

**Levels of Assurance  
(Statement of Opinion on the Adequacy and Effectiveness of Internal Controls)**

Engagement Findings/Conclusions	Statement of Opinion on the Adequacy and Effectiveness of the Internal Controls	Assurance Level
<p>Objectives of internal control have been met in <b>all</b> areas within the scope of the audit engagement.</p> <p>Key controls exist and are applied consistently and effectively in <b>all</b> areas.</p>	<p>Clean opinion</p>	<p><b>'Sound Assurance'</b> [Full Assurance]</p>
<p>Objectives of internal control have been met in <b>almost all</b> areas within the scope of the audit engagement.</p> <p>Key controls exist and are applied consistently and effectively in <b>most</b> areas.</p> <p>Areas for Improvement are <b>Low</b> risk.</p>	<p>Clean opinion</p>	<p><b>'Sound Assurance in most areas'</b> [Substantial Assurance]</p>
<p>Objectives of internal control have been met in the <b>majority</b> of areas within the scope of the audit engagement. <b>Some</b> non-compliance/weaknesses identified.</p> <p>Key controls exist and are applied consistently and effectively in the <b>majority</b> of areas.</p> <p>Areas for Improvement are <b>Medium</b> risk.</p>	<p>Clean opinion</p>	<p><b>'Reasonable Assurance'</b> [Moderate Assurance]</p>
<p>Objectives of internal control have not been fully achieved within the scope of the audit engagement. Non-compliance/weaknesses identified.</p> <p>Key controls exist but are <b>not</b> applied consistently and effectively.</p> <p>Areas for Improvement are <b>Medium</b> and/or <b>High</b> risk.</p>	<p>Qualified opinion</p>	<p><b>'Reasonable Assurance Except for.....'</b> [Limited Assurance]</p>
<p>Objectives of internal control have not been achieved within the scope of the audit engagement. <b>Significant</b> non-compliance/weaknesses identified.</p> <p>Areas for Improvement are <b>High</b> risk.</p>	<p>Adverse opinion</p>	<p><b>'Reasonable Assurance cannot be placed'</b> [No Assurance]</p>