

I have one observation to make, and that is there is no mention on the role of internal audit. A lot of past problems revealed that Internal Audit's findings were ignored. I don't know why IA is always forgotten – is it because IA focuses less on the financials and more on the policy, processes and operations, or because the role of IA is misunderstood?

My suggestion for a key indicator under “Promoting high quality corporate governance and effective investor stewardship” is:

- Indicator: Number of recommendations, including their priority, made by internal audit and number acted upon, including priority.
- Purpose: to identify the Board's interest in strengthening internal resilience, and to demonstrate that the Board actively addresses issues it has control over, thereby increasing the likelihood of good outputs and outcomes.
- Wider objective: ability to apply lessons learnt from the past, so avoid internal breaches or weaknesses in policy, processes and practices. By taking IA seriously, it also demonstrates listening to staff independent of the executive.

Best wishes,
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