

## **KPMG LAUNCHES AUDIT COMMITTEE TOOLKIT**

***Sydney, 13 February 2003.*** Leading business advisory firm KPMG's Australian Audit Committee Institute (ACI) today released its Audit Committee Toolkit that captures and shares KPMG's insights into what makes a best practice audit committee.

KPMG National Managing Partner, Risk and Regulation, Michael Coleman, will chair the Australian ACI, and is launching the Toolkit that is available to audit committee members and directors.

"The ACI Toolkit is available in CD ROM format for easy reference and will be updated when significant legislative or other changes impact audit committees," advised Mr Coleman.

Mr Coleman believes directors will find the Toolkit to be a practical guide that can be used in a variety of circumstances. The Toolkit acknowledges the different models and patterns of audit committee processes that vary between organisations.

"A dynamic audit committee process is required to cater for the unique and changing internal and external influences impacting their organisation," said Mr Coleman.

"We trust that the guide will help audit committees and boards to more clearly understand their role in a constantly changing business environment," he added.

### **Toolkit Fast Facts:**

- An essential guide for all audit committees, other directors and those who deal regularly with audit committees.
- Captures and shares KPMG's insights into what makes a best practice audit committee.
- An up-to-date Toolkit to assist in defining and understanding an audit committee member's role and responsibilities.
- Practical advice, including checklists on:
  - Assessing the risk and control environment
  - Overseeing financial reporting
  - Evaluating internal and external audit
  - Creating an effective audit committee

The ACI Toolkit is a publication that draws on the various expertise of KPMG's specialists including senior partners, technical specialists, legal officers, the head of internal audit, and members from the Corporate Governance Advisory Services group.

"The ACI toolkit has been designed to include a range of practical tools to assist audit committees to improve their practices and processes.

"As the Toolkit has been written with the objective of helping to improve audit committee processes and practices we want this resource to be a valuable reference for all audit committee members, boards and directors," Mr Coleman concluded.

To order a copy of the Toolkit available on CD ROM, please go to the ACI Australian web site [www.aci.kpmg.com.au](http://www.aci.kpmg.com.au) and complete the available Order Form.

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