



MEMORANDUM

October 10, 2023
Regular Board Meeting

TO	Board of Trustees
FROM	Eric Cameron, Audit Committee Chair
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 2: Role of the Board Board Policy 8: Board Committees
ADDITIONAL REFERENCE	Board Policy 2: Resource Stewardship Board Policy 5: Role of the Board Chair Board Policy 8: Audit Committee
SUBJECT	AUDIT COMMITTEE

PURPOSE

Information. No recommendation is required

BACKGROUND

The Audit Committee oversees the financial reporting and is empowered by the Board of Trustees to review and make recommendations that support the Board in their responsibility to annually review financial information.

REPORT SUMMARY

On Wednesday, September 27, 2023 the Audit Committee reviewed the work plan in respect to items which will be covered on an annual basis. PricewaterhouseCoopers reviewed the Audit Plan's scope and approach for the year ending August 31, 2023.

The Internal Audit Report was presented explaining how the Public Sector Account Standards and the *Education Act* are used to set accounting standards for the Division.

Administration would be pleased to respond to any questions.

SM:nm