How Are You Doing?

The following questions are designed to steer discussions on the performance of your audit committee. These thought-provoking questions will help identify steps to enhance your committee’s effectiveness. Additionally, consider obtaining feedback from management, the chief audit executive, general counsel, and the external auditors.

1. How well do we understand the extent of the chair’s activities outside committee meetings? Are there any additional activities or reporting we believe the chair should do?

2. What additional or different information does the committee need to effectively discharge its responsibilities? How happy are we with the level of detail we receive?

3. Are there areas in which we should or should not be involved, or are there any special projects we should be undertaking?

4. How can we improve our knowledge of financial reporting, internal control, and compliance issues, or obtain additional insight on key financial reporting risks and management’s control processes?

5. What actions can we take to improve our relationships with management, internal audit, and external auditors?

6. What additional skill sets or experience would be beneficial for us to have? Can these be developed through training or should a new member be added to the committee?

7. In what areas should our members undertake ongoing personal development activities to update their skills and knowledge?

8. How can we improve audit committee meetings, the level of members’ engagement during meetings, and the quality of discussion? Are meeting length and frequency appropriate?

9. Are we getting the needed level of support from internal and external resources?

For a complimentary, comprehensive self-assessment guide for your audit committee, contact guidance@theiia.org.
Where To Learn More ... 

Audit Committee Effectiveness, What Works Best, 3rd Edition
This research report from The IIA Research Foundation helps audit committees effectively and thoughtfully discharge their duties. It provides direction on how best to carry out responsibilities by providing numerous examples of how leading audit committees are not just coping, but succeeding. In short, it is your guide to what works best.

20 Questions Directors Should Ask about Internal Audit
20 Questions Directors Should Ask about Internal Audit helps directors understand internal auditing’s value and suggests questions they should ask their chief audit executive. It explains why these specific questions are important, as well as provides practice recommendations.

Visit The IIA’s Web site for additional audit committee guidance: www.theiia.org/go?to=auditcommittee

Established in 1941, The Institute of Internal Auditors (IIA) is an international professional association of more than 115,000 members with global headquarters in Altamonte Springs, Fla., United States. Throughout the world, The IIA is recognized as the internal audit profession’s leader in certification, education, research, and technological guidance. The IIA is the global voice of the internal audit profession: Advocating its value, promoting best practice, and providing exceptional service to its members.