

Audit Committee Effectiveness –
Self Assessment



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Objectives

The objective of this tool is to enable qualitative assessment of performance of the Audit Committee in discharging its responsibilities.

Overview

The tool is designed in the form of a checklist of Audit Committee functions which have to be rated on 5 point scale of perceived effectiveness (1 = less effective; 5 = highly effective) in each of the following areas:

- Risk Management
- Financial Reporting and compliance
- Internal Control environment
- Corporate Governance

Benefits

This tool can assist the Audit Committees to:

- Assess whether it has discharged its responsibilities as set out in the charter
- Improve its operating efficiency and effectiveness

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