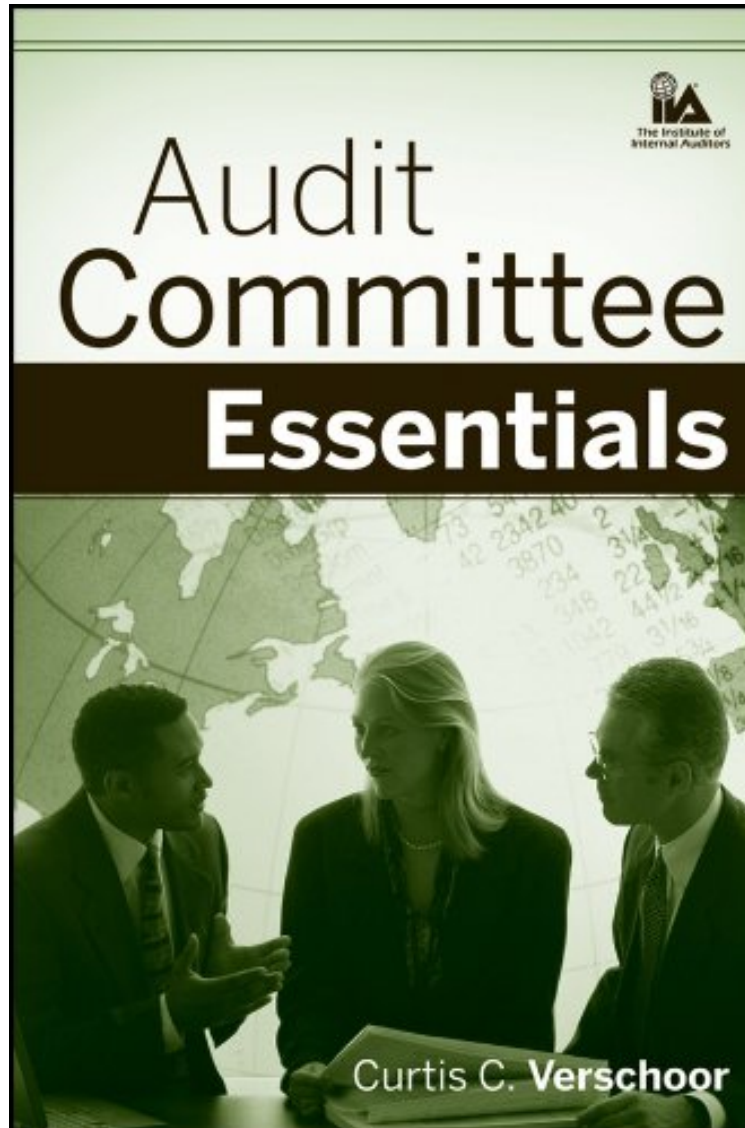


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Audit Committee Essentials

Curtis C. Verschoor

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Curtis C. Verschoor : Audit Committee Essentials before purchasing it in order to gauge whether or not it would be worth my time, and all praised Audit Committee Essentials:

3 of 3 people found the following review helpful. This book explains why risk management and internal controls in ANY organization are so important. Twothumbsup!By Jeff LippincottI liked this book very much. It was of interest to me because it explains why risk management and internal controls in ANY organization are so important. As a SCORE volunteer business coach I have to explain what is covered in this book from time to time. It's good for entrepreneurs to think in terms of internal accounting controls.This book is not written for entrepreneurs, though. It is written for board members of for-profits and nonprofits alike - seasoned and newly assigned. It is also written for

executives of these companies and organizations. Among other things this book covers the roles and responsibilities of the Board of Director's "audit committee." It provides a fairly comprehensive overview of what this special group of detached, independent, board members must do in order to protect the company from its executives, its Board, and look out for the shareholders. Without a properly functioning audit committee the executives of a company or nonprofit are free to use the company as their own personal piggy bank. They are free to manipulate the value of the stock through fraud and take part in insider trading schemes. I loved the Preface to the book. It does a wonderful job of summarizing the book chapter by chapter. Thus, the actual reading of the book was pretty easy. However, I think the book could have been streamlined a little better. I would have reduced the chapters from 15 to 9 as follows: 1. Evolution of Audit Committees 2. It's All about Risk Management 3. Typical Audit Committee Charters 4. Duties of Audit Committees at For-Profits 5. Duties of Audit Committees at Nonprofits 6. Qualifications and Characteristics of Ideal Audit Committee Members 7. Ethics-Related Initiatives 8. The Importance of Internal Controls, including Internal Auditing 9. Information Technology

The author is certainly qualified to write this book. At one time he was Director of Education for Touche Ross, one of the former Big 8 public accounting firms. I used to work for one of the other 8. And he has been a controller, CFO, and college professor. Besides the CPA designation, he holds the CIA (Certified Internal Auditor) and CMA (Certified Management Accountant), and the CFE (Certified Fraud Examiner). 5 stars! PS. Take a look at the Search Inside material offered by so you can examine the Table of Contents of this book and more fully understand what this book has to offer.

Praise for Audit Committee Essentials "Audit Committee Essentials is an excellent and comprehensive resource, documented with key references and illustrated with real-life company examples for all types of commercial and nonprofit enterprises. Dr. Verschoor brings into focus the intertwined impact of risk management, internal controls, and ethics on oversight responsibilities for both the audit committee and the entire board of directors. From my personal perspective as an audit committee member and as a director of both profit and nonprofit entities, this book should be required reading for corporate management, boards of directors, and their committees." --George K. Gill, Chairman and CEO of PetAg, Inc.; Director and member of the Investment and Audit Committees of the United Methodist Foundation of Northern Illinois "Maintaining the highest ethical standards is critical to the success of not-for-profits in today's world. Dr. Verschoor's book provides a practical, highly prescriptive approach to ensuring that governance processes meet the highest expectations of managers, employees, volunteers, contributors, and other stakeholders. I am very impressed with the readability of the book. It definitely raises one's awareness of the need for a thought-out plan that ensures strong financial and ethical credibility." --John S. Maxson, President and CEO Greater North Michigan Avenue Association, Chicago, Illinois

A concise and readable account of the audit committee's roles and responsibilities The Sarbanes-Oxley Act has changed the way all corporations now operate, regardless of size. In *Audit Committee Essentials*, governance expert Curtis Verschoor explains with great detail and razor-sharp precision why internal control is so critical, emphasizing financial literacy, a requirement under Sarbanes-Oxley, as well as oversight of the financial reporting process and related controls, ethics and the internal and independent audits. Written for seasoned professionals as well as newly assigned board members, *Audit Committee Essentials* is a vital tool in order to stay abreast of the rapidly changing governance requirements and responsibilities of audit committees.

"The purpose of this book, is to provide an introduction to the essentials of the extant statutes or recommended requirements on audit-committee formation and operation, and the specific roles and responsibilities that have been prescribed by legal authorities, market regulators, and professional bodies. In summary, this book provides a comprehensive and updated coverage of the statutory requirements, guidelines, and best-practice recommendations about audit committees' duties, responsibilities, and operations, from the perspective of strengthening corporate governance. This book is written concisely without the use of jargon and legalese so it is easy to read and understand." (The International Journal of Accounting, March 2010)

From the Inside Flap *Audit Committee Essentials* In response to the Sarbanes-Oxley Act, increased oversight burdens have been placed on boards of directors. Even the boards or trustees of many privately held and not-for-profit corporations have adopted a number of these practices as a measure of best corporate practice. The need has never been greater for audit committees to assume primary responsibility for some of the most important duties of the boards of directors and to report regularly to the full board. Providing indispensable and authoritative guidance, *Audit Committee Essentials* covers the roles and responsibilities of the audit committee and explains why risk management and internal control are so critical and how the audit committee can work to make them even more effective. Avoiding complex jargon and legalese, this concise yet comprehensive volume emphasizes the oversight of the financial reporting process and related controls as well as the oversight of ethics and the independent and internal audits. Here, board members, audit committee members, and managers will find sound information about legally mandated matters affecting audit committees, as well as best practices advanced by thought leaders in the field of governance, with a focus on the requirements and responsibilities within the U.S. Ideal for both profit and not-for-profit corporations, *Audit Committee Essentials* explains the essentials of the current status of audit committee formation requirements, operating guidelines, and specific responsibilities, including: The

historical development of audit committees, from their earliest origins in the 1940s to the present Pertinent information from such highly respected legal sources as the Model Business Corporation Act, the Principles of Corporate Governance, and the 2007 edition of the Corporate Director's Guidebook The personal characteristics of an effective board and audit committee member The specific duties of audit committees that are prescribed by law, regulation, or rule An overview of the audit committee duties that have emerged as best practices by means of reviews and analyses of corporate governance leaders and subject matter experts Legally required characteristics audit committees and their members should possess The critical importance to strong corporate governance of an ethical culture Brimming with decision tables, checklists, and other valuable practice aids, *Audit Committee Essentials* provides a comprehensive overview of audit committee essentials in a concise and readable format.

From the Back Cover Praise for *Audit Committee Essentials* "Audit Committee Essentials is an excellent and comprehensive resource, documented with key references and illustrated with real-life company examples for all types of commercial and nonprofit enterprises. Dr. Verschoor brings into focus the intertwined impact of risk management, internal controls, and ethics on oversight responsibilities for both the audit committee and the entire board of directors. From my personal perspective as an audit committee member and as a director of both profit and nonprofit entities, this book should be required reading for corporate management, boards of directors, and their committees." —George K. Gill, Chairman and CEO of PetAg, Inc.; Director and member of the Investment and Audit Committees of the United Methodist Foundation of Northern Illinois "Maintaining the highest ethical standards is critical to the success of not-for-profits in today's world. Dr. Verschoor's book provides a practical, highly prescriptive approach to ensuring that governance processes meet the highest expectations of managers, employees, volunteers, contributors, and other stakeholders. I am very impressed with the readability of the book. It definitely raises one's awareness of the need for a thought-out plan that ensures strong financial and ethical credibility." —John S. Maxson, President and CEO Greater North Michigan Avenue Association, Chicago, Illinois

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