

I. Glossary

Term	Definition
Accountability	The responsibility of public sector entities to achieve their objectives of delivering reliable financial reporting, effective and efficient operations, compliance with applicable laws, and reports to interested parties.
Anticipated maintenance	Referred to as deferred maintenance in other sectors. Maintenance that is due and necessary to prevent the deterioration of an asset or its function, but which has not been carried out.
Assurance engagement	An engagement where we obtain enough evidence so we can conclude about the measurement of a subject matter (for example, whether internal controls are suitably designed and implemented) against audit criteria. This enhances the confidence of the users of the report in the subject matter that was audited.
<i>Auditor-General Act 2009</i>	An Act of the State of Queensland that establishes the responsibilities of the Auditor-General, the operation of the Queensland Audit Office, the nature and scope of audits to be conducted, and the relationship of the Auditor-General with parliament.
Australian accounting standards	The rules by which financial statements are prepared in Australia. These standards ensure consistency in measuring and reporting on similar transactions.
Current assets	Cash and other assets that are expected to be converted to cash or used within one year.
Current liabilities	Short-term financial obligations that are due to be settled within one year.
Deficiency	When internal controls are ineffective or missing, and are unable to prevent, or detect and correct, misstatements in the financial statements. A deficiency may also result in non-compliance with policies and applicable laws and regulations and/or inappropriate use of public resources.
Modified audit opinion	A modified opinion is expressed when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and, as a result, are not accurate and reliable.
Qualified audit opinion	An opinion issued when the financial statements as a whole comply with relevant accounting standards and legislative requirements, with the exceptions noted in the opinion. These exceptions could be the effect of a disagreement with those charged with governance, a conflict between applicable financial reporting frameworks, or a limitation on scope that is considered material to an element of the financial report.
Significant deficiency	A deficiency, or combination of deficiencies, in an internal control, that requires immediate remedial action.



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Special purpose financial report	A financial report that is not prepared in accordance with all the requirements of the Australian accounting standards. It is intended to be used by a limited group of users or for a specific purpose.
Unmodified audit opinion	An unmodified opinion is expressed when financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards.

