



**NANAIMO LADYSMITH PUBLIC SCHOOLS
BUSINESS COMMITTEE
PUBLIC MEETING
INFORMATION SHEET**

DATE: December 11, 2024
TO: Business Committee
FROM: Mark Walsh, Secretary-Treasurer
SUBJECT: Internal Audit

Background

In April 2023, a formalized internal audit function was developed with a set of procedures to be performed at select schools each year. The following information sheet describes the results of the internal audit function since the last annual report provided to the Business Committee in December 2023.

Discussion

Over the last year staff have completed internal audits at two elementary schools. The purpose of the internal audit is to review school's compliance with district processes, highlight best practices, share knowledge, and ensure that the central finance department is aligned with school needs. In unlikely cases, these audits should also uncover fraud or unnecessary risks to the district.

As a result of these audits, staff did not identify any significant areas of concern, however a number of recommendations for improvement were made. These recommendations were primarily around deposits, purchasing cards and budget processes.

As time permits staff will continue to perform these reviews over the course of the year. The next report will be provided in December 2025.