

Audit Committee Checklist



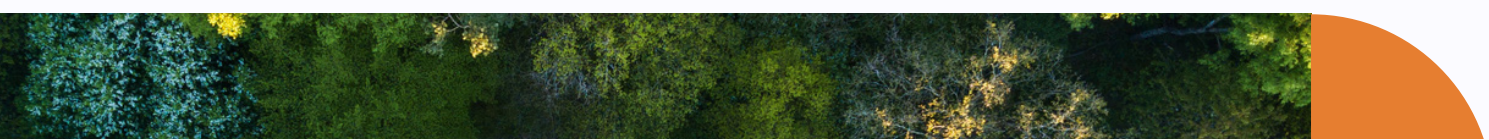
Audit Committees play a vital role in the governance and financial oversight of SMEs in England and Wales. The Audit Committee Checklist provided by Boardify is designed to assist these organisations in fulfilling their audit committee responsibilities more effectively. By offering a detailed guide that covers crucial aspects such as risk assessment, financial reporting, and regulatory compliance, Boardify helps SMEs maintain robust internal controls and safeguard their financial integrity.

Pre-meeting

- Schedule the meeting well in advance
- Prepare and distribute the agenda
- Circulate relevant documents and materials
- Arrange a suitable venue and time
- Confirm attendance of committee members
- Invite any necessary advisors, auditors, or guests

Meeting

- Call the meeting to order
- Approve previous meeting minutes
- Review and approve the agenda
- Address conflicts of interest
- Review and discuss financial reporting processes
- Evaluate the effectiveness of internal controls
- Assess the performance of internal and external auditors
- Review audit findings and recommendations
- Consider any required changes to accounting policies or practices



- Discuss any fraud or misconduct concerns
- Address any regulatory, legal, or compliance updates
- Review and approve the audit plan
- Assess the adequacy of the company's risk management framework
- Discuss any other business

Post-meeting

- Prepare and circulate minutes of the meeting
- Follow up on action items and decisions
- Update company records and filings as necessary
- Communicate decisions to relevant stakeholders
- Schedule the next meeting

