



Report on the Audit Committee's activities during the year

30 September 2023



Areas of oversight

During the year, the Audit Committee focused on the following key priorities:

- Financial reporting: Overseeing the financial statements, reports and changes required by the separation of businesses.
- External audit: Overseeing and approving the reappointment of the external auditor and reporting on the effectiveness of internal controls in FY23.
- Reviewing internal processes and controls, including updates from the Head of Internal Audit on ongoing audits. Reviewing and approving the annual internal audit plan to ensure that it is focused on the key risks facing the business; ensuring that the internal audit has the resources and access to information to fulfil its mandate.
- ESG: Oversight of the independent assurance process over, and approval of, ESG disclosures in the Annual Report, including those within the Planet Impact Report, Partner Diversity Report and Community Impact Report.
- SoQM (System of Quality Management): Oversight of the process relevant to engagement quality and the system of quality management to ensure that the firm is fully aligned and compliant with applicable laws and regulations and KPMG International's engagement quality requirements.

In numbers

The Audit Committee consists of three members. Additionally, one Independent Non-Executive is invited to join as an observer

During the reporting period, the Audit Committee held seven formal meetings.



Our priorities for 2024

- Continue to monitor the extent to which the SoQM process and controls are embedded.
- Focus on transparency and accountability, ensuring strict adherence to regulatory requirements and overseeing compliance efforts.
- To continue to monitor and review the work of KPMG's internal audit function.
- Financial performance and financial reporting: Review financial performance, reporting accuracy and transparency to maintain investor and stakeholder confidence.
- External audit quality: Maintain a relationship with the external auditor to ensure audit quality and integrity.
- ESG: Promote ESG practices, disclosure and reporting to meet sustainability goals and stakeholder expectations.
- Continuous improvement: Strive for continuous improvement in audit practices, governance and transparency reporting in order to meet evolving standards and expectations.

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