Audit, Risk and Internal Control

Letter from the Audit Committee Chairman

Dear Shareholder

On behalf of the Board, I am pleased to present this year’s Audit Committee (the Committee) report.

During the year, in addition to our regular duties, we focused on the External Audit Engagement Partner Rotation and the impact of COVID-19 on our business and internal control framework.

Committee Membership

We have welcomed Alison Platt to the Committee and look forward to the additional perspective she will bring given her international commercial experience.

External Audit Engagement Partner Rotation

The current External Audit Engagement Partner, Andrew Hammond, was appointed during the 2016 financial year and as such this is his last audit, after which he will stand down in line with the FRC Ethical Standard. During the year, the Board approved the Committee’s recommendation with regards to the replacement External Audit Engagement Partner. Further details can be found on page 111.

COVID-19

The global coronavirus pandemic has resulted in disruption and rapid change in how we all live and work. As an essential pharmaceuticals business the Group has continued to manufacture and supply its products and has rapidly adapted its operational processes to enable employees to work safely to deliver these. The Group has also assessed the changes required to its management and governance processes including financial reporting and internal control. At its April meeting, the Committee reviewed the principal areas of focus and change from a financial reporting and internal control perspective and I am pleased to say that overall our reporting processes remain robust and the Committee believes that our control environment remains strong. The Committee will continue to keep this closely under review as circumstances change.

FRC

During the year, the Company received a letter from the Financial Reporting Council (FRC) in relation to its review of the Company’s Annual Report and Accounts for the year ended 30 June 2019. I am pleased to report that based on their review, there were no questions or queries that they wish to raise at this stage. They did note a number of matters where they believe that the users of the accounts would potentially benefit from improvements to our existing disclosures and these have been considered in the preparation of our 2020 Annual Report and Accounts.

Annual Report 2020

The following report sets out how the Committee has complied with the principles of the Corporate Governance Code 2018 and specifically provisions 25 and 26, and assisted the Board with its compliance in respect of provisions 24, and 27 to 31.

The judgements and factors that the Committee considered in reviewing the Annual Report and Accounts for 2020 (2020 Annual Report) are set out in its report on pages 107 and 108. The report outlines significant accounting matters which received particular focus during the period. It explains why the issues were considered significant and how the Committee satisfied itself on the validity of the judgements made.

The Committee undertook a review of the independence and effectiveness of both the external auditor and the internal audit function, and concluded that they were both independent, objective and effective. The details of these reviews can be found on page 110.

Finally, we specifically reviewed, at the request of the Board, whether the 2020 Annual Report was fair, balanced and understandable and concluded that it was. The basis supporting our conclusion is set out on page 109.

Should you have any questions in relation to this report or the Committee, please contact me or the Company Secretary.

Julian Heslop
Audit Committee Chairman
7 September 2020

Committee Membership and Attendance

<table>
<thead>
<tr>
<th>Name</th>
<th>Joined</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julian Heslop</td>
<td>1 January 2013</td>
<td>4</td>
</tr>
<tr>
<td>Lisa Bright</td>
<td>1 February 2019</td>
<td>4</td>
</tr>
<tr>
<td>Ishbel Macpherson</td>
<td>1 February 2013</td>
<td>4</td>
</tr>
<tr>
<td>Alison Platt</td>
<td>1 March 2020</td>
<td>1</td>
</tr>
<tr>
<td>Lawson Macartney</td>
<td>1 December 2016</td>
<td>4</td>
</tr>
</tbody>
</table>

Stock Code: DPH
The Purpose and Function of the Audit Committee (the Committee)

**Purpose**
The Committee's key role is to review and report to the Board on financial reporting and internal financial control effectiveness, and to monitor the effectiveness of the external audit process and internal audit function.

**Membership, Meetings and Attendance**
The membership of the Committee, together with appointment dates and attendance at meetings, are detailed on page 105. Alison Platt joined the Committee on her appointment to the Board in March 2020. All Committee members are Non-Executive Directors.

The Board considers that all members of the Committee are independent and have competencies relevant to the sector in which the Company operates. Julian Heslop has recent and relevant financial experience as a result of his financial background and qualification, and Ishbel Macpherson, also brings financial experience to the Committee following her career as an Investment Banker. Alison Platt provides international commercial experience, and Lawson Macartney and Lisa Bright provide product development and the commercialisation of pharmaceuticals experience which support the Committee in meeting its objectives. The biographies of all Committee members are detailed on page 85.

The Company Secretary attends each meeting and acts as its secretary, assisting the Chairman in circulating all papers prior to each meeting in a timely manner and providing advice on all governance related matters. Other members of the Board normally attend each meeting together with the PricewaterhouseCoopers LLP (PwC) External Audit Engagement Partner, the Group Financial Controller and the Head of Internal Audit and Risk Assurance. In addition, the Committee Chairman meets with the Chief Financial Officer, the Head of Internal Audit and Risk Assurance and the External Audit Engagement Partner outside of the Committee meetings in order to understand fully the key topics to enable these subjects to be discussed meaningfully at the meetings.

The Committee usually meets with the external and internal auditors without management being present, after each scheduled meeting, to discuss their respective areas and any issues arising from their audits.

The Committee provides a report to the Board on its activities at the Board's next scheduled meeting.

Neither the Company nor its Directors have any relationships that impair the external auditor's independence.

**Effectiveness of the Committee**
The Committee's performance was evaluated as part of the 2020 Board and Committee Internal Evaluation (further details of which can be found on page 104 of the Governance Report). The Committee considered the results of the evaluation and it was agreed that the Committee remained effective. The structure and content of the papers and quality of discussions held gave the Committee further assurance of its effectiveness, as well as the level of challenge of the Committee with management, external auditors and the internal audit function.

**Role and Responsibilities**
The main role and responsibilities of the Committee are set out in the written terms of reference which are available on the Company's website at www.dechra.com. The Board reviewed the Committee's terms of reference at the December 2019 meeting and these were updated to include additional wording around going concern, viability statements and reporting, and in relation to the non-audit fee policy in the Annual Report. The main responsibilities are summarised on page 94 of the Governance Report.

**Major Activities of the Committee During the Year**
The Committee met four times since the last Annual Report was issued. These meetings were scheduled meetings, and are generally timed to coincide with the financial reporting timetable of the Company. The Committee Chairman and the Company Secretary have developed an annual programme of business. This allows the Committee to consider standing items of business alongside any exceptional matters that may arise during the course of the year.

At each meeting, the Committee reviews the following items routinely:

- status of statutory audits and reporting, global tax management and compliance;
- non-audit fees (including actual and projected spend); and
- the internal audit progress and assurance report.
The table below shows the other key areas of the Committee activities:

<table>
<thead>
<tr>
<th>Purpose and Function (see page 106)</th>
<th>Financial and Narrative Reporting (see pages 107 to 109)</th>
<th>Internal Controls and Risk Management (see page 109)</th>
<th>Internal Audit (see pages 110)</th>
<th>External Audit (see pages 110 and 111)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Review of the Committee’s terms of reference</td>
<td>• Review and approval of the Accounting Policy amendments due to the adoption of IFRS 16 ‘Leases’</td>
<td>• Review of Anti-Bribery and Anti-Corruption (ABC) Policy</td>
<td>• Review of the annual Internal Audit Plan and effectiveness of Internal Audit</td>
<td>• Review and approval of PwC Half-Yearly review plan</td>
</tr>
<tr>
<td>• FRC 2018/2019 Annual Report Key Matter Letter</td>
<td>• Review of the impact of IFRIC 23 ‘Uncertainty over income tax treatments’</td>
<td>• ABC and Sanction compliance update</td>
<td>• Review and approval of the internal control and risk management statements</td>
<td>• Review and approval of PwC full year external audit strategy (including timetable, risk assessment, materiality, scope and fees)</td>
</tr>
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<td></td>
<td>• Review of the Accounting Treatment of R&amp;D Projects</td>
<td>• Half-year and full year review of internal financial controls</td>
<td></td>
<td>• External Audit Engagement Partner Rotation</td>
</tr>
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<td></td>
<td>• Review of year end accounting treatment for acquisitions, non-underlying items and new accounting standards</td>
<td>• Review of tax strategy and policy framework</td>
<td></td>
<td>• Review of findings from the external audit</td>
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<td></td>
<td>• Review and endorsement of key judgements made by management in determining half-year and full year results</td>
<td>• Review of treasury policy and practice</td>
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<td></td>
<td>• Review of the Group’s Half-Yearly Report and supporting papers</td>
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<td>• Review of the external audit effectiveness</td>
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<td></td>
<td>• Consideration of the Half-Year Review Memorandum prepared by the external auditor</td>
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<td>• Review of external auditor’s independence and level of non-audit fees</td>
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<td></td>
<td>• Review of the dividend policy and interim and final dividend proposals</td>
<td></td>
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<td>• Review of the non-audit fee policy</td>
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<td>• Discussion in relation to the Company’s expectations of the external auditor and audit process</td>
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Financial and Narrative Reporting

All significant matters that the Committee considered during the year were supported by relevant justification papers and were fully discussed so that due and appropriate consideration was given before any decision was approved. Further detail in relation to a number of significant matters is provided below.

Financial Judgements

The Committee reviewed both the half-year and the annual financial statements. This process included an analysis by management of key judgements made in determining the results. The Committee reviewed this in detail and endorsed management’s judgements.

The Committee gave particular attention to significant matters where judgement was involved, which were complex in nature, or where alternative performance measures (APMs) were provided to enhance investors’ understanding of the underlying performance. The Group uses various non-GAAP APMs within internal management reporting, the Half-Yearly Report and the Annual Report. The objective of these APMs is to isolate the impact of exceptional, one-off or non-trading related items, to allow the Board and users of the accounts to understand better the underlying performance of the business. The Group also uses constant exchange rate growth percentages to eliminate the impact of exchange rate fluctuations and to show the underlying business growth. These matters were well supported by briefing papers provided by management and were specifically reviewed and agreed by the external auditor in their reports to the Committee and in related discussions.
The key matters reviewed are shown in the table below:

<table>
<thead>
<tr>
<th>Significant risks considered by the Committee in relation to the financial statements</th>
<th>Corresponding actions taken by the Committee to address the issues</th>
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</thead>
<tbody>
<tr>
<td>Review of the carrying value of intangible assets and goodwill of £692.2 million, which represents 55.9% of total Group assets.</td>
<td>The Committee reviewed management’s process for reviewing and testing goodwill and other intangible assets for potential impairment. In respect of assets not subject to amortisation, it reviewed the papers provided by management and noted the headroom between the value in use and the carrying value of goodwill. In addition, it considered the ongoing viability of capitalised R&amp;D projects compared to their carrying value. Finally, it reviewed the process adopted by management to review amortised assets for impairment. It endorsed management’s conclusion that no impairment of these assets had taken place. The Committee considered PwC’s report on these matters.</td>
</tr>
<tr>
<td>Review of the remeasurement of the intangibles and associated contingent consideration for the licensing transactions, which were remeasured during the year.</td>
<td>The Committee reviewed the accounting basis of the adjustments which supported the remeasurement and considered the appropriateness of the accounting treatment.</td>
</tr>
<tr>
<td>Valuation of the acquired intangible assets and goodwill acquired during business combinations in the year, which total £21.6 million. Valuation and accounting for the acquired commercial licensing agreement intangibles of £46.2 million together with the related deferred consideration.</td>
<td>The Committee reviewed the calculations and assumptions provided by management and third party experts which support the valuation of these acquired assets and these valuations were assessed for completeness. The Committee reviewed the useful economic lives of the identifiable intangible assets and the future growth rate assumptions applied in the valuations.</td>
</tr>
<tr>
<td>Review of the corporate tax rate for the year being a charge of 17.1% (20.6% on underlying operations).</td>
<td>The Committee discussed the key risks in respect of corporate tax and reviewed that appropriate controls were in place to confirm that taxation calculations were not materially misstated. Areas where significant judgements, such as uncertain tax positions, had been applied were reviewed and challenged and external audit work and conclusions were considered.</td>
</tr>
<tr>
<td>In order to assist investors with a better understanding of the underlying performance of the business, management present within the financial statements figures for underlying profit and earnings. These measures are reconciled to the figures provided in the financial statements and exclude items such as impairment and amortisation of acquired intangible assets and related deferred consideration, acquisition costs, manufacturing rationalisation restructuring costs, and the fair value uplift on inventory acquired through business combinations.</td>
<td>The Committee reviewed the basis for calculating the underlying figures and its consistency with the previous year’s figures. It also sought confirmation from the external auditor, PwC, that they were satisfied that the application of the accounting policy relating to this treatment was appropriate. The Committee also reviewed any material one-off income and costs within the underlying results, and required that these were clearly disclosed within the financial statements and notes.</td>
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</tbody>
</table>
Going Concern and Viability Statements
The Committee reviewed the Group’s going concern and viability statements set out on pages 33 and 77 of the Strategic Report. In considering the viability statement the Committee paid particular attention to the robustness of the stress testing scenarios, the cash flows forecast by the business and the committed bank facilities available to the Group. The Committee agreed that the process be amended this financial year to disclose COVID-19 as an emerging Group risk and to develop additional viability stress testing scenarios. The external auditor reviewed management’s assessment and discussed this review with the Committee.

Fair, Balanced and Understandable Assessment of the Annual Report
At the request of the Board, the Committee considered whether the 2020 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Group’s performance (pages 26 to 33), business model (pages 14 to 16) and strategy (pages 18 to 21).

The Committee based its assessment on a review of the processes and controls put in place by management. This included:

- the relevant senior management providing information on their own business units and their confirmation that it was fair, balanced and understandable; and
- the Executive Directors and Company Secretary providing confirmation that each section of the report has been subject to a rigorous review process built around four tiers:
  - ongoing internal review by members of the Annual Report project team;
  - Board review of a full printed draft copy of the Annual Report with all comments received being considered by the owners of the respective reports;
  - external review by advisers including the external auditor; and
  - a final review by all members of the Senior Executive Team (SET).

The above is an integral part of the process and each tier is invited to comment so that issues could be debated and a final assessment made. The Annual Report project team concluded that the 2020 Annual Report met the fair, balanced and understandable test. In addition, all members of the SET concluded that it met the fair, balanced and understandable test.

An integral part of the process was the Committee’s final review; other Board members and the external auditor were invited to comment so that issues could be debated and a final assessment made. The Committee were satisfied that all material matters which had been disclosed in the Senior Executive Team’s reports to the Board throughout the year had been adequately reflected in the Annual Report and that the business model, strategy and the Group’s performance were correctly reflected and clearly presented.

The external auditor confirmed that in their opinion the Annual Report 2020 was fair, balanced and understandable and their report can be found on pages 144 to 152.

This assessment was carried out by the Committee on 1 September 2020, following which the Committee reported to the Board that it was satisfied that, taken as a whole, the 2020 Annual Report is fair, balanced and understandable.

Internal Controls and Risk Management
The Board retains overall responsibility for the management of the Group’s risk management and internal control framework, and has delegated the ongoing monitoring and review of the effectiveness of the Group’s internal financial controls to the Committee.

The Group’s risk management and internal control processes include:

- confirmation that the rolling programme of risk and control reviews by the Board has been completed;
- a review of the SET’s assessment of material internal control effectiveness;
- a review of the going concern and viability statements together with the financial stress testing conducted to support these statements; and
- a review of baseline financial controls and management representations on their effectiveness across the Group.

At the April meeting, the Committee conducted an additional review of key internal financial controls to assess if they remain effective and are adequately designed to mitigate the new and heightened risks due to COVID-19, such as increased credit risk (risk of slower payment), and fraud risk (increased due to home working and related process changes). The Committee was provided with management assurances on the key risk areas and concluded that the mitigating controls were appropriate, and that the financial control framework remains effective.

Further details in respect of the Group’s risk management and internal control processes are provided on pages 70 and 73 of the Strategic Report, along with the principal risks, controls and mitigating actions and emerging risks. The Board’s statements on the effectiveness of these processes are provided on page 88 of the Governance Report.

Review of Policies and Procedures
During the year the Committee undertook the annual review of the Group Tax Policy and Strategy, the Group Treasury Policy and the Anti-Bribery and Anti-Corruption Policy. In addition, the Committee endorsed the adoption of a new accounting policy to comply with IFRS 16 (‘Leases’) and reviewed the current accounting policy for the treatment of R&D spend and Acquired Intangibles.

The Committee is provided with regular updates on the outcomes of the risk assessments as part of both Anti-Bribery and Anti-Corruption and Sanctions due diligence processes, as well as updates to procedures. During the year, the internal Anti-Bribery and Anti-Corruption e-learning course has been updated and will be rolled out during the forthcoming year across the Group as compulsory training.
Internal Audit
Function
The Head of Internal Audit and Risk Assurance provides objective assurance and advice on the management of the Group's risks and its systems of internal control. Internal Audit operates a resourcing arrangement with KPMG LLP (KPMG) with a mix of seconded and specialist resources to provide a flexible resource model and access to specialist expertise and language skills in worldwide geographies. A five year plan to develop the Internal Audit function in line with projected business growth has been approved by the Committee and an additional in-house resource will be recruited in the 2021 financial year.

Internal Audit Plan
Internal Audit operates a three year assurance plan which seeks to provide balanced coverage of the Group's material financial, operational and compliance control processes. It consists of a rolling programme of core assurance activities, together with initial control reviews on new acquisitions and reviews of major business process and systems changes. The annual audit plan, which defines the specific assurance projects to be delivered each calendar year, is developed from the three year plan. The annual plan for the year to June 2021 was approved by the Committee in April 2020.

The Internal Audit process was amended due to COVID-19, and all of the audits are currently being delivered virtually where practicable, which has increased the time spent on each audit.

The key areas addressed in this year’s audit plan have been:
- Financial: Treasury, Sales Order to Cash, Purchase to Pay and Payroll processes and the baseline financial control framework;
- Operational: Distributor Management, Pricing and Discounting, and Cybersecurity; and
- Compliance: Group policy framework, Promotional compliance processes and the ABC third party programme.

Internal Audit recommendations are communicated to relevant business leaders, appropriate control improvements agreed with them, and implementation of agreed actions is monitored monthly. Audit reports are provided to the Committee together with regular progress reports on management’s implementation of control improvements.

Independence and Effectiveness of Internal Audit
During the year, the Committee reviewed the Internal Audit Charter and, based on an assessment of the Internal Auditor’s work, agreed that:
- the Internal Audit findings and reporting had well defined rating scales and were clear and concise;
- the function added value and additional assurance;
- Internal Audit constructively challenged management and displayed independence in providing their opinion and recommendations;
- the dual reporting lines into the Chief Financial Officer and Audit Committee Chairman worked well;
- the Internal Audit delivery was based on clearly defined audit plans which adapted when relevant;
- the Internal Audit resources were lean but sufficient at the present time; and
- a clear Internal Audit plan, based on the major risks approved by the Board, was presented annually to and approved by the Committee.

The Committee, based on this, concluded that the Internal Audit function was effective and independent.

External Auditor
Following a competitive tender in 2015, PwC were appointed as the Company’s external auditor effective from the 2016 audit. The Company complies with the Competition and Markets Authority Order 2014 relating to audit tendering and the provision of non-audit services.

Audit Plan
PwC agreed their audit plan with the Committee, which included their audit scope, key audit risk areas and materiality. The Committee discussed the audit plan with PwC and approved it, together with the fees proposed.

Independence, Effectiveness and Objectivity of the Audit Process
The Committee conducted a review of the external auditor’s independence, effectiveness and objectivity based on:
- the Committee’s own assessment of the quality of the audit plan, the rigour of the audit findings and conclusions, the extent to which the External Audit Engagement Partner understands the business and constructively challenges management and the quality and clarity of the technical and governance review provided;
- the results of a questionnaire on external auditor effectiveness and efficiency (further detail on which is provided below);
- a report prepared by PwC setting out its processes to ensure independence and its confirmation of compliance with them; and
- the level of non-audit fees as a percentage of the audit fees paid to the external auditor, which were 5.5% (2019: 6.7% in relation to services rendered by PwC).

Responses to the questionnaire have been received from the Finance Leadership Team across the Group who provided information and assistance to the external auditor. The questionnaire covered a number of areas, including:
- quality of the audit team;
- knowledge and understanding of the Group;
- appropriateness of the areas of audit focus;
- interaction with audit specialists; and
- timeliness and adequacy of communication by the external auditor.

The results of the questionnaire were reported to the Committee at the meeting on 1 September 2020.

Based on the review set out above, the Committee is satisfied with the external auditor’s independence, effectiveness and objectivity.
Re-Appointment of External Auditor
At the forthcoming Annual General Meeting, a resolution to re-appoint PwC as the external auditor and to authorise the Committee to set their remuneration will be proposed.

In recommending the re-appointment of the external auditor at the Annual General Meeting, the Committee also takes into account EU guidance and the Competition and Markets Authority (CMA) Order on mandatory audit tendering. Dechra will be required to tender its audit no later than for the 2026 financial year. The Committee will complete this process well before the start of the year preceding the 2026 financial year to maximise the firms able to tender and ensure that the firm selected have sufficient time to meet the required independence regulations.

External Audit Engagement Partner Rotation
In line with the FRC Ethical Standard, the External Audit Engagement Partner is rotated every five years. The current External Audit Engagement Partner, Andrew Hammond, was appointed during the 2016 financial year and consequently will stand down after the completion of the audit of the 2020 financial year. The Audit Committee Chairman, Chairman of the Company, the Chief Executive Officer and Chief Financial Officer interviewed the candidates and provided feedback to the Audit Committee. The Board, on the recommendation of the Audit Committee, has appointed Mark Skedgel to replace Andrew Hammond. Mark has been fully briefed during the audit of the 2020 Annual Report, to facilitate a smooth handover in readiness for the audit of the 2021 financial year.

Non-Audit Assignments
With respect to non-audit services undertaken by the external auditor, the Company’s policy is that the provision of such services does not impair their independence or objectivity.

Since May 2018, the policy for the use of the auditors, PwC, for non-audit work, is capped at 30% for the ratio of non-audit fees to the audit fee and the underlying principle is that the external auditor should never be used where another professional firm can provide the same or similar service. This principle is stricter than the FRC guidance as it is expected that non-audit work performed by the external auditor will be limited to the review of the half-year accounts and any other work required to be carried out by the statutory auditor in accordance with legislation. The annual review of the policy was undertaken in April 2020 with no major changes being made.

Should another professional firm be unable to provide the same or similar service, the Committee will continue to approve in advance any non-audit work carried out by the external auditor. In all instances the Committee will assess the qualification, expertise, independence and objectivity of the external auditor prior to granting approval. Safeguards are in place to provide for continued external auditor independence, including the use of separate teams to undertake any non-audit work (other than the review of the Half-Yearly Report) and the audit work. As such, non-audit fee spend is a standing item on the agenda for every Committee meeting.

A summary of audit and non-audit fees in relation to the year is provided in note 7 to the Group’s financial statements. This shows that non-audit work carried out by the external auditor represented 5.5% (2019: 6.7%) of the annual audit fee. The 2020 other non-audit fees relate to the engagement of PwC (as statutory auditor) to provide an annual attestation to NOMA (the regulator in Norway), as such the services were permitted under the non-audit fee policy.

<table>
<thead>
<tr>
<th>Year</th>
<th>Audit fees including related assurance services (£m)</th>
<th>Non-audit fees (£m):</th>
<th>Ratio of non-audit fees to audit fees</th>
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<tbody>
<tr>
<td>PwC</td>
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<tr>
<td>Audit fees including related assurance services (£m)</td>
<td>1.1</td>
<td>0.89</td>
<td>0.80</td>
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<tr>
<td>Non-audit fees (£m):</td>
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<tr>
<td>Review of Half-Yearly Report</td>
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<tr>
<td>Other work</td>
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<tr>
<td>Ratio of non-audit fees to audit fees</td>
<td>5.5%</td>
<td>6.7%</td>
<td>70.0%</td>
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* The 2018 Audit Committee Report sets out the reasons for the engagement of PwC.

Julian Heslop
Audit Committee Chairman
7 September 2020