



**MINUTES OF A MEETING OF THE AUDIT COMMITTEE**  
**Monday, May 8, 2023**

**Online via MS Teams – 8:30 am**

Present: L. Block (in the Chair); F. Zhu; Trustee; C. Kennedy, Superintendent of Schools; S. Nosek, Deputy Superintendent; J. Leiterman, Secretary Treasurer; K. Johnson, Assistant Secretary Treasurer; S. Mascoe, Executive Director of Human Resources; S. Duffield, Manager of Finance; Cathy Imrie, Retired Senior Vice President, Business and CFO (OceanWise/Vancouver Aquarium); Carol Chiang, Lead Engagement Partner (KPMG); A. Aanu, Senior Manager (KPMG); S. Capier (WVTA); C. Fota (WVMEA); M. Finch; (WVAA); (DPAC)

**1. KPMG Review of Audit and 2022/23 Financial Statements**

KPMG Audit Engagement Partner Carol Chiang and Engagement Senior Manager Aanu Adeleye led a review of the School District No. 45 (West Vancouver) Audit Findings Report for the fiscal year ending June 30, 2023, which was created in accordance with Canadian generally accepted auditing standards (CASs).

The executive summary and areas of focus for the 2022/23 fiscal year audit were discussed.

Two new changes to the Effective Accounting and Auditing Standards were highlighted.

- CAS 315 (Revised) Identifying and Assessing the Risks of Material Misstatement. Revisions were made in terms of how auditors need to identify and assess the risk of material misstatement as it relates to the financial statements. A risk of material misstatement exists when there is a reasonable possibility of a misstatement occurring and being material if it were to occur.
- Adoption of PS3280: Asset Retirement Obligations – a new accounting standard for the District's 2023 fiscal year. All government entities that report under public accounting standards must adopt this new standard that addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets.

Audit work will be carried out by the auditors over this spring and summer, culminating with a final report being presented to the Committee in September.

Secretary-Treasurer Leiterman pointed out that the Audit process, which is mandatory under the School Act, is closely tied to the District's Strategic Plan that emphasizes accountability as a core value. By conducting the audit in an open and transparent manner, the District aims to instill confidence among the public and stakeholders that all public funds are being accounted for and all risks are being effectively managed.

## **2. 2022/23 Internal Audit Review**

Secretary-Treasurer Leiterman reviewed the district's internal audit procedure, which involves evaluating the accounting practices of the 19 individual sites that comprise our school district. Shayle Duffield, Manager of Finance, performs the audits and acts as the primary liaison between the board office and school sites, ensuring the accounting personnel have the necessary resources to perform their duties effectively. The process is intended to be mindful of a busy school environment, where interruptions are frequent, and to avoid making unreasonable demands that are unrealistic given their working conditions. Ms. Duffield establishes a close relationship with the schools, making them feel comfortable approaching her with any questions or requests for assistance.

Similar to the external audit, internal audits are mandated by the School Act and aim to reduce risks and follow all internal processes and procedures.

Recommendations that came out of this year's audit included.

- Supporting documents need to be reviewed, coded, and signed by an approver prior to a cheque being issued.
- Ensuring that GST is being reported correctly.
- Supporting documents for deposits and deposit slips are clear and the signatures are identifiable.
- Employees use their company P-Cards whenever possible, rather than reimbursement forms.

## **2. Adjourn**

**9:15 am**

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Julia Leiterman, Secretary Treasurer