

# Our review opinion for the state Budget

## The state Budget

Each year, the Treasurer presents the state Budget in Parliament. It includes 5 budget papers.

**Budget Paper 1**  
Treasurer's Speech

**Budget Paper 2**  
Strategy and Outlook

**Budget Paper 3**  
Service Delivery

**Budget Paper 4**  
State Capital Program

**Budget Paper 5**  
Statement of Finances

## Our role

We provide an independent opinion on **Chapter 1 of Budget Paper 5: Statement of Finances**.

This chapter is called the 'Estimated financial statements for the general government sector (EFS)'.

### We do not provide:

- an opinion on any budget papers other than EFS
- assurance that budgeted and forecast financial results will be achieved
- assurance on:
  - the government's fiscal strategy
  - financial policy objectives
  - operational and assets initiatives.



## Our review opinion

We conclude if the EFS prepared by the Department of Treasury and Finance is:

1

consistent with the accounting policies outlined

2

consistent with the current financial policy objectives and strategies statement targets

3

based on assumptions in the state Budget

4

based on assumptions determined using reasonable methodologies.



## How we form our opinion

We conduct:

- enquiries
- movement analysis.

We review:

assumptions, methods and evidence, depending on how risky, large, or complex a financial transaction or balance is.

We obtain:

representations from the Department of Treasury and Finance to support our review conclusion.

## Our assurance level

We provide limited assurance for this review.

The level of assurance shows how much confidence people can have in financial information, based on how much work and detail went into checking it.

