Chairing the audit committee of a large public company is difficult work. Audit committees have broad mandates, ranging from the traditional task of ensuring reliable financial reporting, to an additional set of responsibilities tied to risk oversight. There are no one-size-fits-all solutions for these challenges. Success calls for judgment, developed from personal experience and from engaging with others who have faced similar situations.

Since 2005, the West Audit Committee Network (WACN) – North Chapter has convened a select, invitation-only group of audit committee chairs from public companies for private, peer-to-peer dialogue.

Tapestry Networks orchestrates WACN-North, building on nearly two decades of convening board leaders for meaningful conversations designed to yield practical insights. EY supports the network as part of its continuing commitment to board effectiveness and good governance.

Meetings, whether in person or virtual, feature world-class guests, but the directors’ voices dominate the conversations and drive the agenda. Everything is done under a non-attribution agreement that ensures candor and protects personal and company confidentiality.
The network convenes several times each year. In-person meetings typically run from 2:30pm through dinner. Virtual meetings consist of a series of interactive sessions scheduled in 60 to 90-minute increments.

- Before each meeting, members are provided with brief, curated materials designed to stimulate dialogue at the meeting.
- After each meeting, a ViewPoints is published. That document draws upon the meeting discussion and similar meeting discussions with other networks across the United States.
- Members are encouraged to share the ViewPoints with board colleagues and others in their professional networks.

“West worth the time commitment for the value received. The network helps me be a better audit committee chair.” – Member

“I learn at least one or two things and get at least one or two new ideas at every meeting, plus I’ve met some great people.” – Member

Membership is by invitation and there is no fee to participate. The network includes:

- Audit committee chairs representing public companies with annual revenues typically exceeding $2 billion.
- A mix of operating and retired executives.
- A mix of EY clients and non-clients.

Members can expect to spend two or three days per year to prepare for and participate in network meetings. If a member has a conflict with a meeting date, they may attend a similar meeting of one of five similar regional audit committee networks in another part of the country.

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“Enhancing audit committee effectiveness in a complex risk environment

Evolving practices in internal audit

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Since its inception, WACN has been organized by Tapestry Networks pursuant to a services agreement with EY, under which EY pays Tapestry Networks a services fee and reimburses Tapestry Networks’ out-of-pocket expenses (including the expenses of some network members incurred in connection with attending network meetings).

Tapestry Networks is a separately owned, managed, and controlled legal entity distinct from EY. No member firm of the global EY organization controls, is controlled by, or is under common control with Tapestry Networks. Due to the significance of the EY relationship to Tapestry Networks’ overall revenues, EY has implemented appropriate compliance and monitoring activities with respect to Tapestry Networks for purposes of applicable auditor independence rules.

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