

In brief

Effective audit committees can catalyse better governance in an entity. They provide insight from their experience and promote accountability, integrity, and transparency. Audit committees need to continually reassess and refine what value they provide and how they provide it.



Engaged leaders

Engaged leaders enable an audit committee to effectively perform its role.

- Support
- Influence
- Priorities



Valuable meetings

Audit committee members can receive up to 500 pages of information before one meeting.

Entities should limit the volume of information they present to audit committees, and instead target it to meet the committee's needs.

The right members

One in four committee chairs believe members face barriers to making effective contributions:

'High volume of information'

'Large complex entities'

'Conflict with internal roles'

'Limited financial experience'

Audit committee members should be independent and external to the management of the entity.

More than half of the departmental audit committees we reviewed are mostly composed of internal members (people employed by the entity they oversee).

A focused role

An entity's risks should inform an audit committee's focus and membership.

Continuous improvement

Entities are not consistently investing in training to better equip their members.

31 per cent of committee chairs **did not** receive induction training.



One in five audit committees have not performed a self-assessment in the last 12 months.



Audit committees in the Queensland public sector could benefit from increased support and guidance from Queensland Treasury. Improved guidance on key considerations when selecting committee members, and advice on how to effectively conduct a meaningful performance assessment, would assist audit committees to better understand and execute their role.

