

Rating criteria for quality of financial statements and statements of performance

The following criteria is used to assess the quality of financial statements and statements of performance submitted by reporting agencies to the Audit Office for examination.

The assessment of each reporting agency's financial statements and statement of performance is undertaken collectively by the Assistant Auditor-General, Financial Audit and other senior members of the financial audit team.

Rating	Criteria
Good	Statements were prepared to a high standard as no errors were identified in reported amounts and minimal changes were required to disclosures.
Satisfactory	Statements were well prepared, but a few errors were identified in reported amounts or a few changes to disclosures were required.
Fair	Statements were of borderline quality as several errors were identified in reported amounts or several changes to disclosures were required.
Unsatisfactory	Statements were not well prepared as there were many errors in reported amounts and disclosures.