

## **Quoted Companies Alliance revised Audit Committee Guide focuses on inspiring and enhancing trust in companies**

The Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies, today publishes its revised *Audit Committee Guide for Small and Mid-Size Quoted Companies* (Audit Committee Guide).

This guide has been prepared to assist audit committee members and, in particular, audit committee chairmen, to be effective in their roles, meeting the expectations of investors and complying with regulatory best practice for small and mid-size quoted companies.

Last published in 2009, the Quoted Companies Alliance Audit Committee Guide has been revised and updated to take into account the increased focus on the role of the audit committee in corporate governance, as well as risk management and audit quality. Key changes include:

- Greater emphasis on the audit committee's role in enhancing trust in a company among shareholders;
- Updating to reflect the latest regulatory changes and the evolution of best practice;
- Integrating aspects of the Quoted Companies Alliance *Corporate Governance Code for Small and Mid-Size Quoted Companies* (QCA Code), published May 2013;
- Expanding on the roles and responsibilities of people involved in the work of the audit committee, placing greater emphasis on the role of its chairman;
- Expanding the section on the internal focus of the audit committee and emphasising the importance of risk management; and
- Reordering the content to reflect audit committee's annual cycle of work, including the production of annual reports and accounts and liaising with external auditors.

Tim Ward, Chief Executive of the Quoted Companies Alliance, comments: "The audit committee is instrumental in identifying critical governance issues that impact a company's performance and future prospects. The Quoted Companies Alliance Audit Committee Guide is a companion to the QCA Corporate Governance Code and will help small and mid-size quoted companies to further develop their audit committees and ensure they are enhancing trust in an organisation and amongst shareholders. This, in turn, should lower the cost of capital."

Colin Jones, Head of London Audit at UHY Hacker Young LLP and Deputy Chairman of the Quoted Companies Alliance Corporate Governance Expert Group, who chaired the group that led the revision of the guide, comments: "With the ever increasing focus on the role of the audit committee in corporate governance and audit quality, it is important for companies to ensure that their audit committees are inspiring the highest standards of integrity, objectivity and judgement throughout an organisation. The Quoted Companies Alliance Audit Committee Guide sets out best practice to help audit committees navigate their tasks, focusing not only on the annual corporate reporting cycle but also the vital role the committee plays in providing independent oversight of a company."

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**Notes to editors:**

1. The Quoted Companies Alliance's *Audit Committee Guide for Small and Mid-Size Quoted Companies* is available to purchase from 5 November 2014 at: [www.theqca.com/guides](http://www.theqca.com/guides)
2. The Quoted Companies Alliance is holding a launch event for the *Audit Committee Guide for Small and Mid-Size Quoted Companies* on Tuesday 9 December 2014 at 4:30pm (for a 5:00pm) at the London office of the National Association of Pension Funds (NAPF). If you would like to attend, email [kate.jalbert@theqca.com](mailto:kate.jalbert@theqca.com). For more information, visit: [www.theqca.com/auditguidelaunch](http://www.theqca.com/auditguidelaunch)
3. The Quoted Companies Alliance is the independent membership organisation that champions the interests of small to mid-size quoted companies. We campaign, we inform and we interact to help our members keep their businesses ahead. Through our activities, we ensure that our influence always creates impact for our members. For more information please visit [www.theqca.com](http://www.theqca.com)