|  |  |
| --- | --- |
| **DOCUMENT TITLE** | Finance, Audit and Risk Committee Annual Agenda |
| **LAST UPDATED** | November 2022 |
| **PURPOSE** | To provide a sample template containing a list of activities attended to by the Finance, Audit and Risk Committee. |
| **HOW TO USE** | Read this document carefully, edit as required making sure terms are in alignment with any of your organization’s appropriate bylaws. |
| **ADDITIONAL NOTES / CONSIDERATIONS**  This document has been designed as a sample template and should be modified as required to work with the context and bylaws of your organization.  It is important to note that even if the board lawfully delegates responsibility for a decision to an individual or committee, the accountability the board assumes can never be delegated. The board is ultimately responsible for all its decisions (made collectively, by a committee or as a single individual on the board), thus including those made through delegation. Considering this, the board would be prudent to ensure that any committee has the appropriate experience, delegations, and reporting lines.  This document does not constitute legal advice and should not be relied upon as such. Expert counsel is recommended if there are any issues requiring clarification. | |
| *Remove this table from the document before revising and issuing for your organization.* | |

# Finance, audit and risk committee annual agenda

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Agenda Item / Activity** | **Scheduled Meetings** | | | |
| **Committee Structure and Competencies** | **Q1** | **Q2** | **Q3** | **Q4** |
| Review Audit and Risk Committee Terms of Reference and Annual Agenda |  |  |  |  |
| Assess committee’s independence, financial literacy, knowledge, skills and experience |  |  |  |  |
| Establish meeting calendar for forthcoming year |  |  |  |  |
| Committee Chair to establish meeting agenda and required attendees |  |  |  |  |
| Enhance financial literacy - update on current financial events |  |  |  |  |
| Perform an evaluation assessment on the committee’s and individual member’s performance |  |  |  |  |
| **Assessment of Financial Information** | **Q1** | **Q2** | **Q3** | **Q4** |
| Review significant accounting and reporting issues |  |  |  |  |
| Review financial matters affecting the year end |  |  |  |  |
| Review and approve annual financial statements |  |  |  |  |
| Review attestations of the CEO/Executive Director and the Accountant (or equivalent staff) |  |  |  |  |
| Review with management its evaluation of the organization’s internal control structure and procedures for financial reporting, including any significant deficiencies or material weaknesses |  |  |  |  |
| Review process, policies and procedures for continuous disclosure obligations |  |  |  |  |
| Review conflicts of interest and related party transactions |  |  |  |  |
| **External Auditors** | **Q1** | **Q2** | **Q3** | **Q4** |
| Recommend External Auditor appointment |  |  |  |  |
| Review External Auditor performance |  |  |  |  |
| Review audit plan and scope of audit work and any changes |  |  |  |  |
| Approve audit fees and terms of engagement |  |  |  |  |
| Consider policy in relation to non-audit services |  |  |  |  |
| Review and pre-approve non-audit services |  |  |  |  |
| Consider objectively the independence of the External Auditor, including obtaining written confirmation of their independence |  |  |  |  |
| Review the External Auditor’s report and findings and progress on Management actions |  |  |  |  |
| Discuss any significant changes in accounting standards |  |  |  |  |
| Discuss appropriateness of accounting policies, estimates and judgments |  |  |  |  |
| Discuss the External Auditors’ view on control environment, including fraud risk management |  |  |  |  |
| Resolve any disagreement between management and the External Auditor in the financial reporting and report any significant issues to the board |  |  |  |  |
| Discuss issues with the External Auditor in the absence of management as necessary |  |  |  |  |
| Review report from the External Auditor on quality control procedures |  |  |  |  |
| Review the External Auditor’s process for rotation |  |  |  |  |
| **Business Risk and Internal Controls** | **Q1** | **Q2** | **Q3** | **Q4** |
| Recommend the approval of the risk management policy to the board |  |  |  |  |
| Review and monitor business risks and internal controls and report to the board |  |  |  |  |
| Ensure executive remuneration risk and controls are linked to the overall risk profile |  |  |  |  |
| Review insurance programs and policies |  |  |  |  |
| **Reporting** | **Q1** | **Q2** | **Q3** | **Q4** |
| Maintain minutes and report to the board |  |  |  |  |