



MEMORANDUM

October 11, 2022
Audit Committee Meeting

TO	Board of Trustees
FROM	Jill Osborne, Vice-Chair
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 8: Board Committees
ADDITIONAL REFERENCE	BP 8: Appendix 8.5: Audit Committee Terms of Reference (PricewaterhouseCoopers) Audit Plan AP 580: Division Records Management Audit Committee Annual Work Plan
SUBJECT	AUDIT COMMITTEE

PURPOSE

For information. No recommendation is required

BACKGROUND

The Board is responsible to establish an Audit Committee as per Board Policy 8: Appendix 8.5 Audit Committee Terms of Reference. The Audit Committee shall “fulfill their oversight responsibility for reliable financial reporting, effective internal controls and compliance with legislation and regulatory requirements”. The Audit Committee is empowered to “meet with Division officers, external auditors or outside counsel, as necessary” and to “review the auditor’s proposed audit scope and approach”. This report is in support of these responsibilities.

REPORT SUMMARY

On Tuesday, September 20, 2022 the Audit Committee reviewed the year ending August 31, 2022 Audit Plan presented by PricewaterhouseCoopers.

Associate Superintendent Scott McFadyen and Mr. Krefting presented the Internal Audit Report which outlined the processes of internal controls within the school division.

Associate Superintendent Scott McFadyen and Mr. Krefting presented the Records Management Audit report and reviewed the processes to ensure records management processes comply with Administrative Procedure 580.

The Audit Committee would be pleased to respond to any questions.

SM:rg