

FINDINGS – FINANCIAL STATEMENT AUDIT

Material Weakness

2021-001 Completion and Timeliness of Core Accounting Procedures and Controls

Condition – In the previous year, it was noted that the School did not perform the following core accounting procedures and controls in a consistent or timely manner:

- Reconciling and reviewing bank statements
- Paying bills and retaining supporting documentation evidencing procurement process
- Making payroll tax deposits and filing quarterly payroll tax reports

Recommendation – It was recommended that the School ensure that the aforementioned core accounting procedures and controls are performed in a consistent and timely manner going forward.

Current Status – This issue has been resolved by the School retaining an experienced business manager who is ensuring these core accounting procedures and controls are being performed in a consistent and timely manner.