

# Audit and Risk Committee self-assessment checklist

The four main principles of an effective Audit Committee are:

- Independence
- Competence
- Clarity of purpose
- Open and effective relationships

This checklist includes key questions to evaluate whether the Audit and Risk Committee is operating effectively.

Checklist	Yes	No
1. Are most of the Committee members independent of the Office, or non-executive governing body members, including the Chair?		
<b>Comment</b>		
2. Is there sufficient rotation of members to ensure a fresh perspective?		
<b>Comment</b>		
3. Do the members as a collective hold the relevant expertise and experience to address the areas of: <ul style="list-style-type: none"> <li>• governance;</li> <li>• finance;</li> <li>• risk management and assurance; and</li> <li>• specific issues related to the Office.</li> </ul>		
<b>Comment</b>		
4. Do the members a) critically evaluate and b) challenge executive decision-making?		
<b>Comment</b>		
5. Are the members up-to-date with developments in the areas relevant to the work of the Committee?		
<b>Comment</b>		

6. Are the Committee's roles and responsibilities clear, appropriate, and sufficient? (see charter attached)		
<b>Comment</b>		
7. Does the Office provide information to the Committee that meets its expectations (that is: nature, clarity, quality, and timeliness)?		
<b>Comment</b>		
8. Does the Committee ensure that its requests of the Office to do further work or provide further information are reasonable?		
<b>Comment</b>		
9. Does the Office respond to requests for further work or information in a timely and appropriate way?		
<b>Comment</b>		
10. Do the internal and external auditors have uninhibited access to the Committee members independent of management of the Office?		
<b>Comment</b>		
11. Does the Committee consider that it adds value to the work of the Office?		
<b>Comment</b>		