

E. Glossary

Term	Meaning
Audit	This is an official examination and verification of accounts and records, especially of financial accounts.
Audit, financial	Depending on the audit subject (consolidated fund, public sector agency, ministerial expenditure, and whole-of-government financial statements), the Auditor-General must give an opinion as to whether public money was recorded, managed, and protected properly. Usually this involves auditing the <i>financial statements</i> and preparing an <i>audit opinion</i> .
Audit, performance	A performance audit may consider all or any particular activities of a public sector entity. It may be conducted as a separate audit or as part of another audit, including an audit of another public sector entity. The audit's object includes deciding whether the public sector entity is achieving its objectives economically, efficiently, and effectively, and in compliance with all relevant laws.
Audit mandate	This is the scope of the Queensland Auditor-General's authority and powers in terms of the types of audits they may carry out, the entities subject to audit, and the access to personnel, property, and information. Part 3 of the <i>Auditor-General Act 2009</i> defines the audit mandate.
Audit opinion	An audit opinion will generally address whether the Auditor-General has received all the information and explanations the role requires. It will also generally address whether the Auditor-General considers the financial statements have been properly drawn up and are accurate and compliant with prescribed requirements to give a true and fair view of an entity's financial operations and position.
Auditor-General	In Queensland, the Governor in Council appoints the Auditor-General for a fixed, non-renewable term of seven years.
<i>Auditor-General Act 2009</i>	This is the Queensland law that establishes the position of the Queensland Auditor-General and the Queensland Audit Office, confers the functions and powers necessary to carry out independent audits of the Queensland public sector and related entities, provides for the strategic review of the Queensland Audit Office, and provides for the independent audit of the Queensland Audit Office (published at www.legislation.qld.gov.au).
Auditor-General of Queensland Auditing Standards	These are standards by which the audits of public sector entities are performed. They require the adoption of standards issued by the Australian Auditing and Assurance Standards Board (AUASB) to the extent they are consistent with the requirements of the <i>Auditor-General Act 2009</i> . The AUASB standards set out the basic principles and essential procedures to be applied to ensure that audits are planned and performed in a manner that will support the opinion or conclusion expressed by the auditor.

