

**Explanation of Opinion ratings:**

Overall Opinion	Explanation
<b>Full</b>	The framework of governance, risk management and control is adequate and effective.
<b>Substantial</b>	Some improvements are required to enhance the adequacy and effectiveness of governance, risk management and control.
<b>Moderate</b>	There are significant weaknesses in the framework of governance, risk, management and control such that it could be or could become inadequate and ineffective.
<b>Limited</b>	There are fundamental weaknesses in the framework of governance, risk management and control such that it is inadequate and ineffective or is likely to fail.

**Explanation of Recommendation ratings:**

Recommendation	Explanation
<b>Fundamental</b>	Action required to address a fundamental breakdown of control and / or to prevent a serious financial loss.
<b>Significant</b>	Action required to address a significant control weakness and /or to significantly improve operational efficiency.
<b>Merits Attention</b>	Action required to enhance control and / or to improve operational efficiency.