



Ensuring the quality of your external audit

The external auditor assessment tool

The Audit Committee Institute
Part of the **KPMG Board Leadership Centre**

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Welcome

The importance of the role of the audit committee in protecting investors and other stakeholders through their independent oversight continues to grow, as do their opportunities to report on any findings. One area of particular importance in the current climate remains the assessment of the external auditor.

This tool is designed to assist the audit committee in carrying out this assessment, guiding you through the key topics for consideration and facilitating a survey across the business to add depth and breadth to your conclusions.



Introduction

The guidance from the FRC is that the assessment of external auditors ‘should not be a separate compliance exercise, nor an annual one off task, but rather should form an integral part of the audit committee’s activities.’

Rather than focussing on the quality of outputs, the assessment should reflect all interactions with the auditor throughout the year, leveraging the wide experiences of the various members of the audit committee.

Further, it should be based on inputs obtained in the course of undertaking normal activities for oversight of the financial reporting process and should not create an undue burden on the committee’s time.

Understanding what makes a high quality audit

According to the FRC, a high quality audit is one that ‘achieves a high level of assurance that the financial statements comply with the financial reporting framework (or if necessary ensures they are amended to do so), or results in an auditor’s report that communicates the auditor’s disagreement or restricted ability to opine’.

While other benefits to the company, such as controls insights and technical accounting advice, may well add value for the business they do not in themselves create a high quality audit. In fact the provision of some perceived ‘benefits’ could indicate a lack of commitment to independence which in turn creates a lower quality audit.

Assessing your external auditor

The tool is designed to measure the overall quality of the audit as a function of the actions performed and the values displayed by the auditors. It is structured in two parts.

Section A: statements

The ‘statements’ are designed to measure the auditor’s performance against clear markers and milestones associated with the delivery of an effective and high quality audit.

Each statement describes a positive behaviour associated with an effective auditor and you are asked to rate how clearly you see it displayed by your own auditor: requires attention; as expected; above and beyond.

Section B: reflections

The ‘reflections’ are designed to assist you in measuring the auditor’s values.

Each reflection describes an expected attribute associated with an effective auditor and you are asked to rate how often you see it displayed by your own auditor: only sometimes; regularly; always.

Unlike the statements which describe best practice, the reflections concern minimum behaviours so fundamental to the delivery of a good audit that displaying them regularly is the basis for good performance and anything less than this is an indicator of an under-performing audit.

The reflections are based on the four key auditor evaluation [elements as described by the FRC in their 2019 Audit Quality Practice Aid for audit committee members](#). They are presented in two parts: covering first the three supporting elements and finishing with an overall assessment of the auditor’s judgement.



The four key auditor evaluation elements as defined by the FRC

Section A – statements

Guidance

Each section is broken down by topic, each of which includes specific questions as well as an overall assessment.

Not all questions are applicable to all respondents.

Respondent scope

Questions are scoped based on your role within the organisation.

- **B** Board – those responsible for challenging the company, specifically with regard to Governance (e.g. audit committee member)
- **M** Management – those responsible for day to day oversight and decision making (e.g. CFO)
- **T** Team – those responsible for day to day delivery of the operations (e.g. Financial Controller)

These roles are fluid and their definitions should be tweaked based on the size and structure of your organisation.

Topic question responses

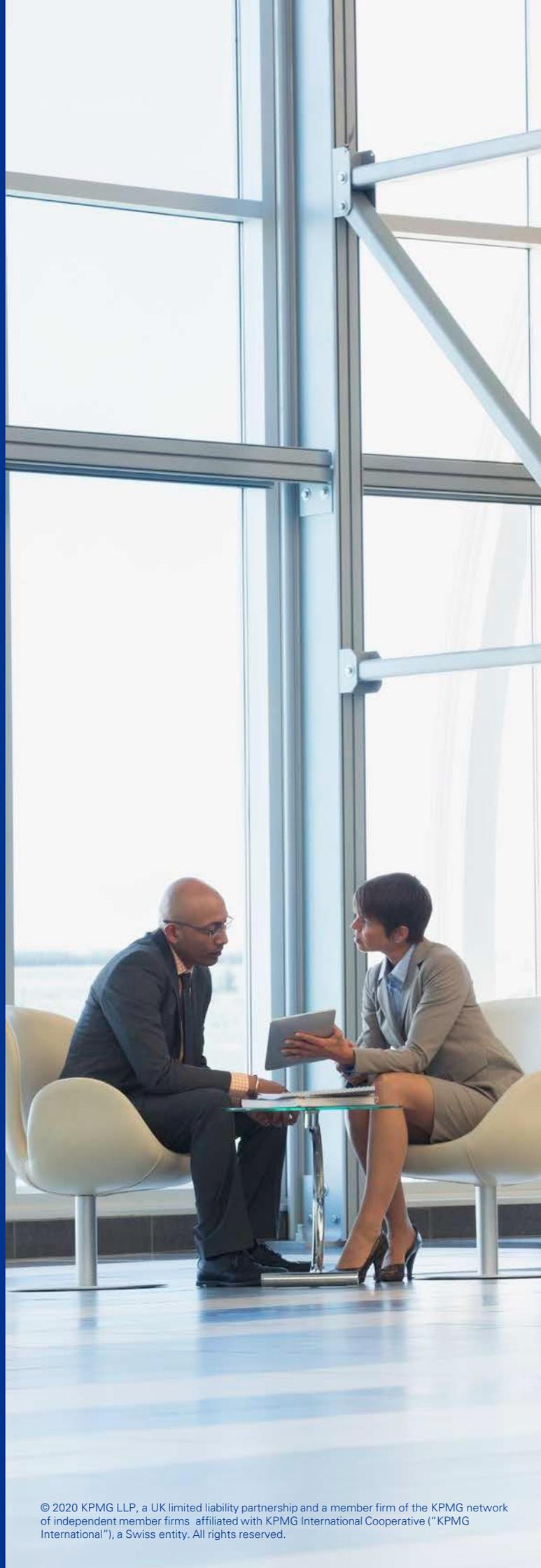
For each question in scope you should select the most appropriate response.

The comment section can be completed with any specific item of note. Where you are responding anything other than 'as expected' it is advisable to make a comment.

Overall satisfaction response

The final question is relevant for all respondents in each section and should reflect your overall level of satisfaction.

This is your opportunity to weigh the importance of each of the responses above in your overall assessment. For example, if you only felt one specific question topic 'required attention' then it may appear that you were overall quite satisfied, but if this was in fact a crucial area in your mind you could show that here.



The 'statements' are designed to measure the auditor's performance against markers and milestones associated with the delivery of an effective audit. They cover **five** sections of audit delivery:

- **The audit team**, i.e. those individuals delivering the audit: from the most junior team member, through the specialists and the project management, to the Lead audit partner.
- **The audit scope**, i.e. the decisions made by the audit firm regarding the extent and the nature of the work required to support their audit opinion
- **Findings and communications**, i.e. the manner in which the audit team communicate with you, from face to face meetings, through phone calls and emails, to board packs
- **Governance and independence**, i.e. how the audit firm manage their own processes including independence
- **Fees**, including audit and non-audit work.

Audit team	Requires attention	As expected	Above and beyond	Comment						
ⓑ Ⓜ Ⓣ I receive consistent messaging from the audit team										
ⓑ Ⓜ Ⓣ I receive prompt replies from my audit contacts										
ⓑ Ⓜ Ⓣ My audit contacts are proactive in their approach										
ⓑ Ⓜ Ⓣ My audit contacts have a solid understanding of our business										
ⓑ Ⓜ Ⓣ My audit contacts understand the risks faced by our business										
ⓑ Ⓜ Ⓣ The audit team provides robust challenge in an effective and respectful way										
ⓑ Ⓜ Ⓣ The audit team respond to technical questions in a clear and timely manner										
ⓑ Ⓜ Ⓣ Responses to technical questions reflect a deep understanding of our business										
ⓑ Ⓜ Ⓣ There is sufficient continuity of audit staff to facilitate a smooth audit										
ⓑ Ⓜ Ⓣ The team (especially the partner) have an appropriate portfolio, including level of experience and workload										
ⓑ Ⓜ Ⓣ The time which I see spent on the audit is appropriately allocated across the team from juniors to partner										
ⓑ Ⓜ Ⓣ Staff allocated to the team appear to be suitable and sufficient										
Total count										
I am satisfied with our audit team	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 25%;">Not at all</td> <td style="text-align: center; width: 25%;">Yes <small>(with minor reservations)</small></td> <td style="text-align: center; width: 25%;">Very much so</td> </tr> <tr> <td style="text-align: center;">-1 _____</td> <td style="text-align: center;">-1/2 _____ 0 _____</td> <td style="text-align: center;">1/2 _____ 1 _____</td> </tr> </table>				Not at all	Yes <small>(with minor reservations)</small>	Very much so	-1 _____	-1/2 _____ 0 _____	1/2 _____ 1 _____
Not at all	Yes <small>(with minor reservations)</small>	Very much so								
-1 _____	-1/2 _____ 0 _____	1/2 _____ 1 _____								

Section A – the statements (cont.)

Audit scope	Requires attention	As expected	Above and beyond	Comment
(B)(M) A robust risk assessment is performed and reflected in the audit plan				
(B)(M) The audit plan identifies the key operational areas of the business as I see them				
(B)(M) The audit plan identifies the key geographic areas of the business as I see them				
(B)(M) The audit plan leverages our control environment effectively				
(B)(M) The audit team work to appropriate materiality levels				
(B)(M) Relevant and qualified specialists are involved throughout the audit (IT; tax; treasury; etc.)				
(B)(M) The audit team have an effective working relationship with internal audit				
Total count				
I am satisfied that the audit scope is appropriate	Not at all		Yes (with minor reservations)	Very much so
	-1	-1/2	0	1/2 1



Findings and communications	Requires attention	As expected	Above and beyond	Comment
(B)(M) Issues are discussed on a timely basis				
(B)(M) Audit differences identified are clearly explained and openly discussed				
(B)(M) Communications between the central and other audit teams (e.g. components) appear effective				
(B)(M) Open and honest communication is encouraged				
(B)(M) Communications from the audit team are clear and relevant				
(B)(M) My relationship with the audit team operates on a no surprises basis				
(B)(M) Formal audit reporting includes clear commentary on all relevant findings (see below)				
Total count				

I am satisfied with the manner in which audit findings are communicated	Not at all	Yes (with minor reservations)	Very much so
	-1 _____	-1/2 _____ 0 _____	1/2 _____ 1 _____



Required audit reporting topics

- **business risks relevant to financial reporting objectives** and the application of materiality, as well as how these impact the overall audit strategy, the audit plan, the location scope decisions and the evaluation of misstatements identified;
- the propriety of **significant accounting policies** (both individually and in aggregate);
- the propriety of management's **valuations of the material assets and liabilities** and management's related disclosures;
- the **effectiveness of the system of internal control** relevant to risks that may affect financial reporting;
- other **risks arising from the business model** and the effectiveness of related internal controls;
- other matters relevant to the board's determination of whether the annual report is **fair, balanced and understandable**

Governance and independence	Requires attention	As expected	Above and beyond	Comment
Ⓑ The lead partner is available to me between meetings				
Ⓑ I have lines of communication with the audit firm, other than via the audit team				
Ⓑ The auditor's internal independence process is clear and appears appropriate				
ⒷⓂ I respect the external auditors as providers of an objective and challenging audit				
ⒷⓂ I do not feel unduly familiar with the auditors				
ⒷⓂ The external auditor provides timely advice on new developments (e.g. risk management; corporate governance; financial accounting; controls; etc.)				
ⒷⓂ The audit team seek feedback on the quality and effectiveness of the audit				
ⒷⓂⓉ The level and nature of entertainment between us and the auditors is balanced and appropriate				
Total count				

I am confident in the governance and independence processes of the auditors **Not at all** **Yes** (with minor reservations) **Very much so**
-1 _____ -1/2 _____ 0 _____ 1/2 _____ 1

Fees	Requires attention	As expected	Above and beyond	Comment
ⒷⓂⓉ The external audit fee is appropriate given the scope				
ⒷⓂⓉ Differences between actual and estimated fees are reported clearly and on a timely basis				
ⒷⓂⓉ The relationship between audit and non-audit fees is well managed, reported clearly and appropriate				
Total count				

I am comfortable that the level of audit and non audit fees paid to the auditors does not impair their independence **Not at all** **Yes** (with minor reservations) **Very much so**
-1 _____ -1/2 _____ 0 _____ 1/2 _____ 1



Section B – the reflections

Guidance

The 'reflections' are designed to assist you in measuring the auditor's values. They are based on the four key auditor evaluation elements as described by the FRC in their 2019 Audit Quality Practice Aid.

This section is presented in two parts: covering first the three supporting elements and finishing with an overall assessment of the auditor's judgement.



Topic question responses

The values that we explore in this section are so fundamental to the delivery of a good audit that displaying them regularly is the basis for good performance and anything less than this is an indicator of an underperforming audit.

Overall satisfaction response

As in section A, each topic has an overall satisfaction response which should be scored to reflect your overall impression of the values displayed by the auditors.

This is your opportunity to weigh the importance of each of the responses above it.



Mindset and culture

Auditors should display a strong values led mindset and culture. They must adhere to high professional and ethical standards - eschewing all personal and commercial interests which could (or could appear to) interfere with their responsibility to the company's investors.



	Only sometimes	Regularly	Always	Comment
The auditor's client The auditors actions reflect the fact that they work in the public's interest and their audit report is addressed to our shareholders				
The auditor provides robust challenge (where appropriate) to both management and the Audit Committee				
Professional scepticism The auditor brings to the attention of the audit committee any significant or controversial evidence (e.g. matters which bring into question the reliability of documents or testaments)				
The auditor addresses all issues which are brought to the attention of the audit committee				
The lead audit partner has an evident grasp of all topics related to the audit of the company, including the associated evidence, challenge and outcome				
Auditor independence The auditor does not try to push the boundaries / ratios of allowable non-audit services in a way which might compromise their integrity				
The auditor is transparent on the topic of open external regulatory (e.g. FRC) cases involving the firm				
The lead audit partner displays an appropriate level of understanding and respect for the independence rules				
Total count				
I am satisfied that the auditor displays the right mindset and culture	Only sometimes	Regularly	Always	
	-1 _____	0 _____	1 _____	

Section B – the reflections (cont.)

Skills, character and knowledge

The competence to perform a high quality audit is founded on four essential components: audit skills, developed through both learning and experience; effective communication; strength of character; and sound business knowledge



	Only sometimes	Regularly	Always	Comment
Skills The auditors are able to describe how technical audit skills within the firm are obtained, developed and maintained				
The auditors articulate how the company's specific risk areas impact the audit approach				
Communications from the auditors are of the quality expected from the profession: e.g. they are transparent, clear, precise, reliable, informative, etc.				
Character The auditors are frank and open when discussing the circumstances around misstatements including the cause				
The auditors seek out and challenge contradicting information				
The auditors apply professional scepticism				
Knowledge The auditors meet with key people outside of the finance function to deepen and validate their business understanding				
The auditors consider how strategic decisions made by the company could impact future financial statements				
The auditors present on current and developing accounting standards and how they may impact the financial statements and the audit				
Total count				
I am satisfied that the auditor displays the right skills, character and knowledge	Only sometimes	Regularly	Always	
	-1	0	1	

Quality control

Quality control is about identifying the risks to audit quality and establishing / leveraging controls to mitigate them. This could include controls or actions within the team; within the local or national office; or within the Global network.



	Only sometimes	Regularly	Always	Comment
The audit risk assessment The auditors communicate key risks to audit quality, and any mitigations, in their audit plan				
The lead audit partner has an evident grasp of the topic				
Internal structures supporting the audit The auditors communicate the internal operating structure which supports their audit, including: IT; methodologies; review protocols; training and technical support				
The lead audit partner sets the right tone from the top				
Reporting from overseas teams The auditors are involved in the work of component audit teams; they understand and challenge findings which are reported				
The lead audit partner has an evident grasp of the matters which have been reported and the challenges made to test them				
The auditors articulate how they are confident in work performed by component teams				
Inspection reports The auditors present the results of the firm's internal and external inspection findings				
The auditors articulate appropriate responses to the findings in the context of our audit				
The lead audit partner has an evident grasp of the findings and any remedial actions				
Team selection The audit team displays the right balance of skills and experience				
The auditors leverage specialists in the firm to support audit quality in addressing key judgements and contentious issues				
The lead audit partner has an evident grasp of the specialists' commentary				
Total count				
I am satisfied that the auditor has established appropriate internal quality controls	Only sometimes -1 _____	Regularly 0 _____	Always 1 _____	

Section B – the reflections (cont.)

Judgement

Audit judgement is often thought of primarily in the context of the auditors challenge of management on contentious issues. In fact, audit judgment is applied throughout the audit, at all stages of planning and performing, and is therefore critical to audit quality and effectiveness.

Making appropriate judgments lies at the heart of audit quality and is supported by the three critical elements already measured in this section. Unlike other attributes which must be apparent to outsiders, judgement is more about consistent and appropriate actions, many of which happen behind the scenes. This can make assessing the auditor’s ability to make judgements very difficult. You may need to rely on what is communicated to you on the topic, along with your impressions from the rest of this survey to make many of the assessments.



	Uncertain	Satisfied	Confident	Comment
Materiality				
Pertinent business factors and user needs are considered when making the materiality assessment				
Appropriate judgement was applied to the audit firm’s standard materiality methodology				
Qualitative aspects are considered (e.g. on disclosure wording)				
Materiality is revisited throughout the year in light of significant events				
The need for changes to materiality is considered separately for component audits				
The materiality level has been set appropriately				
Risk assessment				
Pertinent business factors and user needs are considered when identifying the risks of misstatement				
The auditor gained and leveraged perspectives from across the business (not just finance) when performing the risk assessment				
The auditor understands and considers the incentives, the culture and other business factors which impact the risk assessment				
Risk assessment is revisited throughout the year in light of significant events				
The audit risks are aligned to the business risks (though not necessarily the same)				
The need for changes to the risk assessment is considered separately for component audits				
No undue reliance is placed on the prior year risk assessment				



Judgement (cont.)

	Uncertain	Satisfied	Confident	Comment
Nature and extent of audit work				
The testing strategy is well planned, appropriate and targeted to the risks				
The audit plan holds up to specific challenge on areas of particular focus for the audit committee				
The plan appropriately leverages tools such as controls testing and analytics				
There is a clear plan for areas of special focus (e.g. fraud; revenue recognition; management override; related parties; laws and regulations; etc.)				
The audit plan is appropriately applied and communicated to component audits				
Where identified, audit quality issues are addressed transparently				
Audit conclusions and auditor reporting				
Key accounting judgements and conclusions are communicated in a clear manner				
Auditor communications display challenge to management				
Auditor responses to challenges and questions are robust and perceptive				
The management letter is made available and displays a solid understanding of the business				
Auditor recommendations are insightful and sufficiently detailed to enable management to act on them				
Where misstatements go uncorrected auditors are clear on management's reason for this even, if they are not aligned				
Where a matter has been debated, the auditor's conclusion displays an appropriate mind-set based on challenges identified; evidence obtained and investor and stakeholder perspectives				
The audit conclusion is measured against the plan and all changes in approach since the strategy are transparently explained				
Total count				
I am satisfied that the auditor applies appropriate judgement	Uncertain	Satisfied	Confident	
	-1 _____	0 _____	1 _____	

Scoring

Once individuals have completed their own survey they should select the score card appropriate to their level of interaction with the auditors and score their findings. Scoring must be calculated differently for the different employee respondents based on their level of interaction with the auditors since they each answer a different set of questions.

By collecting up the number of responses in each category and applying a rating point system to each (-1 for poor behaviours; 0 for acceptable; and 1 for positive behaviours) you can assess the auditor overall. You then weight the overall satisfaction rating by the number of section items and compare the two.

Respondent scope

- B** Board – those responsible for challenging the company, specifically with regard to Governance (e.g. audit committee member)
- M** Management – those responsible for day to day oversight and decision making (e.g. CFO)
- T** Team – those responsible for day to day delivery of the operations (e.g. Financial Controller)

B Board response scoring template

	Requires attention	As expected	Above and beyond	TOTAL	Overall satisfaction	Difference
Example	1 x (-1) = -1	6 x 0 = 0	2 x 1 = 2	1	1/2 x 9 = 4 1/2	3 1/2

The statements	Requires attention	As expected	Above and beyond	TOTAL	Overall satisfaction	Difference
Audit team	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 12 = ___	___
Audit scope	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 7 = ___	___
Findings and communications	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 7 = ___	___
Governance and independence	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 8 = ___	___
Fees	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 3 = ___	___

The statements SUM TOTAL

The reflections	Only sometimes	Regularly	Always	TOTAL	Overall satisfaction	Difference
Mindset and culture	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 8 = ___	___
Skills, character and knowledge	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 9 = ___	___
Quality control	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 13 = ___	___

	Uncertain	Satisfied	Confident	TOTAL	Overall satisfaction	Difference
Judgement	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 27 = ___	___

The reflections SUM TOTAL

TOTAL	Overall satisfaction	Difference
<input type="text"/>	<input type="text"/>	<input type="text"/>

Management response scoring template

	Requires attention	As expected	Above and beyond	TOTAL	Overall satisfaction	Difference
Example	1 x (-1) = -1	6 x 0 = 0	2 x 1 = 2	1	1/2 x 9 = 4 1/2	3 1/2

The statements	Requires attention	As expected	Above and beyond	TOTAL	Overall satisfaction	Difference
Audit team	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 12 = ___	___
Audit scope	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 7 = ___	___
Findings and communications	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 7 = ___	___
Governance and independence	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 5 = ___	___
Fees	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 3 = ___	___

The statements SUM TOTAL

The reflections	Only sometimes	Regularly	Always	TOTAL	Overall satisfaction	Difference
Mindset and culture	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 8 = ___	___
Skills, character and knowledge	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 9 = ___	___
Quality control	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 13 = ___	___

	Uncertain	Satisfied	Confident	TOTAL	Overall satisfaction	Difference
Judgement	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 27 = ___	___

The reflections SUM TOTAL

	TOTAL	Overall satisfaction	Difference
	<input type="text"/>	<input type="text"/>	<input type="text"/>

Scoring (cont.)

Team response scoring template

	Requires attention	As expected	Above and beyond	TOTAL	Overall satisfaction	Difference
Example	1 x (-1) = -1	6 x 0 = 0	2 x 1 = 2	1	1/2 x 9 = 4 1/2	3 1/2

The statements	Requires attention	As expected	Above and beyond	TOTAL	Overall satisfaction	Difference
Audit team	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 12 = ___	___
Audit scope						
Findings and communications						
Governance and independence	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 1 = ___	___
Fees	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 3 = ___	___

The statements SUM TOTAL

The reflections	Only sometimes	Regularly	Always	TOTAL	Overall satisfaction	Difference
Mindset and culture	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 8 = ___	___
Skills, character and knowledge	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 9 = ___	___
Quality control	x (-1) = ___	x (0) = ___	x 1 = ___	___	x 13 = ___	___

	Uncertain	Satisfied	Confident	TOTAL	Overall satisfaction	Difference
Judgement	x (-1) = ___	x 0 = 0	x 1 = ___	___	x 27 = ___	___

The reflections SUM TOTAL

	TOTAL	Overall satisfaction	Difference
	___	___	___

Conclusions and next steps

Scoring and compilation of the findings

Once an individual has summed their own scores all of this data should be checked and compiled centrally. This can typically be treated as an administrative task since it does not require any particular understanding of the data, and could therefore be performed by someone unfamiliar with the subject matter.

Any positive number indicates an acceptable performance with the highest possible rating being 94 for **Board** respondents; 91 for **Management** respondents; and 73 for **Team** respondents.

Any result below zero should be considered unacceptable and measures taken to understand and resolve the problems identified.

Values to be reported and compiled

Individuals report Total scores for each section, being the sum responses of each of the individual questions asked, as well as an overall satisfaction rating designed to capture the varying weight of importance of each of the specific areas within a topic.

Both should be reported for each return so the final data shows two respondent scores for each group of questions answered by them.

Analysing the reported data

Beyond the crude measure that a positive score is acceptable and a negative one unacceptable, there are a number of angles which can be considered. This analysis is most successfully done by someone relatively close to the detail so that they can more readily understand the context of the questions and the resulting findings.

Company wide differences based on the level of the respondent's role Where there is a significant difference between the average Board, Management and Team responses (factoring for the difference in the maximum score available) further analysis should be considered to understand the reasons for this.

Broad differences between topic performance Individual topics scoring lower than others might be indicative of issues with very specific areas such as a relationship or an approach that could be readily remedied through targeted action.

Respondent level differences between Total scores and Overall Satisfaction ratings Where the difference between the Total respondent score and the Overall satisfaction rating is greater than around 5 points the results from that respondent may need to be further analysed to understand where the inconsistency arises.

Year on year differences Where numbers have moved significantly since the prior year, overall or in a specific area, this can be an indication of either a new issue or an improvement that could be leveraged elsewhere.

Next steps

Once identified, findings need to be considered by a suitable group and an action plan developed for presentation to the audit committee.

'Findings' could include negative or low scores; as well as inconsistencies such as those identified above. While not all anomalies need necessarily be acted on they should typically be documented and considered and recorded regardless of their size or nature.

For relevant findings an action plan should be developed and agreed with the auditors. Progress against the action plan should be monitored on an ongoing basis and specifically measured and addressed at least annually alongside the annual auditor assessment.

Communicating the findings outside of the business

The UK Corporate Governance Code requires the audit committee to report to the Board on how it has discharged its responsibilities. While there is no formal obligation to share the findings or the actions more widely, open communication is advisable.

The FRC encourage the board to include, within the annual report, an explanation of how it has assessed the independence and effectiveness of the external audit process, and the findings from this assessment as well as the specifics of any action plan which arose would in most cases be useful in achieving this.

“ The quality of reporting by audit committees on these matters can make an important contribution in building investor confidence in the quality of the external audit and ultimately in the credibility of the financial statements.”

The Financial Reporting Council



The KPMG Board Leadership Centre

The KPMG Board Leadership Centre offers support and guidance to non-executive directors, whether managing a portfolio non-executive career or embarking on a first appointment. Membership offers you a place within a community of board-level peers with access to topical and relevant seminars, invaluable resources and thought leadership, as well as lively and engaging networking opportunities. We equip you with the tools you need to be highly effective in your role, enabling you to focus on the issues that really matter to you and your business.

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