

Skills matrix

Breadth of knowledge, skills, and experience

Specialised ←

→ Generalist

Audit committee review of:	Audit committee collective knowledge	Each member to be familiar with	General desirable skills for each member
Financial reporting	<ul style="list-style-type: none"> ✓ Accounting and auditing standards ✓ Accounting and financial management 	<ul style="list-style-type: none"> ✓ The entity's operating context 	<ul style="list-style-type: none"> ✓ Business or industry in which the entity operates
Performance reporting	<ul style="list-style-type: none"> ✓ Sound understanding of the entity's purpose, and its business and services ✓ Sound understanding of the industry/environment the entity is operating in ✓ Sound understanding of the Commonwealth performance framework and the expectation that performance reporting will be informative to the public and the Parliament 	<ul style="list-style-type: none"> ✓ PGPA Act and Rule ✓ The Commonwealth performance framework ✓ Relevant legislative and policy requirements 	<ul style="list-style-type: none"> ✓ Strategic thinking and awareness of government priorities ✓ Ability to question, enquire and investigate information ✓ Completion of relevant recognised qualification
System of risk oversight and management	<ul style="list-style-type: none"> ✓ Commonwealth Risk Management Policy ✓ Risk identification, evaluation and management in complex organisations ✓ Public/private sector risk management experience ✓ Good understanding of public sector emerging risks and opportunities 	<ul style="list-style-type: none"> ✓ The roles of external and internal audit ✓ Entity's Portfolio Budget Statement and government outcomes 	<ul style="list-style-type: none"> ✓ Research and data interrogation ✓ Audit process management ✓ Program and project management
System of internal control	<ul style="list-style-type: none"> ✓ Accountability and internal control resource management guidance ✓ Operations of government and the public sector ✓ Understanding of processes, practices and record keeping in complex organisations ✓ Understanding of compliance and internal control principles revision ✓ Understanding of the key elements of control effectiveness and methodologies of assessment ✓ Understanding of requirements of information and communication technology 	<ul style="list-style-type: none"> ✓ Information management and security ✓ Information and Communications Technology (including but not limited to managing data and digital transformation) 	<ul style="list-style-type: none"> ✓ Strong leadership and stakeholder management