BLACKBIRD FOR TRAINING

Effective Audit Committee

Orlando, Florida (USA)

30 December 2024 - 3 January 2025

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Effective Audit Committee

Code: QM28 From: 30 December 2024 - 3 January 2025 City: Orlando, Florida (USA) Fees: 5700 Pound

Introduction

Audit Committees are expected to play a vital role in governance and in building trust in corporate reporting. Audit Committees, therefore, need members who have appropriate levels of expertise and knowledge of the industry and of the company. This course will explore the fundamentals of the role of the Audit Committee and the nature and essential qualities of its members, particularly the Audit Committee Chairman. The course will cover the relationships with all key stakeholders and will examine all the key information flows and decision processes.

Course Objectives

- Understand the role and responsibilities of the Audit Committee and its relationship with the Board and the Board Risk Committee.
- Consider what prudent and effective controls sit around the Audit Committee meeting process.
- Understand the critical relationships with key stakeholders such as external audit, internal audit, the finance team, and the company secretariat.
- Understand the relationships with the various regulators and the complexities of group structures and overseas jurisdictions.
- Cybersecurity Audit and Cyber Risk Management Services for Business.
- The digital transformation of smart audit.
- Take away key actions and ideas to improve on Audit Committee's performance.

Course Outline

Day 1: The Role and Responsibilities of Audit Committee Members

What does an Audit Committee Do?

- The role of the Audit Committee as delegated by the board, typical structure, membership, terms of reference, and agenda items.
- The role of advisors and the role of the Company Secretary.
- The provision of information to the Audit Committee.

What are the Audit Committee Essentials?

- Oversight of financial reporting, audit quality, and other risks on the committee's agenda.
- Understanding the company, its culture, and its dynamics.
- Demonstrating sound industry knowledge and access to contacts.
- Appropriate relationships with other board members, senior management, internal and external auditors.
- Understanding current and emerging issues e.g. cyber security, emerging technologies, and social media.
- Understanding the full range of management information provided to the Audit Committee.

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Day 2: Overview of the Relationships with Key Stakeholders

The Finance Team

- How to provide effective oversight and challenge to the annual report and accounts.
- Dealing with the requirement for the annual report to be 'fair, balanced and understandable'.
- Assessing the new strategic report.
- Understanding the Committee s role in reviewing regulatory returns.

External Audit

- Roles and responsibilities for external auditors in relation to audit committees.
- Assessing external auditor effectiveness.
- Governance requirements and the latest guidance from the Financial Reporting Council FRC.
- Retendering the external audit role and evaluating external audit pitches.

Internal Audit

- Roles and responsibilities for internal auditors in relation to audit committees.
- Governance requirements and the UK Financial Services guidance the FS Code .
- Understand the guidance from the Basel Committee on Banking Supervision for assessing the effectiveness of the internal audit function in banks.
- Understanding the internal audit universe and the annual risk-based internal audit planning process.
- Internal Audit reports, gradings, and links to the Board Risk Committee.
- Evaluating internal audit effectiveness.

Day 3: Guest speaker presentation: Assessing Audit Committee Effectiveness

Audit Committee Activities

Membership and Attendance

- Guidance for nomination committees.
- Independence and how this is defined.
- Remuneration.
- Who should attend and why?
- Private meetings.
- Importance of papers, minutes, actions, and follow-up.
- Practical strategies to build your network.

Financial Reporting

- Annual report and accounts.
- Strategic report and the relationship with the CRO and the board risk committee.
- Results announcements.
- AGM involvement.

Guidance on what must be included in the Audit Committee Report

- A summary of its role.

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- Members, their qualifications, and meetings held.
- Significant issues considered in relation to the financial statements.
- How they assessed the external auditors appointment.
- Tenure of the current auditors and time of the last tender.
- Contractual restrictions on auditor choice.
- External audit fees and non-audit services.

Complex Transactions

- Members of committees in financial services companies should have sufficient relevant expertise to understand how complex transactions and financial instruments are recorded and valued

Whistleblowing

- Relationship with Compliance.
- Damage limitation.

Day 4: Audit Committee Effectiveness

- The Role of the Audit Committee Chair.
- A balance between teamwork and challenge.
- Working with the company secretariat.
- Setting the agenda and planning the work of the Committee.
- Time allocation.
- Private meetings.
- Informal meetings outside the committee.
- Relationships with the members of the executive management team.
- Length of service.
- Succession planning.

Annual Reviews of External and Internal Audit Effectiveness

- Who performs them?
- Guidance for self-assessment.
- Typical areas of concern.

Annual Review of Audit Committee's effectiveness

- Guidance re self-assessment.
- When should there be an independent review?
- Typical areas of concern.

Day 5: Three-pillar approach for measuring and reporting audit committee s contribution

- Compliance with charter obligations.
- Participation of audit committee members.
- Value-added activities pursued and outcomes achieved.
- Making connections ie emerging issues; culture; strategy; patterns, trends, systemic issues.
- Audit committee reporting both internally and externally focused.

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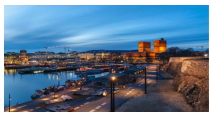
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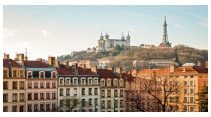
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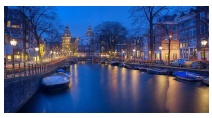
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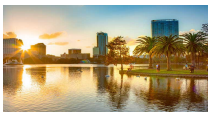
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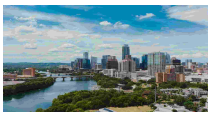
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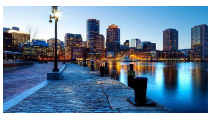
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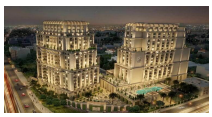
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