

Audit Rating Definitions

Audit Rating	Definition
Unsatisfactory	<p>Design - Design of controls is ineffective in addressing 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>Issues/deficiencies - Most issues were rated as high and urgent corrective actions are necessary</p>
Needs Improvement	<p>Design - Design of controls only partially addresses key risks</p> <p>Documentation and communication - Documentation and/or communication of controls/policies/procedures is incomplete, unclear, inconsistent, or outdated</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 effectively managed which could result in failure to ensure school objectives are met</p> <p>Issues/deficiencies - Some high-rated and/or medium-rated issues were identified</p>
Satisfactory	<p>Design - Design of controls is largely adequate and effective in addressing 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 effectively managed</p> <p>Issues/deficiencies - No high-rated or medium-rated issues identified</p>