether they have been corrected.	
9.7	Other areas audit committees may wish to consider disclosing when assessing significant issues and reviewing the annual report:	
F	• UK referendum result – has management: – Considered the consequential risks and uncertainties in the political and economic environment and the impact of those risks and uncertainties to your business? – Determined what disclosures, if any, are required to meet the needs of investors and comply with regulatory requirements? – Ensured that disclosures are company specific with any anticipated effects quantified?	
F	• Tax transparency – has the annual report: – Explained the factors affecting the effective tax rates and their sustainability (or expected variation?) – Clearly articulated how you account for material tax uncertainties by explaining the basis for recognition and measurement? – Disclosed the amount of tax provisions? – Disclosed which estimates and judgements are relevant to the context? – Responded to increased stakeholder scrutiny of tax strategies, including the jurisdictions in which you pay tax? – Clearly described any material risks to which the need for increase in tax transparency gives rise?	

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F	• Dividends – has the annual report disclosed how dividend policies operate in practice linked to how those policies may be impacted by the risks and capital management decisions facing the company? • Has the board concluded on whether the company is going to disclose the level of distributable reserves?	
F	• Low interest rates – have management and the audit committee: – Considered the impact of low interest rates on the amounts currently reported in the financial statements? – Considered the valuation of long term assets and liabilities (e.g. the effects of adjusted discount rates on pension scheme liabilities and suppressed returns on pension scheme assets)? – Included sensitivity analysis within the annual report to highlight the potential impacts?	
F	• Critical judgments and estimates – does the annual report: – Clearly explain the specific judgements the board has made and their effect on the financial statements? – Include any quantitative disclosures, such as sensitivities or ranges of outcomes, that would help the users of the accounts to fully understand the potential effect of estimates, including the effects on the following year? *Note: The FRC wants to see companies quantifying and disclosing ranges of outcomes and how potential changes could affect the next financial year.*	
F	• Accounting policies: – Has management considered improvements in the disclosure of accounting policies, particularly in relation to revenue recognition? – Is there specific, granular policy information and clear link between the sources of income and divisional structure described in the business model and revenue recognition policies? – Does the annual report explain when exactly the revenue from complex long term contracts is measured?	
F	• Pension reporting: – Do pension disclosures adequately explain the risks to which the company is exposed by the pension plan? – Does the disclosure of the plan's assets clearly reflect the nature of the plan's investments? *For example, this might include an explanation of the methodology used to estimate fair values for complex financial instruments such as insurance contracts.*	

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R	• Have you considered the completeness and clarity of the disclosures in relation to cyber risk – and is cyber risk sufficiently high on the risk register and given sufficient focus at audit committee meetings?	
R	• Have you considered the latest developments with regards to the EU General Data Protection Regulation and how well prepared your organisation is for the upcoming changes – are any amendments needed to your risk register or audit committee reporting?	
F	• Have you considered the need for disclosures regarding the major IFRS standards that will become effective in the near future in particular IFRS 15 *Revenue from Contracts with Customers*, IFRS 9 *Financial Instruments* and IFRS 16 *Leases*. *Note: Comparative periods for IFRS 15 and IFRS 9 will commence 1 January 2017 so companies should be able to report with real clarity at this stage.*	
10.	**Risk management and internal control**	
10.1 G	Include a description of the audit committee's oversight role regarding the risk management and internal control systems – this could explain the split of duties between the board, the audit committee and any other board committees with responsibilities in this area. *Note: The board has overall responsibility for an organisation's approach to risk management and internal control but may delegate certain functions to the audit committee. The audit committee is expected to have oversight of the company's internal financial controls.*	
10.2 G R	The audit committee should review and recommend to the board the disclosures in relation to internal control and risk management unless this is dealt with by the board or another board committee – the board may wish to describe the work they have performed to understand the material controls in place, review the systems of risk management and internal control, and validate the related disclosures.	
10.3 R	Provide details of any significant changes in risk management and internal control systems during the year. This could be achieved through a cross-reference to another part of the annual report.	
10.4 DTR	Describe the main features of the company's internal control and risk management systems in relation to the financial reporting process and the process for preparing consolidated accounts. *These disclosures required by DTR 7.2.5R and DTR 7.2.10R are often found in the audit committee report; the requirement is to include the disclosures in the corporate governance statement.*	
10.5 R	Explain how the audit committee has ensured management has responded to or followed up on any issues identified.	

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11.	**Internal audit**	
11.1 R	Explain the audit committee's involvement in the development and approval of the internal audit plan. If principal risks to the business have been taken into account when developing the internal audit plan, it is worth saying so.	
11.2 R	Where appropriate, emphasise internal audit's risk focus and reflect that the programme is regularly updated in accordance with the changing risk profile of the company.	
11.3 G	Explain the role of the audit committee supervising the result of internal audit's work.	
11.4 G R	Explain how the audit committee assessed the effectiveness of internal audit and provide relevant detail around whether internal audit has sufficient quality, experience and expertise, including the head of internal audit, particularly where there has been a change in the head of internal audit.	
11.5 R	Explain the reporting channels for internal audit.	
11.6 R	Explain how the audit committee has ensured management has responded to or followed up on the findings raised by internal audit.	
11.7 C	Where there is no internal audit function, explain the reasons for this and how the audit committee has determined that this remains appropriate.	
12.	**External audit: audit tendering and rotation**	
12.1 C	Disclose the length of tenure of the external auditor and when a tender was last conducted.	
12.2 G R	Include the current external audit partner's name and for how long the partner has held the role. If there is an upcoming partner rotation, consider including the name of the new external audit partner, if known.	
12.3 R	Explain how the audit committee will meet external audit tendering and rotation requirements and any impact of the relevant transitional arrangements.	
12.4 G	Disclose advance notice of any plans for retendering the external audit. *Note: This is also a requirement of the 2016 Code.*	

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13.	**External audit: fees and non-audit services**	
13.1 G	Explain the committee's policy for approval of non-audit services (approval criteria are recommended). Changes to the policy in the year should be described in the audit committee report – this would be expected following the introduction of new standards arising from EU audit reform. *Note : The 2016 Guidance on Audit Committees does not contemplate a website cross-reference for this information.*	
13.2 G	Disclose the audit fees for the statutory audit of the company's consolidated financial statements.	
13.3 G	Disclose the fees paid to the auditor and its network firms for audit related services and other non-audit services, including the ratio of audit to non-audit work. *Note: The Financial Reporting Lab also recommends disclosing a ratio of audit to non-audit fees over time as useful to investors, however few companies currently do this.*	
13.4 G	For each significant audit related or non-audit engagement, or category of engagements, disclose an explanation of the services provided and why the audit committee concluded that it was in the interest of the company to purchase them from the external auditor. *Note: The audit committee should decide what makes an engagement "significant" in order to maintain consistency of disclosure and so that the rationale can be explained if any queries arise.*	
13.5 G	Explain how auditor objectivity and independence has been safeguarded where the external auditor provides non-audit services and a comment about how the audit committee has satisfied itself regarding the independence of the external auditor.	
14.	**Effectiveness of the external audit process**	
14.1 C G	A clear explanation of the process undertaken to evaluate the effectiveness of the audit process could include the overall approach that has been taken to audit quality, timings and actions arising. Consider referring to a framework, such as the FRC framework, if one has been used in the assessment. *The key messages to convey are how the audit committee is satisfied that an effective audit has been completed, that the scope of the audit is appropriate and that significant judgements have been challenged robustly.*	
14.2 R	Explain what has been assessed, for example the performance of the external auditor alone or also management's preparedness for audit.	

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14.3 R	Describe involvement of those outside the audit committee, for example management or internal audit, or a finance team survey.	
14.4 R	Refer to external evidence where used, for example the audit firm's transparency report, an audit inspection review on the audit firm or on the audit of the company itself.	
14.5 R	Explain the conclusions reached as a result of each key step taken and any actions undertaken by the audit committee, management or the auditor.	
14.6 R	Include a clear indication of how the assessment of effectiveness described above has impacted the audit committee's approach to the appointment or reappointment of the external auditor plus the final decision on this.	
15.	**Interaction with regulators**	
15.1 G	Describe the nature and extent of interaction (if any) with the FRC's Corporate Reporting Review Team. Some companies indicate when there has been no such interaction, although this is not a requirement.	
15.2 G	Where the company's audit has been reviewed by the FRC's Audit Quality review team, ensure you have discussed the findings with the auditors and considered their significance, and if significant, made disclosures about the findings and the action that you and the auditors plan to take (without disclosing the score awarded).	
16.	**Additional considerations for FTSE 350 companies**	
16.1 CMA Order	Include a statement of compliance with the requirements of the Competition & Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. *Provisions include audit tendering at least every 10 years and audit committee responsibilities regarding audit tendering, recommendations on auditor appointment, negotiation and agreement of the audit fee and approval of non-audit services.*	
16.2 CMA Order	Where there has been no competitive tender process in relation to five consecutive financial years, the year in which the company proposes to complete a tender and the reasons why that year is in the best interests of the company's shareholders. *This information must be repeated each year until a tender has been completed. If the audit committee decides that a different year would be more appropriate, it must provide reasons for the decision in the first audit committee report published after the decision is made.*	

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