

Explanation of Opinion ratings:

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

Explanation of Recommendation ratings:

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