

**Explanation of Opinion ratings:**

Overall Opinion	Explanation
<b>Full</b>	The framework of governance, risk management and control is adequate and effective.  No recommendations have been made or a small number of recommendations rated as merits attention have been identified within the action plan.
<b>Substantial</b>	Some improvements are required to enhance the adequacy and effectiveness of governance, risk management and control.  A maximum of 2 significant rated recommendations have been identified within the action plan.
<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.  More than 2 significant rated recommendations have been identified within the action plan.
<b>Limited</b>	There are fundamental weaknesses or 7 or more significant weaknesses in the framework of governance, risk management and control such that it is inadequate and ineffective or is likely to fail.  A fundamental recommendation rating or 7 or more significant recommendations have been identified within the action plan.

**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.