







Barriers to audit & risk work

- Pace of change, little management time available;
- See as bureaucratic, not value adding;
- Over-emphasis on financial risks / processes and controls not adjusted to reflect new or changing risks;
- Risk methodology not consistent with all custodians;
- Company culture and rewards do not support risk management and internal control, e.g. personal targets not sufficiently risk based

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Corporate Life / Stakeholders

Centred around the Annual reporting cycle e.g:

- Reporting calendar for the Board;
- Board's own performance evaluation (incl. planning cycle for board targets);
- Audit Committee annual meeting cycle and deadlines;
- Control Risk Self Assessment reporting;
- Wider stakeholder interests: beyond financial and regulatory good governance are principles of social, ethical and environmental practice

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Adding Value

- Personal Risk Maps aligned to corporate objectives;
- Divisional Directors feel comfortable signing off the annual risk and control memorandum;
- Board can justify claims of a sound system of internal control and the strategic management of risk;
- Risk based audits assure that controls identify and contain risks, Key internal controls are amended in light of risk assessments;
- Increase in overall skill set of business managers and audit colleagues.

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Finally...

So how does this help to sell Baked Beans?

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