

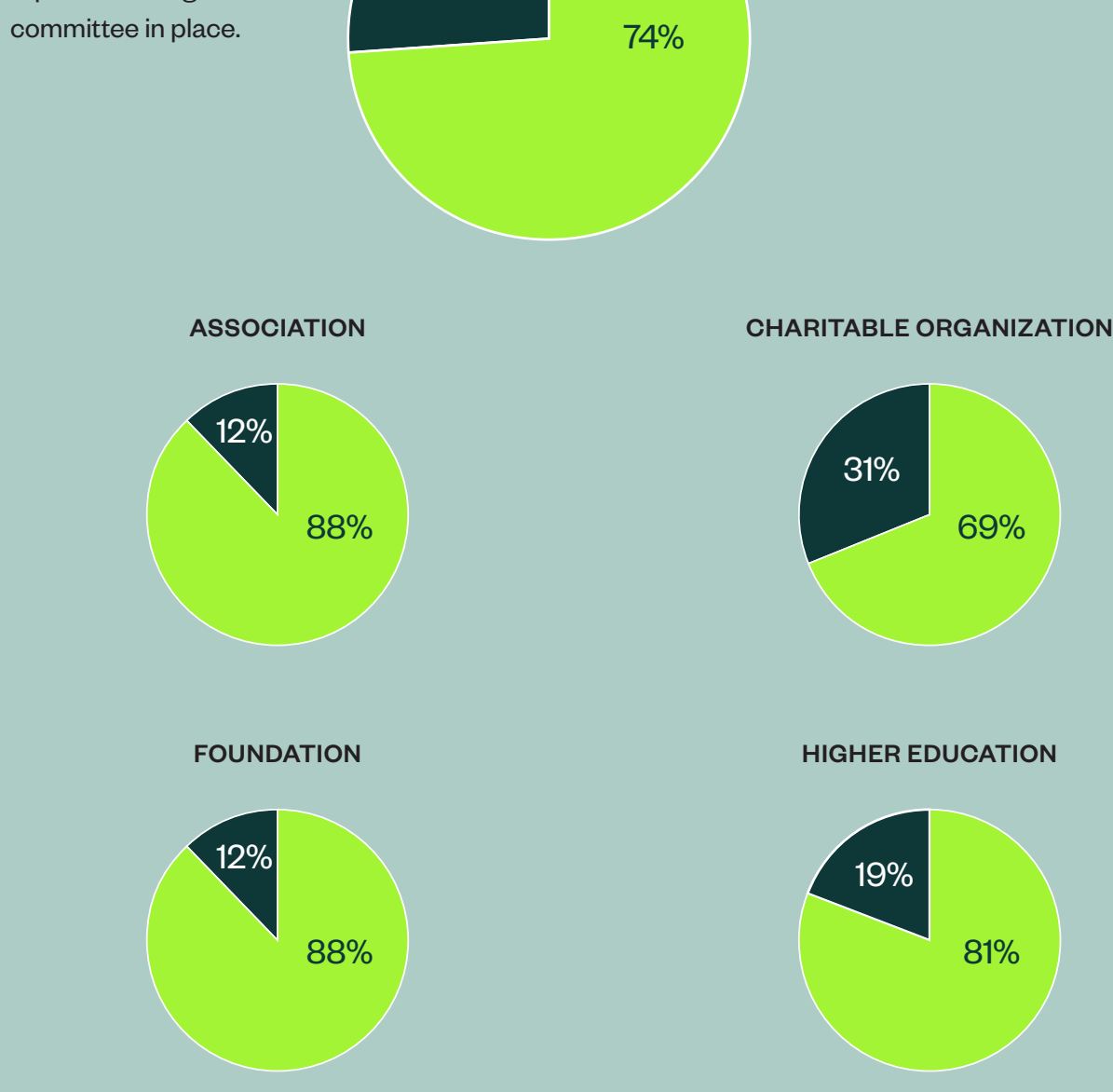
AN INSIDE LOOK

# Not-for-Profit Audit Committees

Accurate information about your industry is often the key to assessing your own operations. We've created a series of trend spotlights specifically for not-for-profits—including higher education—to look at decisions other groups are making as well as industry trends.

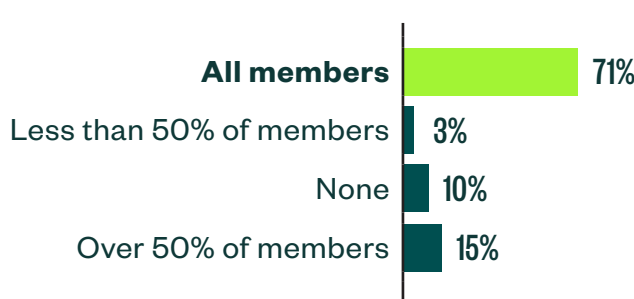
The fourth installment in this series includes insight from 181 organizations across the nation and focuses on their audit committees.

## WHO HAS AN AUDIT COMMITTEE?



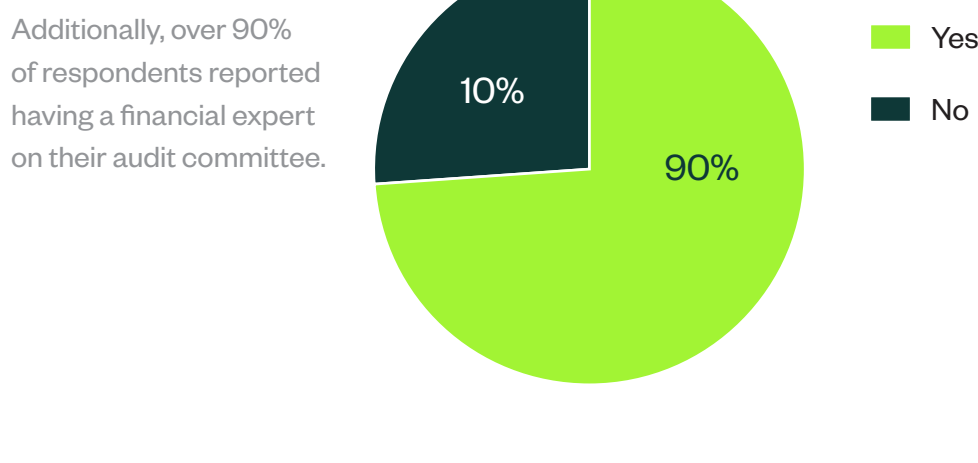
## MEMBERS

### INDEPENDENCE

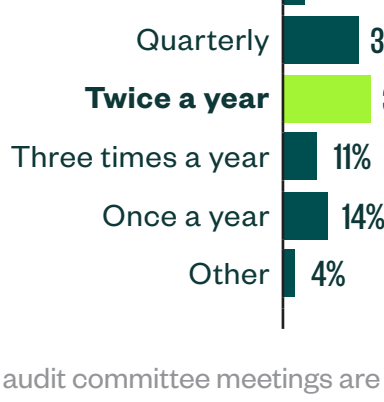


More than half of respondents reported all members of their audit committee as being independent. Only about 10% reported having no independent audit members.

### FINANCIAL EXPERT

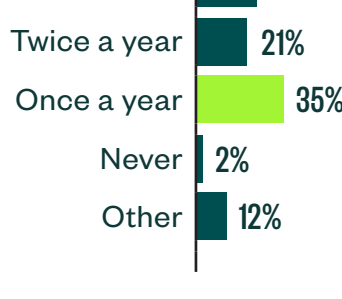


## MEETINGS



According to survey results, audit committee meetings are most likely to occur on either a quarterly or biannual basis.

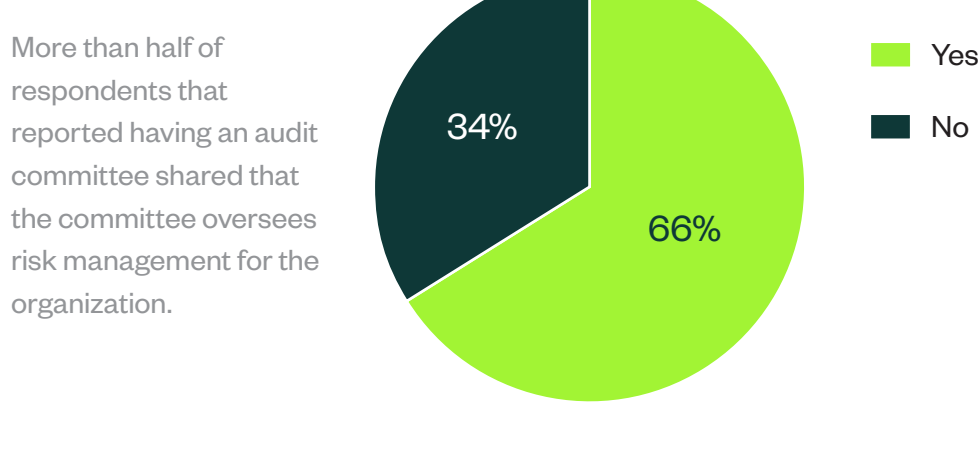
## REPORTING



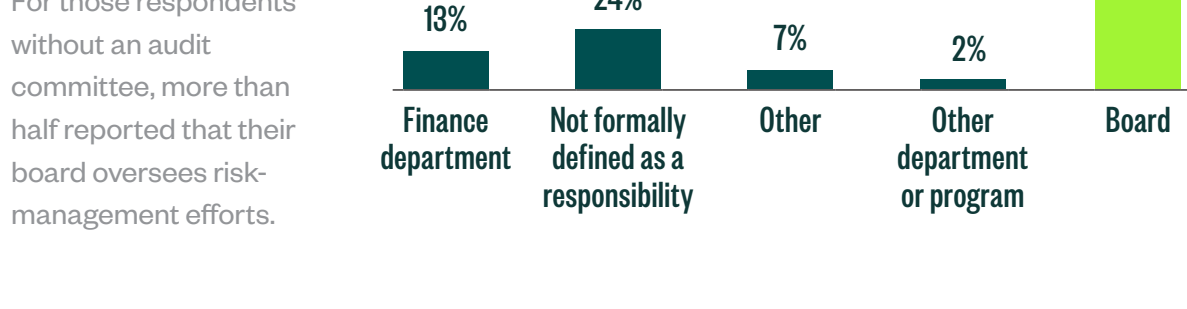
Respondents were most likely to report their audit committees as reporting to the organization's full board on an annual basis. Closely following that are quarterly reports—at 24%—and biannual reports—at 21%.

## RISK-MANAGEMENT RESPONSIBILITIES

### ORGANIZATIONS WITH AN AUDIT COMMITTEE

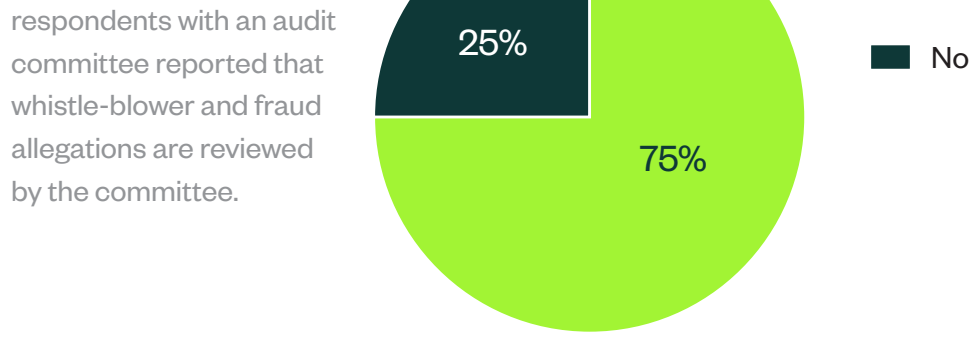


### ORGANIZATIONS WITHOUT AN AUDIT COMMITTEE

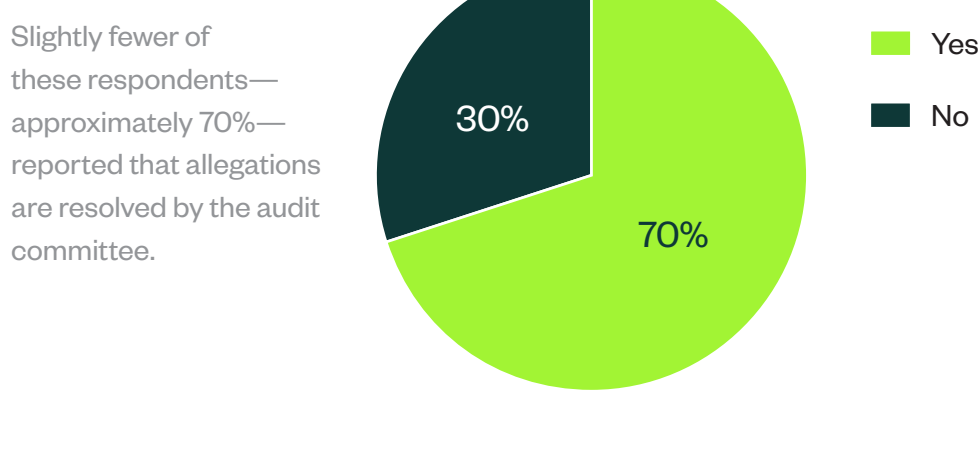


## WHISTLE-BLOWER AND FRAUD ALLEGATIONS

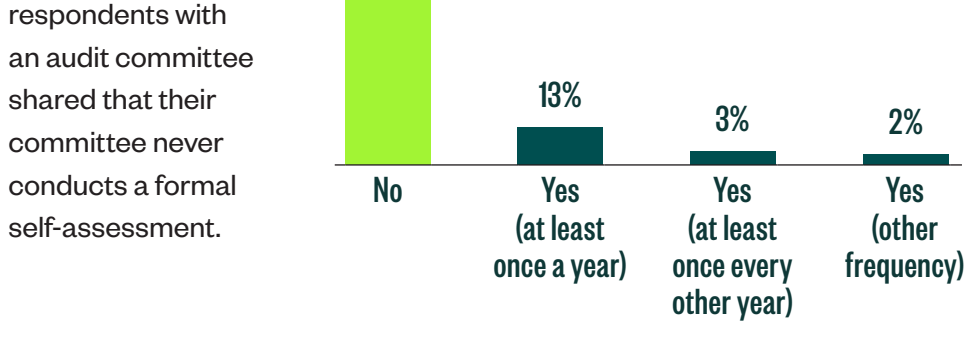
### REVIEWED BY AN AUDIT COMMITTEE



### RESOLVED BY AN AUDIT COMMITTEE

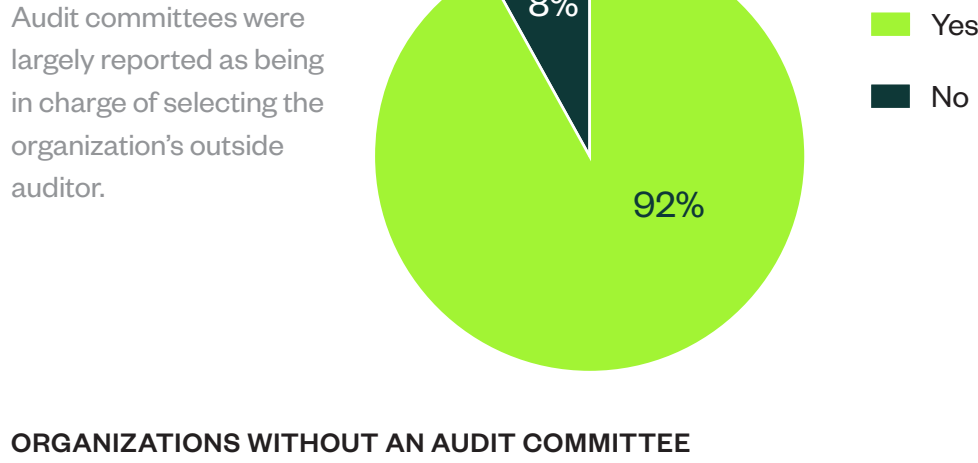


## FORMAL SELF-ASSESSMENT

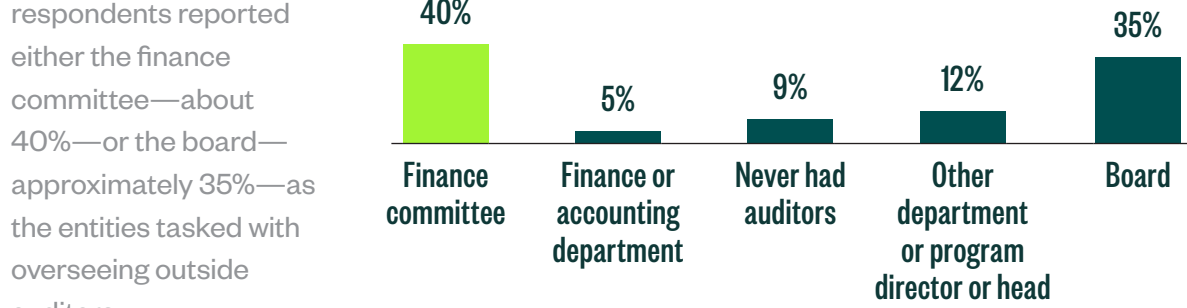


## OUTSIDE AUDITOR SELECTION

### ORGANIZATIONS WITH AN AUDIT COMMITTEE



### ORGANIZATIONS WITHOUT AN AUDIT COMMITTEE



Respondents from each industry: higher education (27), foundations (24), charitable organizations (122), and associations (3).

## CONTACT US

If you have questions about the survey results or methodology, please email [surveys@mossadams.com](mailto:surveys@mossadams.com).

Visit [mossadams.com/NFP](http://mossadams.com/NFP) for more information.