

Overall audit rating definitions

Audit Rating	Definition
Unsatisfactory	<p>Design - Design of controls is ineffective in addressing the key risks (i.e. does not address key risks)</p> <p>Documentation and communication - Non-existent documentation and/or communication of controls/policies/procedures</p> <p>Operation/implementation - Controls are not in operation or have not yet been implemented</p> <p>Compliance - Significant breaches of legislative requirements and/or departmental policies and guidelines</p> <p>Risk management - Risks are not being managed</p> <p>Efficiency, economy and effectiveness - School runs significantly over budget and does not achieve any of the expected outcomes and/or school programs are not run in a cost effective manner and/or school finances are not effectively managed</p> <p>Findings/deficiencies - Most findings were rated as critical and/or high and urgent corrective actions are necessary</p>
Needs improvement	<p>Design - Design of controls only partially addresses the key risks</p> <p>Documentation and communication - Documentation and/or communication of controls/policies/procedures is incomplete, unclear, inconsistent or out-dated</p> <p>Operation/implementation - Controls are not operating consistently and/or effectively or have not been implemented in full</p> <p>Compliance - Breaches of legislative requirements and/or departmental policies and guidelines have occurred</p> <p>Risk management - Risks are not being effectively managed which could result in failure to ensure school objectives are met</p> <p>Efficiency, economy and effectiveness - School runs over budget and achieves minimal expected outcomes and/or school programs are not run in a cost effective manner and/or school finances are not effectively managed</p> <p>Findings/deficiencies - Some high-rated and/or medium-rated findings were identified</p>
Acceptable	<p>Design - Design of controls is largely adequate and effective in addressing the key risks</p> <p>Documentation and communication - Controls/policies/procedures have been formally documented and are up-to-date but are not proactively communicated to relevant stakeholders</p> <p>Operation/implementation - Controls are largely operating in a satisfactory manner and are providing some level of assurance</p> <p>Compliance - No known breaches of legislative requirements and/or departmental policies and guidelines have occurred</p> <p>Risk management - Risks are largely being effectively managed</p> <p>Efficiency, economy and effectiveness - School runs within budget and achieves key expected outcomes and/or school programs are run in a cost effective manner and/or school finances are effectively managed</p> <p>Findings/deficiencies - No critical or high-rated findings identified</p>
Good	<p>Design - Design of controls is adequate and effective in addressing the key risks</p> <p>Documentation and communication - Controls/policies/procedures have been formally documented and are up-to-date and proactively communicated to relevant stakeholders</p> <p>Operation/implementation - Controls are operating effectively</p> <p>Compliance - No known breaches of legislative requirements and/or departmental policies and guidelines have occurred. A comprehensive compliance framework is in place</p> <p>Risk management - Good risk management practices are in place</p> <p>Efficiency, economy and effectiveness - School runs within budget and achieves all expected outcomes and/or school programs are run in a cost effective manner and/or school finances are effectively managed</p> <p>Findings/deficiencies - Any findings are minor - no critical, high or medium-rated findings identified</p>