

# Appendix B:

## Abbreviations, acronyms and glossary

**Abbreviations** We use the following abbreviations in this report:

| Abbreviation | Full spelling                         |
|--------------|---------------------------------------|
| BP4          | Budget Paper 4: State Capital Program |

**Acronyms** We use the following acronyms in this report:

| Acronym | Full spelling                           |
|---------|---|
| BMP     | benefits management plan                |
| DTF     | Department of Treasury and Finance      |
| HVHR    | high value high risk                    |
| ILM     | investment logic map                    |
| PAEC    | Public Accounts and Estimates Committee |
| TEI     | total estimated investment              |
| VAGO    | Victorian Auditor-General's Office      |

**Glossary** The following terms are included in or relevant to this report

| Term                 | Explanation  |
|----------------------|--|
| Level of assurance   | 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.<br><br>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.  |
| Limited assurance    | 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 <b>assurance reviews</b> and typically express our opinions in negative terms. For example, 'nothing has come to our attention to indicate there is a problem.'<br><br>See our <a href="#">assurance services fact sheet</a> for more information. |
| Reasonable assurance | 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 <b>performance audits</b> .<br><br>See our <a href="#">assurance services fact sheet</a> for more information.   |