

Explanation of Opinion ratings:

Overall Opinion	Explanation
Full	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.
Substantial	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.
Moderate	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.
Limited	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
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.