

**Levels of Assurance**  
(Statement of opinion on the adequacy and effectiveness of internal controls)

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