

# UK SOx case study: FTSE 20 energy company



## Client's issue

This major energy business wanted to make its controls environment more robust and improve the quality of legacy controls. It needed to create a sustainable internal controls over financial reporting (ICOFR) environment that would be Sox compliant, with controls frameworks that could be implemented globally as well as having standards for IUCs and EUCs.



## Results and Benefits

Through our work, we have helped this large and complex business create a more robust internal controls framework in line with the requirements of SOx. The business has globally consistent controls and significantly enhanced reporting and monitoring processes. We have also helped the organisation move the dial from a cultural point of view, supporting senior management in leading an internal shift to a more accountable controls mindset.



## Approach

We supported our client through a wide-ranging review and enhancement program. This included reviewing and evaluating the design and effectiveness of key controls for in-scope processes; using existing business resources and systems to develop a standard business and IT control framework; supporting our client in setting reporting protocols through an established project management office (PMO) function to drive the appropriate level of reporting, escalations, and reporting to senior stakeholders and audit committees; and establishing continuous monitoring of control gaps. Another important aspect of our work was addressing cultural issues to improve the sense of individual accountability across the organisation. This involved delivering training to senior management, helping them understand what was needed to become Sox compliant.

# Contacts



**Richard Andrews**

Partner

KPMG in the UK

E: [richard.andrews@kpmg.co.uk](mailto:richard.andrews@kpmg.co.uk)



**Nehal Jilka**

Partner

KPMG in the UK

E: [nehal.jilka@kpmg.co.uk](mailto:nehal.jilka@kpmg.co.uk)



**Craig Wright**

Partner

KPMG in the UK

E: [craig.wright@kpmg.co.uk](mailto:craig.wright@kpmg.co.uk)



**Rachel Woods**

Director

KPMG in the UK

E: [rachel.woods@kpmg.co.uk](mailto:rachel.woods@kpmg.co.uk)



**Sarah Ward**

Director

KPMG in the UK

E: [sarah.ward@kpmg.co.uk](mailto:sarah.ward@kpmg.co.uk)



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