



Audit Committee Effectiveness and Board Risk Oversight: Auditors, ICFR and Risk Appetite

22 – 26 August 2027

Jeddah - Corniche four-star



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Introduction:

Audit committees are asked to approve financial statements, rely on two sets of auditors and watch a widening risk profile, often across a handful of meetings a year and with packs that bury the issues that matter. When the charter, member expertise or the dialogue with auditors is weak, misstatements, control failures and whistleblowing reports reach the board too late. This Core Concept course builds audit committee effectiveness and board risk oversight, equipping committee members to oversee reporting, assurance and risk with discipline. Participants build an Audit Committee Annual Plan and Self-Assessment for their own committee.

Course Objectives:

- Define the audit committee charter, its remit split with the risk committee and the independence and financial literacy tests for its members
- Challenge management on critical accounting estimates and key judgements before the financial statements are approved
- Oversee the external auditor's appointment, independence, non-audit services and audit quality, including the key audit matters reported
- Govern the internal audit function through its charter, plan, resourcing and the chief audit executive's reporting line
- Evaluate internal control over financial reporting, risk appetite and emerging risks, and escalate whistleblowing cases and control failures
- Produce an audit committee annual plan, self-assessment and report to shareholders

Target Audience:

- Non-executive directors who sit on audit or risk committees and approve financial statements
 - Committee chairs who set the agenda and lead the dialogue with auditors and management
 - Finance executives who present financial statements and key judgements to the committee
 - Heads of internal audit who report functionally to the committee and deliver its assurance plan
 - Heads of risk who supply the board's risk profile, appetite and emerging risk reporting
 - Governance officers who plan committee cycles, meeting packs and records for the board
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Course Outline:

Day 1: The Audit Committee Mandate and Composition

- Audit Committee Charter: Mandate, Authority and Terms of Reference
- Independence Tests for Non-Executive Committee Members
- Financial Literacy and Financial Expert Designation Criteria
- Audit Committee and Risk Committee Remit Split Matrix
- Current-State Diagnostic of the Committee Against Its Charter

Day 2: Control, Internal Audit and Risk Oversight Frameworks

- COSO Internal Control Integrated Framework: Five Components for ICFR Oversight
- Global Internal Audit Standards Domain III: Governing the Internal Audit Function
- Internal Audit Charter Approval and Chief Audit Executive Reporting Line
- Board Risk Appetite Statement and Tolerance Limits
- Emerging Risk Radar: Cyber, ESG and Technology Disruption at Overview

Day 3: Overseeing Financial Reporting and the External Auditor

- Critical Accounting Estimates and Key Judgement Challenge Questions
- Management Representations and Year-End Close Review Session
- External Auditor Appointment, Tender Evaluation and Rotation Planning
- Non-Audit Services Pre-Approval Policy and Fee Ratio Monitoring
- Audit Quality Indicators and Key Audit Matters Discussion with the Engagement Partner

Day 4: Escalation, Deficiencies and Problem Cases

- Whistleblowing Channel Oversight and Case Triage Protocol
- Investigation Escalation: Independent Counsel and Forensic Accountant Engagement
- Control Deficiency Grading: Significant Deficiency and Material Weakness Escalation
- Internal Audit Plan Challenge, Resourcing Review and Private Sessions with the Chief Audit Executive
- Warning Signs in Committee Meeting Packs and Management Information

Day 5: Case Work and the Audit Committee Annual Plan

- Case Study: Revenue Recognition Restatement and the Committee Response
 - Audit Committee Agenda Cycle and Meeting Pack Template Build
 - Committee Minutes Recording Challenge, Conclusions and Follow-Up Actions
 - Annual Self-Assessment Questionnaire and Report to Shareholders Drafting
 - Audit Committee Annual Plan Presentation and Peer Challenge Panel
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Skills You Will Gain:

- Accounting Judgement Challenge
- Auditor Independence Assessment
- Audit Quality Evaluation
- Internal Audit Governance
- ICFR Deficiency Grading
- Risk Appetite Oversight
- Whistleblowing Escalation
- Committee Self-Assessment

Why Attend This Course:

- Leave with an Audit Committee Annual Plan and Self-Assessment drafted for your own committee and tested by peers
- Ask sharper questions of the engagement partner, the finance executive and the head of internal audit in private sessions
- Draw a clear line between what the audit committee and the risk committee each oversee so that no risk falls between them
- Recognise the warning signs in meeting packs, whistleblowing reports and control findings that call for escalation

Conclusion:

An audit committee adds value when its charter, membership and meeting cycle are built around the judgements that matter most. The course moves from the committee's mandate and composition, through the control, internal audit and risk appetite frameworks it relies on, to the practical oversight of financial reporting and the external auditor, and then to whistleblowing, investigations and control deficiencies. The final day turns this material into an Audit Committee Annual Plan and Self-Assessment, with a draft report to shareholders, ready for the committee's next cycle.
