




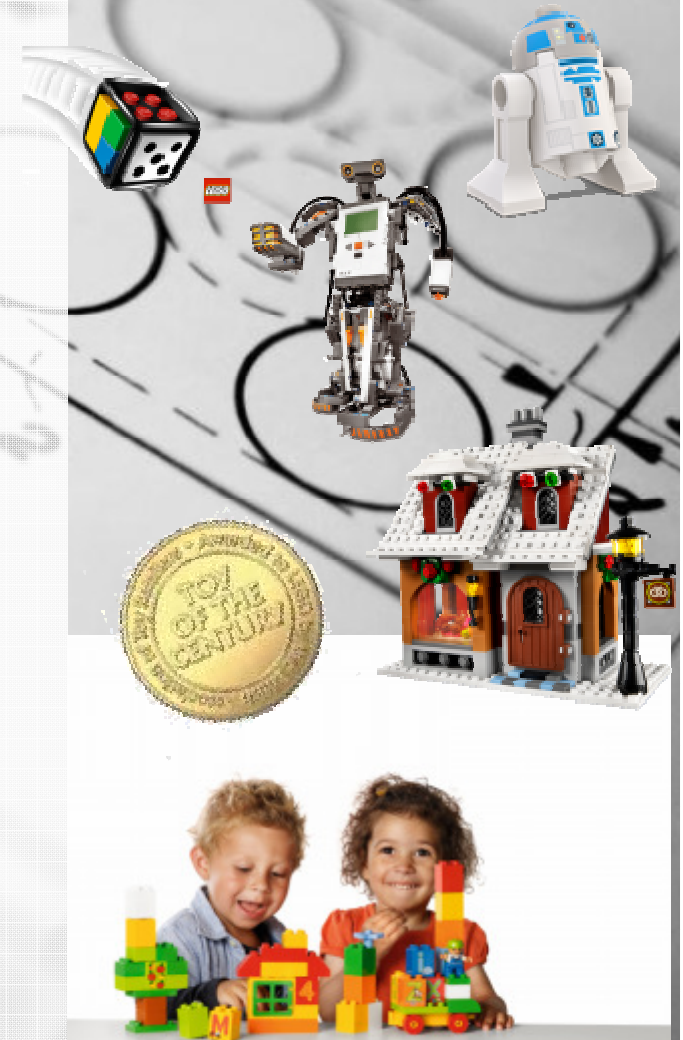
## Revisionsudvalg – praktiske erfaringer

KOMITÉEN FOR GOD SELSKABSLEDELSE

Søren Thorup Sørensen – 13. september 2011

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- Baggrund og erfaring
  - Revisionsudvalgets opgaver
  - Praktiske erfaringer og problemstillinger
    - Sammensætning og kompetence
    - Regnskabsaflægning m.v.
    - Risikostyring og interne kontroller
    - Ekstern revision m.v.
    - Praktiske forhold
  - Reflektioner

- Administrerende direktør KIRKBI A/S
- Tidligere partner i KPMG og CFO/partner i A.P. Møller – Mærsk A/S
- Statsautoriseret revisor/Cand.Merc.Aud.
  
- Bestyrelsesmedlem i:
  - TDC A/S (formand for revisionsudvalg)
  - Topdanmark (formand for revisionsudvalg)
  - Falck Holding A/S (formand for revisionsudvalg)
  - LEGO A/S
  - Merlin Entertainments , UK(revisionsudvalg)
  
- Har siddet på alle sider af bordet i revisionsudvalg (DK, UK og US) i rollerne som:
  - Revisionspartner
  - CFO
  - Bestyrelsesmedlem



## Revisionsudvalgets opgaver (minimum):

- Et udvalg, der skal bidrage til forbedring af bestyrelsens arbejde - mødeforberedende aktiviteter
- Overvåge regnskabsaflæggelsesprocessen
- Overvåge, om virksomhedens interne kontrolsystem, eventuelle interne revision og risikostyringssystemer fungerer effektivt
- Overvåge den lovpligtige revision af årsregnskabet m.v.
- Overvåge og kontrollere revisors uafhængighed, herunder særligt leveringen af yderligere tjenesteydelser til virksomheden
- Indstille forslag til valg af revisor i bestyrelsen
- Revisionsudvalget kan påtage sig andre opgaver end minimumskrav

- Intern revision
- Compliance and Ethics (tone at the top)
- Whistleblower rolle
- Skat
- IT sikkerhedspolitik/IT strategi
- Den globale økonomi- og finansfunktion - pipeline
- Særlige områder underlagt Finanstilsynet
- Børs- og kapitalforhold
- Prospekter - IPO
- Investor Relations
- Forsikring/pension
- Treasury
- Corporate Governance
- Executive Compensation
- CSR



- Antal medlemmer
- Tidsforbrug
- Formandens rolle
- Uafhængighed og krav til kvalifikationer
- Effektivt og fokuseret
  
- Mindst ét medlem skal være uafhængig og have kvalifikationer inden for regnskabsvæsen eller revision (RL)
- Udvalget tilsammen råder over en sådan sagkundskab og erfaring, at det har en opdateret indsigt i og erfaring med finansielle forhold samt regnskabs- og revisionsforhold... (Anbefalinger for god selskabsledelse)
- .. All of whom are financial literate and one of whom has accounting or related financial management expertise (US)
  - Financial literacy is defined as the ability to read and understand financial statements and cash flow statements
  - At least one member must have a specified background or expertise that results in financial sophistication (Audit committee financial expert)

- Forstå virksomheden
- Fokus på komplekse og risikofyldte områder
- Væsentlighed
- Anvendt regnskabspraksis - ændringer heri
- Regnskabsmæssige skøn
- Related Party Transactions
- Særlige poster
- Perioderegnskaber
- Forventninger til fremtiden



- Principper og processer for risikovurdering og risikostyring
- Organisation (sikring af personadskillelse)
- Vurdere integriteten og pålideligheden af
  - koncernens regnskabsaflæggelsesprocesser
  - interne kontrolstruktur
- Særskilt fokus på treasury og finans, IT-sikkerhed samt skat
- Drøftelse af risiko for bedrageri samt tiltag til reduktion heraf
- Rapportering om svagheder i interne kontroller samt ledelsens tiltag
- Management Letters fra ekstern revision
- Intern revision

- ✓ Vurdering af kvalifikationer og kompetencer (globalt)
- ✓ It is all about people !!
- ✓ Revisionsstrategi og fokusområder
- ✓ Væsentlighed
- ✓ Uafhængighed
- ✓ Samarbejde med CEO, CFO m.v.
- ✓ Intern revision



- Kommissorium revurderes årligt
- Revisionsudvalget foretager årligt en selvevaluering af effektivitet og rapporterer herom til bestyrelsen
- Rapportering til bestyrelsen
- Referater til den samlede bestyrelse
- Adgang til materiale
- Afrapportering
- Private Sessions



- It is all about people
- Stil krav til udvalgets sammensætning
- Respekt af roller og ansvar - både over for bestyrelse og direktion
- Systematisk - men også lidt uformelt - mulighed for at gå i dybden
- Ansvar



- If the auditor were solely responsible for preparation of the company's financial statements, would they have in any way been prepared differently from the manner selected by management ?
- If the auditor were an investor, would he have received – in plain English – the information essential to his understanding the company's financial performance during the reporting period ?
- Is the company following the same internal audit procedure that would be followed if the auditor himself were CEO? If not, what are the differences and why?
- Is the auditor aware of any actions – either accounting or operational – that have had the purpose and effect of moving revenues or expenses from one reporting period to another?



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## KIRKBI A/S

Koldingvej 2,  
7190 Billund,  
Denmark

Phone: +45 7533 8833  
Fax: +45 7533 8944  
E-mail: [kirkbi@kirkbi.dk](mailto:kirkbi@kirkbi.dk)  
Homepage: [www.KIRKBI.co](http://www.KIRKBI.co)