

Results of Crown Agency Financial Statement Audits



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2023 Volume III Chapter 5 Highlights

Our Office has completed ten audits of Crown agencies and two Federal claim audits – we issued unqualified “clean” audit opinions for each one

We issued recommendations to Crown agencies to improve accounting processes, accounting estimates, and Board governance and oversight

Audits of Crown Agency Financial Statements

What We Found

5.1 Since our last report in November 2022, we have completed the financial statement audits of ten Crown agencies and two Federal claim audits. As a result of our work, we issued unqualified (“clean”) audit opinions to each Crown agency. In almost every audit, we also have audit findings and recommendations we issue to management and the Board of Directors. Exhibit 5.1 provides a summary of the audits we have completed since our last report.

Exhibit 5.1 - Summary of Crown Agency Financial Statement Audits Performed Between November 2022 and October 2023

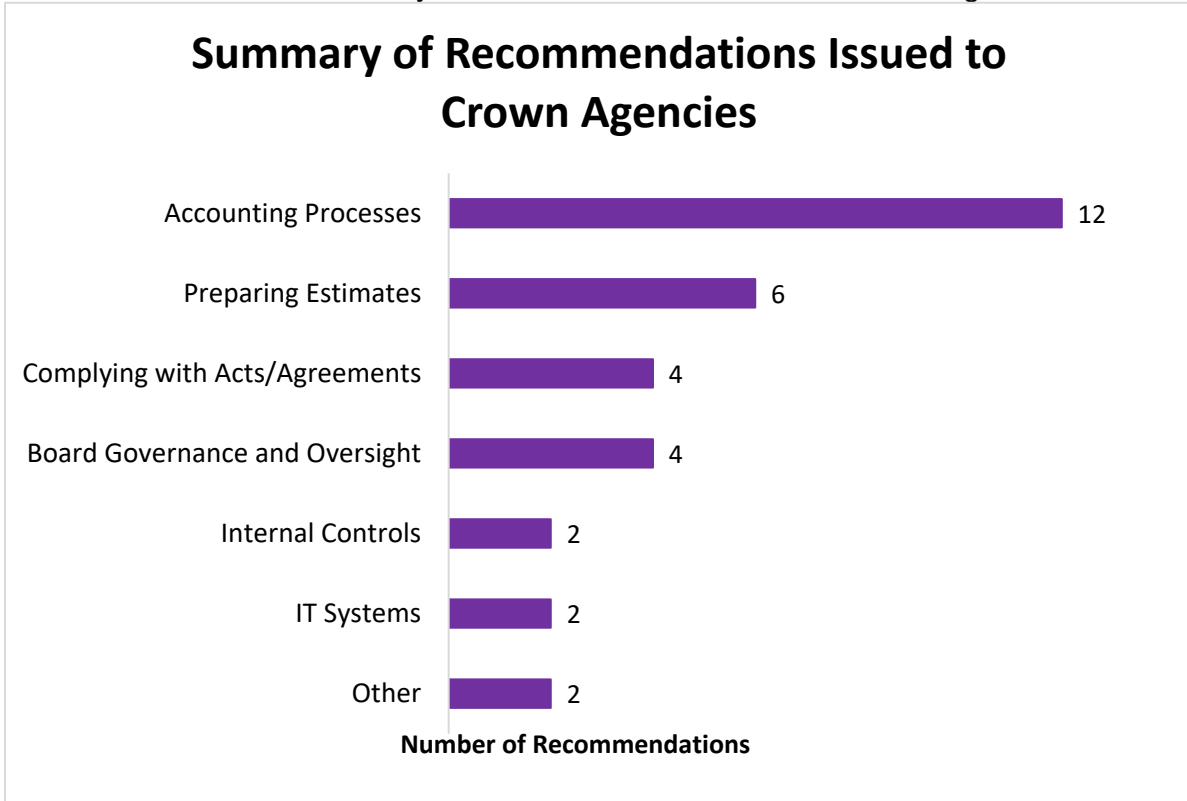
Crown Agency
March 31, 2023 Year End Audits
Opportunities New Brunswick
Service New Brunswick
New Brunswick Legal Aid Services Commission
Agreement Respecting Criminal Legal Aid (Federal claim)
December 31, 2022 Year End Audits
New Brunswick Municipal Finance Corporation
March 31, 2022 Year End Audits
Agreement Respecting Criminal Legal Aid (Federal claim)
Cannabis Management Corporation
New Brunswick Lotteries and Gaming Corporation
Regional Development Corporation
December 31, 2021 Year End Audits
New Brunswick Municipal Finance Corporation
March 31, 2021 Year End Audits
New Brunswick Highway Corporation
Regional Development Corporation

Source: Prepared by AGNB

Summary of Recommendations

5.2 We have issued a total of 32 recommendations to Crown agencies. Exhibit 5.2 summarizes, by theme, areas where we found opportunities for improvements.

Exhibit 5.2 - Summary of Recommendations Issued to Crown Agencies



Source: Prepared by AGNB.

5.3 While we did not find evidence of significant fraud or theft, our recommendations indicate improvement areas in internal controls and/or oversight. Key areas we have noted for improvement include accounting processes, estimate preparation and board governance.

5.4 For the most part, Crown agencies accepted our recommendations and have agreed to implement them. We will follow up with Crown agencies next year to determine if areas of most concern to us were addressed.