

1. Record Nr.	UNINA9910830717803321
Autore	Ruppel Warren
Titolo	Not-for-profit audit committee best practices [[electronic resource] /] / Warren Ruppell
Pubbl/distr/stampa	Hoboken, N.J., : John Wiley & Sons, c2006 [2005]
ISBN	1-119-20119-5 1-280-34354-0 9786610343546 0-471-77016-7
Descrizione fisica	1 online resource (178 p.)
Collana	Wiley best practices
Disciplina	657.45 657/.45
Soggetti	Nonprofit organizations - Auditing
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di contenuto	NOT-FOR-PROFIT AUDIT COMMITTEE BEST PRACTICES; About the Author; Contents; Preface; Chapter 1: Background and Regulatory Issues; TYPES OF NOT-FOR-PROFIT ORGANIZATIONS COVERED BY THIS BOOK; UNIQUE CHARACTERISTICS OF NOT-FOR-PROFIT ORGANIZATIONS; FINANCIAL REPORTING ENVIRONMENT OF NOT-FOR-PROFIT ORGANIZATIONS; USERS OF NOT-FOR-PROFIT ORGANIZATION FINANCIAL STATEMENTS; REGULATORY ENVIRONMENT OF NOT-FOR-PROFIT ORGANIZATIONS; SUMMARY; Chapter 2: Establishing an Audit Committee and Determining Its Charter; CHARTER AND BYLAWS REVIEW; AUDIT COMMITTEE MEMBERS; NUMBER OF AUDIT COMMITTEE MEETINGS MEETING ATTENDANCEMINUTES OF MEETINGS; DESIGNATION OF COMMITTEE CHAIR; DESIGNATION OF A COMMITTEE SECRETARY; TERMS OF AUDIT COMMITTEE APPOINTMENTS; STAGGERING AUDIT COMMITTEE MEMBER TERMS; ANNUAL REVIEW AND REPORTING OF AUDIT COMMITTEE ACTIVITIES; ABILITY TO HIRE OUTSIDE COUNSEL AND OTHER ADVISORS; CONFLICTS-OF-INTEREST STATEMENTS; SUMMARY; Chapter 3: Responsibilities of Internal Control over Financial Reporting; INTERNAL CONTROL BASICS; RISKS OF MANAGEMENT

OVERIDE OF CONTROLS; RELATIONSHIP OF INTERNAL CONTROL TO FINANCIAL REPORTING  
OPTIONS FOR REPORTING BY MANAGEMENT AND INDEPENDENT AUDITORS ON INTERNAL CONTROLSUMMARY; Chapter 4: Understanding and Addressing the Risks of Fraud; DEFINITION OF FRAUD; FRAUD IN RELATION TO FINANCIAL REPORTING; THE AUDIT COMMITTEE'S ROLE IN PREVENTING AND DETECTING FRAUD; FRAUD RISK FACTORS TO CONSIDER; SUMMARY; Chapter 5: Defining the Role of the Internal Audit Function; DEFINITION OF AN INTERNAL AUDIT FUNCTION; RELATIONSHIP OF THE AUDIT COMMITTEE TO THE INTERNAL AUDIT FUNCTION; INTERNAL AUDIT FUNCTION'S ROLE IN SUPPORTING MANAGEMENT ASSERTIONS ABOUT INTERNAL CONTROL; SUMMARY  
Chapter 6: Establishing an Effective Whistleblower ProgramSARBANES-OXLEY REQUIREMENTS FOR AUDIT COMMITTEES RELATIVE TO WHISTLEBLOWERS; PROTECTING WHISTLEBLOWERS FROM RETALIATION; SUMMARY; Chapter 7: Audit Committee's Relationship with the Independent Auditor; DEFINING THE BROAD RELATIONSHIP OF THE AUDIT COMMITTEE AND THE INDEPENDENT AUDITOR; PROCURING THE SERVICES OF AN INDEPENDENT AUDITOR; UNDERSTANDING THE INDEPENDENT AUDIT OF FINANCIAL STATEMENTS; MONITORING THE INDEPENDENCE OF THE INDEPENDENT AUDITOR; COMMUNICATIONS RECEIVED FROM THE INDEPENDENT AUDITOR  
OPTIONAL ATTESTATION ABOUT MANAGEMENT'S ASSERTIONS REGARDING INTERNAL CONTROL OVER FINANCIAL REPORTINGSUMMARY; Chapter 8: An Audit Committee Action Plan; HOLDING AN ORGANIZATIONAL MEETING; REVIEWING THE AUDIT PLAN WITH THE INDEPENDENT AUDITOR; REVIEWING THE AUDIT RESULTS AND DRAFT FINANCIAL STATEMENTS; REVIEWING THE INDEPENDENT AUDITOR'S MANAGEMENT LETTER AND ADDRESSING INTERNAL CONTROL ISSUES; HOLDING EXECUTIVE SESSIONS; SUMMARY; Index

---

#### Sommario/riassunto

How can not-for-profit organizations be sure they play by the rules when the rules aren't clear? Due to recent, very public accounting scandals and the resulting Sarbanes-Oxley Act and other regulations, public companies have strict guidance on financial governance and accounting, including the functions and responsibilities of audit committee members. Though not-for-profit organizations are subject to increased scrutiny, there has been no detailed guidance for their audit committees. This book fills the void and helps not-for-profit organizations answer these questions:<sup>\*</sup> In today's

---