

Audit and Risk Committee

Roles and Responsibilities

Role of the committee

The Audit and Risk Committee is responsible for ensuring the financial performance of the Group is properly measured and reported and for reviewing reports from auditors relating to the Group accounts and the Group's internal control systems. The Committee is responsible for ensuring that the Group identifies, monitors and mitigates the business and external risks that the Group is exposed to. The Audit and Risk Committee also reviews the independence and the objectivity of the auditor and the supply of non-audit services.

Key responsibilities

- Review the effectiveness of the Group's financial reporting, internal control policies and procedures for the identification, assessment and reporting risk.
- To monitor Significant financial reporting issues, accounting policies and key areas of judgement or estimation.
- Consideration of the clarity and completeness of disclosures on the information presented in the financial statements and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.
- Conducting the tender process and making recommendations to the Board in respect of the appointment, reappointment and removal of the Group's external auditor.
- Reviewing and monitoring the external auditor's independence and objectivity.
- Reporting to the Board on how it has discharged its responsibilities

Membership

Andy Beaden, main board Independent Non-Executive Chairman – Chair

Annette Rothwell, Independent Non-Executive

David Bailey, Independent Non-Executive

Andy Beaden is chair of the Audit and Risk Committee. Andy is a chartered accountant and has held a number of senior finance roles. The Board is satisfied that Andy is the Committee member with recent and relevant financial experience as required by the UK Corporate Governance Code 2018.

The Board is also satisfied that the Committee as a whole has a mix of experience and competencies to assess the issues facing the Group within the aerospace industry.