

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