



Committee members

Bill Holland (Chair)

Ian Barlow
June Barnes
Rosemary Boot

Key activities in 2019/20

- Appointment of new Chair
- Reporting to the Board on risk management, in particular for new and emerging risks associated with the COVID-19 pandemic
- Financial reporting
- Ongoing monitoring and review of the internal audit programme
- Review of management assurances relating to risk management and internal controls
- Review of long-term viability and going concern statements

Key focus areas for 2020/21

- Continued oversight of financial management and reporting
- Oversight of changes and developments to reporting requirements
- Ongoing review of, and reporting to the Board on, risk identification, management and mitigation
- Continued oversight of the internal audit programme to ensure internal controls operate effectively
- Strengthening of the process supporting management assurances relating to risk management and internal controls



The Committee oversees the financial reporting process to enable stakeholders to have confidence in the accuracy and integrity of our financial results, in the robustness of our risk and internal controls management and in the effectiveness of the audit process.

Bill Holland

Chair of the Audit Committee

Audit Committee report

Introduction

I am pleased to present my first report as Chair of the Audit Committee for the financial year ended 30 September 2020. This report explains the structure, operation and focus of the Committee and provides a summary of its activities during the year and up to the date of this report. The key responsibilities of the Committee are unchanged from previous years and are set out below. The Committee provides independent oversight of management to ensure appropriate protection of stakeholders' interests and to assist the Board in discharging its responsibilities.

Key responsibilities of the Audit Committee

Interim and year-end financial reporting

Monitor the quality and integrity of the financial statements and oversee the financial reporting process.

Review of significant financial judgements and accounting policies.

Review the long-term viability and going concern status of the Group.

Risk management

Monitor the framework and processes for identifying, assessing, managing and mitigating risk.

Internal controls and internal audit

Oversee and monitor the effectiveness of the internal control processes of the Group and the work of the internal auditor.

External audit

Review the performance, independence and effectiveness of the external auditor and oversee the audit process.

Governance and compliance

Ensure Group compliance with governance requirements relating to the management of risk, financial reporting and accounting.

Monitor compliance with accounting and regulatory requirements and with relevant Group policies.

The Committee's responsibilities are detailed in its terms of reference which it reviews annually, updating as required to reflect any developments in regulatory requirements, governance or best practice.

➔ Terms of reference: www.urbandandcivic.com/governance/audit-committee



Key considerations during the year

During the year under review the Committee paid particular attention to risk management in light of the COVID-19 pandemic with increased scrutiny on the risk management process, the going concern and viability of the Group and the robustness of mitigations in place. This is set out in more detail in the risk review on pages 38 to 47. The Committee has overseen all financial reporting, including the financial impact and business disruption of COVID-19, and has continued its review and monitoring of the internal audit programme. Our workstreams and processes relating to the internal and external auditors are set out later in this report. The Committee also oversaw the introduction of IFRS 16 'Lease Accounting' which was adopted for the financial year ended 30 September 2020, the impact of which is explained in note 1 to the financial statements. The Committee received technical briefings during the year on other financial and narrative reporting developments.

Financial reporting and significant judgements

The following significant areas of judgement were considered by the Committee and discussed and assessed with the external auditor:

Valuation of investment properties and carrying value of trading properties

The Group's property interests are valued in order to ascertain the fair value of investment properties and the carrying value of trading properties, which are held at the lower of cost and net realisable value. Valuations of all properties inform the calculation of EPRA NAV and EPRA NNNAV and at 30 September 2020 the total EPRA value of the Group's property interest was £691.8 million, comprising investment properties, trading properties, properties within property, plant and equipment, property related trade and other receivables and payables and the Group's share of properties and related receivables held under both joint ventures and joint operations. CBRE, independent valuers, valued 92 per cent of the Group's property interests and the Directors valued the remainder.

Significant judgement is required due to the subjective nature of property valuations. Members of the Committee met with the external valuers, without management present, as part of both the half-year and full-year valuations. Each property valuation was discussed individually with consideration given to the key judgements and assumptions applied to each valuation as well as the valuation movement generated in each period. A discounted cash flow model is used by CBRE to value the strategic land assets, reflecting the scale of the assets and length of time over which the assets will be realised. The Committee considered the key inputs to the models, namely the timing and quantum of significant cash outflows, land prices, forecast house prices, inflation, housebuilder profit assumptions and discount rates, and concluded that the assumptions applied were appropriate.

Members of the Committee also discussed and reviewed Directors' valuations and considered that the key assumptions applied were appropriate.

Revenue and profit recognition

Licence sales contain both a fixed minimum price as well as a variable overage element with revenue recognised when the risks and rewards of ownership transfer on completion. The sales receipts are ultimately dependent upon the onward sales prices achieved by the housebuilder. Variable consideration including overages are estimated, taking into consideration the time to recover overage amounts as well as factors which may give rise to variability, and are recognised to the extent that it is highly probable that there will not be a significant reversal in the future.

Members of the Committee assessed the conditions attaching to these arrangements when deciding how much and at what point revenue should be recognised and the requirements of IFRS 15, taking into account contractual terms, forecast timescales over which amounts were payable and the ability to reliably measure variable consideration. The Committee also considered the methodology and allocation of directly attributable servicing costs of each land parcel prior to sale which includes an allocation of site-wide infrastructure costs.

The Committee reviewed these methods of revenue and profit recognition and concluded that they were appropriate.

Going concern and long-term viability statements

The Committee has reviewed the assumptions upon which the going concern principle has been adopted for the preparation of the financial statements for the year ended 30 September 2020 and, having assessed the prospects and financial viability of the Group, has approved the long-term viability statement set out on page 35. In doing so, the Committee has assessed the risks and uncertainties arising from the COVID-19 pandemic, the impact of which is referenced throughout this Annual Report. In light of this disruption, and potential disruption caused by Brexit, a more detailed review of assumptions and potential variabilities attaching to the Group's cash flows (over the 12 months from the date of this report) has been undertaken, in conjunction with the usual longer term assessment of viability. The Committee will continue to scrutinise and monitor the Group's business planning and risk management processes in conjunction with its oversight of the integrity of financial reporting.

-  Long-term viability statement see page 35
-  Going concern note see pages 132 to 133

Company position and prospects

We are satisfied that, taken as a whole, the financial statements are fair, balanced and understandable and that they represent a true and fair view of the financial state of the Group and enable an accurate assessment of the Company's position, performance, business model, strategy and prospects. We have reached this conclusion having maintained involvement and oversight from an early stage in the financial statements' preparation and the audit process and having considered reports from both management and the external auditor providing assurance to the Committee of the integrity of the narrative and financial statements and any related disclosures. We are supported in this assessment by the approval process of the Board as a whole. We have endeavoured to provide a clear and understandable structure to the report.

Membership and operation of the Committee

Membership

During the year, there were no changes to the membership of the Committee other than in relation to the position of Chair and Jon Di-Stefano stepping down from the Committee. I was appointed to the Board and as Chair of the Audit Committee in February 2020, succeeding Ian Barlow, who has remained as a member of the Committee. Ian chaired the Committee from August 2016 to February 2019 and resumed chairmanship briefly, pending my appointment, from November 2019 to February 2020. Between February 2019 and November 2019, the Committee was chaired by Jon Di-Stefano. Jon stepped down as chair and member of the Audit Committee in November 2019, following the acquisition of Telford Homes (of which he is chief executive) by Trammell Crow Company, a wholly owned subsidiary of CBRE Group Inc. (CBRE). CBRE is a large

global organisation with various business divisions and Trammell Crow Company is a separate entity from CBRE Limited, which acts as the Company's valuers. As explained in last year's Annual Report, the Board was (and remains) satisfied that, notwithstanding this business relationship, Jon's role as chief executive of Telford Homes does not currently conflict with CBRE's role as the Company's valuers and that it therefore considers Jon to be independent. However, to avoid the possibility of any potential or actual conflict of interest in matters relating to the valuation of the Company's assets, Jon stepped down as chair and member of the Audit Committee during the year under review.

All members of the Committee are independent Non-Executive Directors and the Board is satisfied that they have a wide range of skills and experience, and that the Committee as a whole has competence relevant to the sector in which the Group operates. The background and experience of Committee members includes financial reporting, risk management, internal controls and strategic management and further details of all Directors are set out on pages 66 and 67.

Members of the Committee attend all meetings, and attendance by the members of the Committee at the five scheduled meetings held during the year ended 30 September 2020 is shown below.

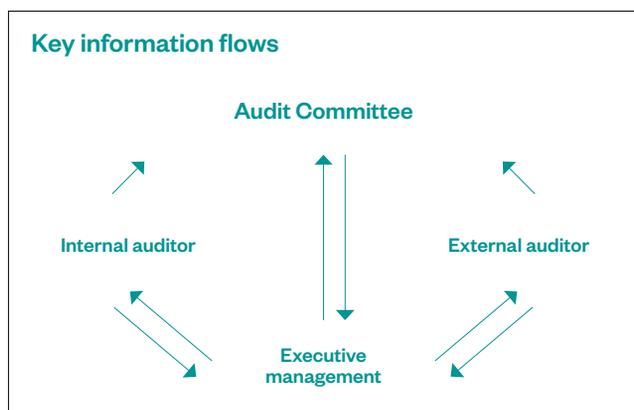
		Independent	Date of appointment to the Committee	Committee tenure as at 30 September 2020	Meetings attended/ eligible to attend
Bill Holland	Chair	Yes	6 February 2020	7 months	4/4 ¹
Ian Barlow	Member	Yes	1 September 2016	4 years 1 month	5/5
June Barnes	Member	Yes	22 May 2014	6 years 4 months	5/5
Rosemary Boot	Member	Yes	23 May 2019	1 year 4 months	5/5

1. Bill Holland was appointed as a Director on 6 February 2020 and was ineligible to attend one meeting which took place prior to his appointment.

Operation of the Committee

- The Chief Executive, Finance Director and Company Secretary attend all meetings and the Chair of the Company is also invited to attend all meetings. Other Directors, senior members of the finance team, the internal auditor and the external auditor attend by invitation only. This enables a comprehensive discussion of all agenda items with the experience, engagement and contribution of all participants welcomed.
- The Company Secretary maintains a structured programme of agenda items including both regular and one-off discussion items. This is regularly reviewed by the Finance Director and the Chair of the Committee and is closely aligned to our financial reporting timetable. This process ensures that the Committee gives adequate time to the review and discussion of all items of its responsibility and authority, governed by its terms of reference. Standing agenda items will always include financial reporting, risk management, internal controls and external audit.

- At each Board meeting following any Committee meetings, the Board receives a verbal report summarising the discussions and conclusions of the Committee. Should any areas require discussion by the full Board, adequate background information is provided to ensure a meaningful discussion.
- The open culture of the Group means that members of the Committee have the opportunity to spend time with senior management outside of the scheduled Committee meetings and can therefore seek additional information and guidance on any issues as required. These meetings are extremely helpful to the Committee in ensuring that the members have a strong understanding of Group processes and in providing ongoing development and enhancement of the Committee members' skills and knowledge.
- The Committee meets privately with the internal auditor at least once a year and the external auditor at least twice a year, allowing for open discussion of any items if required in the absence of executive management. This also enables the highlighting of issues of key importance and the identification of emerging areas requiring debate.



Committee performance evaluation

The Committee annually assesses its own performance against the role and responsibilities set out in its terms of reference. Further assessment of the role and effectiveness of the Audit Committee was considered as part of the 2019/20 Board evaluation process as explained in the report of the Nomination and Governance Committee. The overall conclusion was that the Committee continues to support the Board, is working well and continues to operate effectively and in accordance with the UK Corporate Governance Code and relevant guidance.



Our work during the year

► Interim and year-end financial reporting

- Oversaw the audit process and reporting for the interim and year-end results.
- Review and approval of the external auditor's letters of engagement and audit and non-audit fees incurred by the external auditor.
- Review of the audit planning report prepared by the external auditor, confirming materiality thresholds and agreeing the key audit matters for consideration by the auditor as part of the audit.
- Review of the external valuers' (CBRE) valuation report and Directors' valuation report.
- Review of the application of the revenue and profit recognition policy and the adoption of IFRS 16 'Lease Accounting'.
- Discussion and assessment with the external auditor on significant areas of judgement, including issues relating to IFRS 15 and IFRS 9, and accounting for new loans.
- Review and recommendation to the Board of the going concern and long-term viability statements and supporting documents including the business plan and five-year forecast.

► Risk management

- Reporting to the Board on our assessment and review of the Group's risk management framework and review of the effectiveness of the risk management process.
- Review of key risks, significant movements since the start of the financial year and the mitigation measures in place and the impact of this mitigation on the risk profile. During the year, this included specific review of new and emerging risks related to the COVID-19 pandemic and the impact on the Group's business.
- Review of the risk reviews for inclusion in the interim and year-end reporting.

Further details on the Group's key risks and our approach to risk management are found in the risk review on pages 38 to 47.

► Internal controls and internal audit

- Annual review of the effectiveness of the internal audit function.
- Agreed the scope for proposed audits to take place in 2019/20 and the programme of audits for 2020/21.
- Reviewed updates on the progress of the ongoing audit programme and reviewed the findings of completed audits, including recommended action points and progress against the implementation of these action points.
- Worked with management on an appropriate form of reporting from the Executive Directors to the Board giving assurance over the effectiveness of those internal controls that were not the subject of an internal audit in the year.
- Review of those assurances by executive management that the Group's internal controls and risk management processes are working effectively.

The Group's internal audit arrangements and activities during the year are explained in more detail later in this report.

► External audit

- Review of the requirements for tender of the audit and the rotation of the audit partner and senior audit managers.
- Annual review of the independence and objectivity of the external auditor.
- Review of the effectiveness of the auditor and the audit process and recommendation for the reappointment of the auditor.
- Approval of the Group's policy for the provision of non-audit services, updated to reflect new ethical standards.

The Committee's relationship with the external auditor and activities during the year are explained in more detail later in this report.

► Governance and compliance

- Review of the membership of the Committee prior to the appointment of Bill Holland as Chair of the Committee in February 2020.
- Approval of the protocol for the recruitment of staff from the auditor or valuers.
- Annual assessment by the Committee of its performance.
- Annual approval of terms of reference, approving minor changes.
- Review of Board reports on the Group's compliance with GDPR regulations.
- Oversight of compliance with the Group's gifts and hospitality policy and charitable donations policy.

► Training and development

The Committee received briefing updates on financial reporting, covering the following areas:

- Overview of the CBRE valuation process.
- Developments in narrative reporting.
- Assessment of the impact of new accounting standards and the adoption of IFRS 16 'Lease accounting', which was applied for the first time during the year.
- Review of new EPRA reporting requirements and assessment of the implications of adoption of the new measures.
- Review of financial reporting developments, presented by the auditor, including the Section 172 statement and disclosures, emissions and energy consumption disclosures, IFRS 16 'Lease accounting', IFRIC 23 'Uncertainty over Income Tax Treatments', new standards or amendments applicable to future periods, new ethical standards for auditors and guidance related to COVID-19 disclosures.
- Overview of Group tax matters, presented by the Group's tax manager. This covered an overview of the Group tax environment, tax provisioning and corporation tax compliance for the half-year and full-year reporting periods, new tax legislation and requirements and tax risk management.

Risk management and internal controls and internal audit

The Audit Committee reviews and evaluates the adequacy and effectiveness of the Group's risk management and internal control framework, reporting its findings to the Board, which retains overall responsibility for risk management. The upward reporting lines of the Group's operational committee structure ensure that this process is effective in the identification and management of risk and in the management of the internal controls environment. The committee structure also helps to embed the culture of risk awareness throughout the Group.

Risk management

The Audit Committee plays a key role in assessing the management of risks, including emerging risks, which may affect the achievement of the Group's strategic objectives and reporting its findings to the Board. The Committee works closely with management to ensure that appropriate systems and processes are in place. We review risk management at every Audit Committee meeting and report to the Board on these matters. Management, in conjunction with the operational committees, ensures that both emerging and principal risks facing the Group are identified and assessed, with mitigating actions taken where appropriate. The Group's Executive Management Committee carries out regular reviews of the risk register and this assessment of risk, covering the business model, Group operations, future performance, financing considerations and people related risk, is then factored into the reporting to the Audit Committee and the Board. We are satisfied that an effective risk management system is in place across the Group. Further details are in the risk review on pages 38 to 47.

Internal controls and internal audit

The Group's internal audit function has been outsourced to Grant Thornton and their role has been defined as being to review the governance, risk management and internal controls framework in place across the Group and to provide assurance to the Board on the adequacy and effectiveness of the Company's risk management and internal control systems. The Committee is responsible for monitoring the workstream of the internal auditor and for agreeing the rolling three-year programme of internal audits. Grant Thornton report to the Committee at every meeting, allowing an in-depth discussion of the progress made on audits and of any issues arising from the reports and a review of the ongoing programme of internal audit work. The programme covers all key business functions including financial, strategic, people and operational areas. Grant Thornton discusses with management the implementation of recommendations and seek an explanation if a specific recommendation has not been actioned, also assessing and evaluating any other mitigations that may have been put in place. A schedule is then prepared for the Committee setting out the recommended action points together with the progress against their implementation. In reporting on previous audits, Grant Thornton has confirmed that all recommendations and actions have either been completed or are noted as being in progress.

Internal control reports include:

- the scope for proposed audits and alignment to key risk areas;
- updates on the progress of current audits;
- discussion of the findings of completed audits; and
- management's response to, and implementation of, any recommended action points.

During the year Grant Thornton, with the input of management, also presented an assurance map to the Committee which provided a high level overview of the audit programme and demonstrated assurance that all key processes had, or would be, reviewed and considered by the end of the next three-year cycle. This schedule also set out the alignment of key risks to the programme of internal audit plans.

Earlier this year, given COVID-19 related restrictions in place, Grant Thornton explained to the Committee that the planning process for 2020 audits had incorporated a larger amount of remote work than would usually be the case. The Committee discussed the audit scopes with this in mind and agreed with Grant Thornton that the revised operating plan would work effectively and efficiently and provide adequate assurance to the Committee of procedures and processes covered by the audit.

The Committee meets annually with the internal auditor in the absence of management and also annually assesses the effectiveness of the internal audit function. This assessment informs discussions when considering whether the Company would benefit from the establishment of an internal (rather than outsourced) function. The Committee has carried out this review and has concluded that, due to the size of the Group and its structure, the current outsourced arrangement is appropriate and cost efficient for the Company and provides a comprehensive and useful function. We consider that the output from the reviews is sufficiently detailed and focused to be of benefit to management and to enable the Board to efficiently monitor the internal controls in place across the Group. The Committee has therefore recommended to the Board that this outsourced arrangement should remain in place.



Risk management and internal controls and internal audit continued

Internal controls and internal audit continued

During the year, Grant Thornton performed four audits:

Key risk area	
Property and estate management	Strategy, Financial
The Catesby Estates business unit	Financial
Risk management	All
Human resources and succession planning	Market, Strategic

The internal audit programme is now entering its second three-year cycle and, having assessed the scope and benefits of the audits that have taken place in the previous three years, we have discussed areas which should be covered by the next programme of audits. The proposed 2020/21 audits will cover:

Key risk area	
Cyber security	Information Security, Legal and Regulatory
Payroll	People, Financial
GDPR	Information Security, Legal and Regulatory
Tax compliance	Financial, Legal and Regulatory

Having assessed the internal controls environment across the Group, we are satisfied that the internal controls in place are fit for purpose and operated effectively during the financial year and up to the date of this report. No significant weaknesses or failures in the operations and processes of the Group were identified during the year and we are satisfied that the Executive Directors and senior management take appropriate action as may be identified by internal audit reports and/or Board discussions. The Committee discussed with management during the year how to enhance the management assurance process in order to provide the Board with appropriate supporting information on the assurance process for the year ended 30 September 2020. This year, the Executive Directors have provided an assurance report for the Board that the Group's risk management and internal controls processes are working effectively having:

- reviewed and considered the adequacy of the risk management framework;
- reviewed and considered the Group's '3 lines of defence assurance map' which outlines the key controls and processes attaching to the key risks as well as the Executive Directors' evaluation of these key controls and processes; and
- reviewed and considered the internal audit recommendations and status of implementation of those recommendations.

External auditor

Audit effectiveness and quality

The Committee has primary responsibility for the supervision of the relationship with the external auditor, BDO LLP, including overseeing their qualification, independence, expertise, performance and effectiveness, and the terms of its engagement and remuneration. The Committee is also responsible for ensuring the quality and efficiency of the external audit enabling the Committee to formally evaluate the effectiveness and quality of BDO's output, which it does annually. Elements considered by the Committee in assessing the auditor's effectiveness include the fulfilment of the audit plan, the quality of BDO's assessment of key accounting and audit judgements, the relationship and interaction with the Committee and with management and the quality of the reporting to the Committee. Annually, the Committee members and key members of the finance team complete an effectiveness questionnaire which seeks assessment of the above. BDO also provides annual confirmations on its independence and objectivity and its compliance with statutory, regulatory and ethical standards. In carrying out its annual assessment of independence, the Committee took into account the FRC Ethical Standard, which took effect in March 2020.

During the year the Financial Reporting Council's Audit Quality Review team reviewed BDO's audit for the Company's financial year to 30 September 2018. The Committee reviewed the correspondence from the FRC, which noted that there were no significant findings arising from the review.

After reviewing the external auditor's performance during the year, the Committee has concluded that it is satisfied with the effectiveness of the audit and the audit process and that BDO remains effective in its role as external auditor, and has recommended to the Board that it be reappointed for a further year. A resolution to this effect and a resolution to authorise the Directors to set the remuneration of the auditor will be proposed at the 2021 AGM, if held. I hope that shareholders will support the Committee and vote in favour of these resolutions.

Audit and non-audit fees

During the year the Committee approved the audit and non-audit fees paid to BDO. The non-audit fees related to the interim review. Details of the total Group auditor fees paid to the external auditor are set out below and in note 3 to the accounts.

Year to 30 September	2020 £'000	2019 £'000	2018 £'000
Audit fees	344	311	262
Review of interim results	44	43	37
Non-audit fees	—	79 ¹	42 ¹
Total	388	433	341
Non-audit fees (including interim review) as a percentage of total fees	11%	28%	23%

1. Fees incurred for reporting accountant services in relation to the Company's premium listing application.

We confirm that the fees were incurred in accordance with our policy for the provision of non-audit services. This policy, which was updated during the year, ensures that the independence and objectivity of the auditor are maintained. The policy sets out the types of non-audit services that are strictly prohibited and those that may be acceptable. For those non-audit services that may be acceptable, the effect of such non-audit services on the financial statements as well as the independence and objectivity of the external auditor will always be assessed by the Committee prior to being approved. The policy also sets out a clear process for the engagement of the external auditor for non-audit services in accordance with established approval requirements. Certain permitted non-audit services, as set out in the policy, can be approved by the chair of the Audit Committee up to a fee limit of £50,000. Thereafter, and for all other permitted non-audit services, Audit Committee approval is required. The policy is in line with the recommendations set out in the EU Audit Regulation and Directive (2016) and the Financial Reporting Council's Revised Ethical Standard 2019.

 Policy for the provision of non-audit services:
www.urbandcivic.com/governance/audit-committee

Auditor rotation

The Committee considers annually the reappointment of the external auditor including the rotation of the lead audit partner and key members of the audit team. As explained in previous Annual Reports, BDO was previously auditor to the Terrace Hill Group prior to the reverse takeover by Urban&Civic in 2014 and has been the auditor to Urban&Civic since its Listing in May 2014. Although BDO has now completed 20 years as auditor, the Committee has previously reviewed the requirements under EU Mandatory Firm Rotation Regulations relating to the tender of the audit and its interpretation was that the date of appointment of BDO is deemed to be May 2014 as it was on that date that Terrace Hill, renamed Urban&Civic, become a Public Interest Entity. The period of total uninterrupted engagement of BDO LLP under these regulations is therefore seven years from the financial year ended 30 September 2014 to 30 September 2020 (inclusive) with retendering required after ten years and rotation after 20 years. The Committee has discussed the timetable for proposing an audit tender, taking into account the above and also the guidance published by the FRC permitting companies to postpone audit tenders as a result of the COVID-19 pandemic, even when mandatory rotation is due. A competitive tender is required no later than in respect of the audit for the year ending 30 September 2024 and the Committee will ensure that a competitive tender process takes place within this timescale.

As at the completion of the audit for the year ended 30 September 2020 Ed Goodworth had held the role of the Group's lead audit partner for five years. Audit engagement partners are required to rotate every five years and a rotation is therefore required in advance of the year ending 30 September 2021. Accordingly, in line with regulations and best practice, Ed has stepped down from the role of lead audit partner following completion of this year's audit and Richard Levy has been appointed in his place. The process for the replacement of the audit partner commenced early in the year with management and the Audit Committee reviewing potential candidates. Richard's appointment was approved by the Committee in April 2020 and he has been fully briefed by Ed Goodworth throughout the 2020 year-end audit to ensure a smooth transition.

The Committee also reviewed the number of years worked with the Company by other senior members of the BDO audit team noting the date on which rotation would be required. The Company supports BDO's policy that senior management of the audit team should rotate after seven years.

Future accounting changes

There are no new standards issued but not yet effective that will have a material effect on the Group.

2020/21 priorities

The Committee's key focus will continue to be to oversee the Group's financial statements and the integrity of the reporting processes and to pay particular scrutiny to the going concern and long-term viability prospects of the Group, prior to consideration by the Board. We will continue our ongoing assessment of risk, reviewing the identification, management and mitigation of risk within the Group. We will also continue to oversee the internal controls programme and will oversee the next phase of the review, which will cover cyber security, the payroll function, GDPR compliance and tax compliance. We will strengthen and formalise the processes supporting the management assurances related to the adequacy and effectiveness of the Group's financial and non-financial internal controls and risk management systems. I will report further on these activities in next year's Audit Committee report.



Bill Holland
Chair of the Audit Committee
4 December 2020