BLACKBIRD FOR TRAINING

# Effective Audit Committee

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## Introduction

In today's rapidly evolving corporate environment, audit committees play a pivotal role in maintaining governance standards and ensuring the transparency of financial reporting. A well-structured audit and risk committee contributes significantly to a company's strategic decision-making and risk management.

This course provides a comprehensive understanding of the roles and responsibilities of audit committees, with a special focus on enhancing audit committee effectiveness. It covers the best practices for committee charters, the significance of independent audit committees, and strategies for conducting effective internal audits. Participants will also gain insights into the advantages of having an audit committee and the necessary qualifications for its members.

## Course Objectives

By the end of this course, participants will be able to:

- Define the purpose of an audit committee and its importance in corporate governance.
- Understand what the role of an audit committee is, including its responsibilities toward the board and key stakeholders.
- Analyze the advantages and disadvantages of audit committees in different organizational structures.
- Gain knowledge of independence rules for audit committees and their significance.
- Master the best practices for audit committee charters, including those for non-profit organizations.
- Explore the primary duties of audit committees, such as financial oversight and risk management.
- Evaluate the effectiveness of an audit committee through annual reviews and self-assessments.
- Understand the financial expert rule for audit committees and the qualifications required for its members.
- Learn strategies for conducting effective internal audits and their role in organizational integrity.
- Enhance the performance of audit and risk committees by understanding their impact on emerging issues like cybersecurity and complex financial transactions.



## Course Outlines

### Day 1: The Role and Responsibilities of Audit Committees

- Meaning and definition of an audit committee: Purpose, structure, and membership.
- Advantages of having an audit committee: Transparency, governance, and oversight.
- Best practices for audit committee charters, including for non-profit organizations.
- Understanding independence rules for audit committees and why they matter.
- Ensuring committee members have appropriate qualifications and expertise.

### Day 2: Building Key Stakeholder Relationships

- Collaborating with the finance team to ensure a fair, balanced, and understandable annual report.
- Evaluating external audit effectiveness and understanding governance requirements.
- Reviewing the internal audit process, including annual planning and risk-based assessments.
- Strengthening relationships with regulators and adapting to group structures.

### Day 3: Enhancing Audit Committee Activities

- Developing effective membership and attendance strategies.
- Exploring the primary duties of audit committees: From financial reporting to risk management.
- Assessing the impact of complex transactions and financial instruments on reporting.
- Addressing whistleblowing concerns with compliance and damage limitation strategies.

### Day 4: Audit Committee Effectiveness

- The significance of an independent audit committee for a company's governance.
- Evaluating the role of the audit committee chair in building teamwork and managing relationships.
- Conducting annual reviews of external and internal audit effectiveness.
- Understanding different types of audit committees and their unique functions.

### Day 5: Measuring and Reporting Contributions

- The three-pillar approach to measuring committee contributions: Compliance, participation, and value-added activities.
- Making connections between emerging issues, strategy, and systemic trends.
- Strategies for conducting effective internal audits and aligning them with the audit committee's objectives.
- Audit committee reporting: Internal and external perspectives.



## Why Attend This Course? Wins & Losses!

- Gain a deep understanding of the roles and responsibilities of audit committees.
- Learn best practices for audit committee charters to enhance governance.
- Build effective relationships with key stakeholders, including internal and external auditors.
- Understand the importance of audit committees in managing risks and improving financial reporting.
- Acquire practical tools to evaluate and improve audit committee effectiveness.

## Conclusion

The Audit Committee Effectiveness and Best Practices Training is tailored for professionals looking to enhance their knowledge and expertise in corporate governance. By addressing critical aspects such as evaluating the effectiveness of an audit committee, managing stakeholder relationships, and ensuring compliance with regulations, this course will empower participants to drive organizational excellence.

**Join us to gain the tools and insights needed to elevate your audit and risk committee to new heights of effectiveness and success!**

