



## **AUDITS**

### **Appointment of Auditors**

“Each school board shall annually appoint an auditor, who shall be a chartered accountant, or an auditor approved by the provincial auditor and in determining whether a person is qualified to be approved for appointment as an auditor, the provincial auditor shall have regard to that person’s

- a) education;
- b) training in accounting and auditing;
- c) practical experience in auditing;

and no person shall be appointed as an auditor who is not a member in good standing of an incorporated body of accountants in Canada which requires of its members and has power to enforce, a high standard of professional conduct.” [PSA 41(8)]

### **Annual Audit**

“The auditor of the school division or school district shall annually make an examination of the financial affairs, books, accounts, records, and transactions of the division or district.” [PSA 41(9)]

### **Method of Audit**

“An examination made as required under subsection (9) shall be in accordance with generally accepted auditing practices, and shall include a general review of the adequacy of the accounting procedures and system of internal control employed to preserve and protect the assets.” [PSA 41(10)]

### **The Financial Statement**

The annual auditor’s report and financial statement is distributed by the Secretary-Treasurer to the Minister of Education, Citizenship and Youth as well as to the Trustees. The Statement is available upon request to any interested person.

[PSA 41(1)(e)]