

Appendix B:

Abbreviations, acronyms and glossary

Abbreviations We use the following abbreviations in this report:

Abbreviation	Full spelling
AASB 13	AASB 13 <i>Fair Value Measurement</i>
AASB 13 amendments	<i>Amendments to Australian Accounting Standard AASB 13 – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>
AASB 107	AASB 107 <i>Statement of Cash Flows</i>
AASB 116	AASB 116 <i>Property, Plant and Equipment</i>
Victorian Constitution	<i>Constitution Act 1975</i>
FinPro	Local Government Finance Professionals
the Act	<i>Local Government Act 2020</i>
the Regulations	<i>Local Government (Planning and Reporting) Regulations 2020</i>

Acronyms We use the following acronyms in this report:

Acronym	Full spelling
AASB	Australian Accounting Standards Board
IT	Information technology
LGV	Local Government Victoria
MAV	Municipal Association of Victoria
PIPE	property, infrastructure assets, plant and equipment
VAGO	Victorian Auditor-General's Office

Glossary

The following terms are included in or relevant to this report:

Term	Explanation
Level of assurance	<p>This is a measure of the confidence we have in our conclusions. The quality and quantity of evidence we obtain affects our level of assurance.</p> <p>We design our work programs with the information needs of our report users in mind. We consider if we need to provide them with reasonable assurance or if a lower level of assurance may be appropriate.</p>
Limited assurance	<p>We obtain less assurance when we rely primarily on an agency's representations and other evidence generated by that agency. However, we aim to have enough confidence in our conclusion for it to be meaningful. We call these types of engagements assurance reviews and typically express our opinions in negative terms. For example, 'nothing has come to our attention to indicate there is a problem'.</p> <p>See our assurance services fact sheet for more information.</p>
Reasonable assurance	<p>We achieve reasonable assurance by obtaining and verifying direct evidence from a variety of internal and external sources about an agency's performance. This enables us to draw a conclusion against an objective with a high level of assurance. We call these audit engagements.</p> <p>See our assurance services fact sheet for more information.</p>