

Maximize Effectiveness of Board With Audit Committee Agenda Template

Audit committee agenda template

Meeting details Meeting Title
 Date: [date of meeting]
 Time: [start time] — [end time]
 Location: [meeting location]

Attendees List attendees, including names, titles, and a space for marking presence

Absentees Absent list attendees

Item	Description	Presenter	Estimated time
1. Call to Order	Chairperson welcomes committee members and guests.	Chairperson	2 minutes
2. Adoption of agenda	Committee votes to approve the meeting agenda.	Chairperson	2 minutes
3. Review of minutes	Committee reviews and approves minutes from the previous meeting.	Chairperson	5 minutes
4. Action items	Review any outstanding action items and their status.	Chairperson	5 minutes
5. Presentations on specific risk areas	Discuss key risk areas identified by management or internal audit.	Management or internal audit	20 minutes

Item	Description	Presenter	Estimated time
6. Updates on internal control initiatives	Overview of progress and challenges regarding internal control initiatives.	Internal audit or management	15 minutes
7. Discussions of emerging accounting standards	Explore the potential impacts of new or changing accounting standards.	Management or external auditor	15 minutes
8. Presentation of audit findings	<p>Discusses key findings from the recent internal or external audit:</p> <ol style="list-style-type: none"> 1. Audit findings. 2. Summary of differences. 3. Management and oversight letters. 	Auditor	15 minutes
9. Review of financial statements and notes	<p>Analyze financial statements and notes with the auditor and management:</p> <ol style="list-style-type: none"> 1. Quarterly (year-end) report. 2. Variance summary. 3. Financial statements. 4. Notes to the financial statements. 	Management and auditor	45 minutes
10. Questions from the committee	<p>Members ask questions of the auditor and/or management:</p> <ol style="list-style-type: none"> 1. Auditor and management. 2. Auditor only. 3. Management only. 	Committee	20 minutes
11. Recommendations to the board	<p>Discuss and vote on recommendations to the board regarding:</p> <ol style="list-style-type: none"> 1. Financial statements. 2. Management letter. 	Committee	10 minutes

Item	Description	Presenter	Estimated time
12. Reappointment of auditor (if applicable)	Discuss and vote on the recommendation to reappoint the external auditor. 1. Questions from the committee. 2. Recommendation to board.	Committee	5 minutes
13. Adjournment	Chairperson adjourns the meeting.	Chairperson	2 minutes

The practical recommendations for using the template

To make the most of your meeting minutes template, it's important to use it effectively. This involves navigating its structure, tailoring its content, and optimizing its use for positive outcomes. By implementing best practices, you can make the template a dynamic tool that fosters collaboration, enhances communication clarity, and empowers effective action.

Attachments and supporting documents

To make the most use of meeting time, different documents and supporting materials should be distributed to audit committee members well in advance of their planned meeting. This section discusses crucial items to share.

1. Agenda and supporting materials

Distribute the final agenda and any relevant reports, presentations, or briefing materials at least five business days before the meeting. This allows committee members to become informed about the subjects, generate questions, and arrive ready for productive discussion.

2. Prior meeting minutes

Share the approved minutes from the last audit committee meeting for evaluation and possible approval at the start of the current session. This provides continuity and alignment among all members about previous actions and choices.

3. Financial statements and notes

Provide timely access to the most recent financial statements, associated notes, and any relevant variance assessments. This allows committee members to critically evaluate the organization's financial status, performance, and risk profile.

4. Internal audit reports

When applicable, distribute internal audit reports that include significant findings, risk assessments, and control suggestions. This facilitates informed conversation with the chief audit executive (CAE) and enables the committee to efficiently manage internal control operations.

5. External auditor reports

Distribute draft or final external audit reports, including management letters, well in advance of the meeting. This allows for in-depth conversation with the engagement partners and promotes a complete knowledge of the external audit process.

6. Presentations and briefing materials

If special presentations or briefings are scheduled, make sure committee members have received all relevant information in advance. This enables people to understand the background and prepare questions for speakers.

7. Emerging standards and regulatory updates

When appropriate, offer summaries or presentations on emerging accounting standards and regulatory revisions that may affect the organization's financial reporting or internal controls. This proactive strategy keeps the committee informed and helps them to foresee future difficulties and possibilities.

Instructions for presenters

To guarantee efficient communication and optimize committee members' time, speakers should follow the following guidelines:

Content and format

- ▶ **Concentrate on key findings.** Prioritize the most important facts, actionable ideas, and potential consequences from your field of

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- ▶ **Be clear.** Use straightforward, succinct language and avoid unnecessary technical jargon. Strive for visually pleasing and accessible presentations. Use compelling charts, graphs, and tables as needed.
- ▶ **Follow time limits.** Respect the time slots specified in the agenda. Prepare and practice the speech to ensure it is delivered efficiently and within the timeframe specified.

Materials and preparation

- ▶ **Submit materials.** Send all presentation materials and handouts to the committee secretary or designated point of contact at least two weeks before the meeting date.
- ▶ **Ensure accessibility and compatibility.** Ensure that all materials are easily accessible and compatible with the technology used during the meeting. Test presentations ahead of time to eliminate technological issues that might disrupt information flow.
- ▶ **Anticipate questions.** Prepare for likely committee questions by predicting areas of interest and concern.

Engagement and Interaction

- ▶ **Make delivery interactive.** Encourage active engagement from committee members by introducing interactive features, such as polls, Q&A sessions, or open discussions, as needed.
- ▶ **Promote transparency.** Prepare to respond to inquiries thoroughly and openly. Recognize any gaps in your expertise and offer to provide extra information following the meeting if necessary.
- ▶ **Be open to feedback.** Be open to input from committee members and use it to constantly improve future presentations and communication skills.

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