



Procurement Internal Audit – April 2026

KPMG reviewed the design and operating effectiveness of Curo's procurement controls, including compliance with the Procurement Policy, governance and approval arrangements, procurement of development contracts, management of policy breaches and deviations, and supplier expenditure. The audit provided **Partial Assurance with Improvements Required (Amber-Red)**, primarily due to inconsistent compliance with the Procurement Policy and limited oversight of breaches and deviations.

The audit identified a number of areas of good practice. Curo had introduced an updated Procurement Policy aligned with the Procurement Act, supported by legal assurance, training, templates, process maps and guidance for colleagues. KPMG also found clear approval and delegation routes and governance through the Procurement & Contract Management Board.

The main areas for improvement related to consistent application of procurement requirements, monitoring of breaches and management of deviations. Sample testing identified gaps in the evidence retained to demonstrate compliance, including requirements relating to quotations, approvals and procurement documentation. KPMG also found that procurement breaches were not formally logged, monitored or escalated and that the updated policy did not contain a clear process for Single Tender Waivers. Further improvements were identified in relation to development procurement and monitoring rolling expenditure with suppliers.

Curo agreed 13 management actions, all medium priority, with no high-priority findings. These included strengthening the approval and oversight of development procurement, introducing formal breach monitoring and escalation arrangements, revising procurement requirements for lower-value activity, providing further training, introducing quality assurance checks, strengthening the Single Tender Waiver process and reconciling suppliers against the Contracts Register.