



December 2024

Results of Crown Agency Financial Statement Audits

Volume III – Chapter 5
2024 AGNB Annual Report

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2024 Volume III Chapter 5 Highlights

Our Office has completed nine audits of Crown agencies - we issued unqualified “clean” audit opinions for each one

We issued recommendations to Crown agencies to improve in the areas of accounting systems and IT, internal control, and accounting processes

Audits of Crown Agency Financial Statements

What We Found

- 5.1** Since our last report in December 2023, we have completed the financial statement audits of nine Crown agencies. 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 December 2023 and October 2024

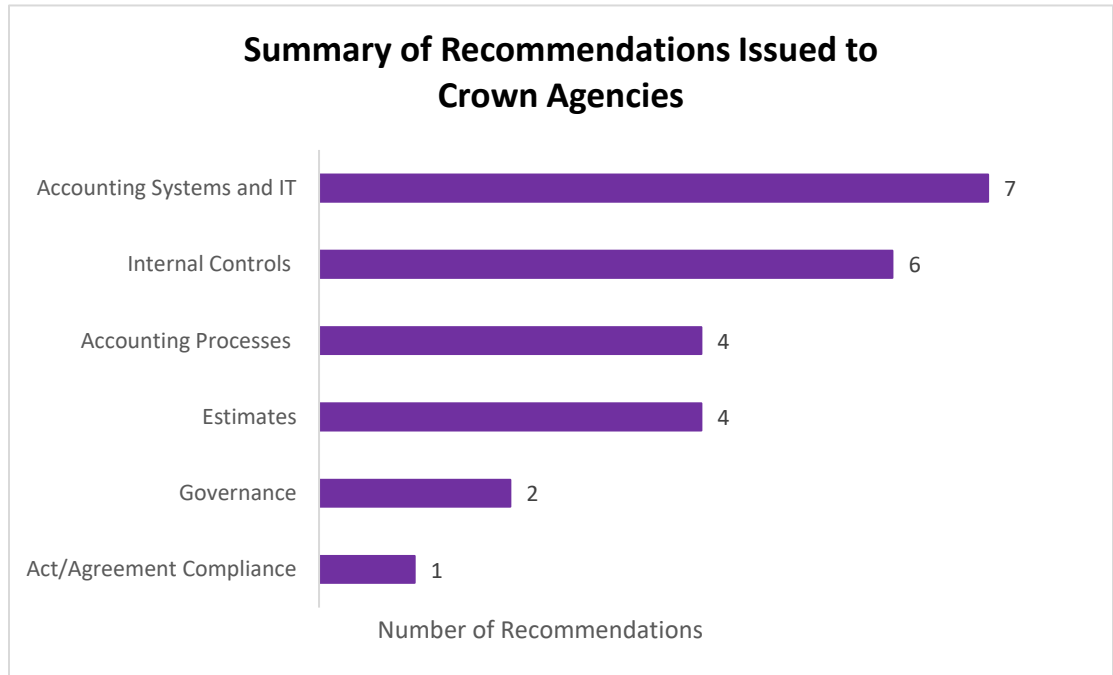
Crown Agency
March 31, 2024 Year End Audits
Opportunities New Brunswick
Service New Brunswick
New Brunswick Legal Aid Services Commission
December 31, 2023 Year End Audits
New Brunswick Municipal Finance Corporation
March 31, 2023 Year End Audits
New Brunswick Highway Corporation
Cannabis Management Corporation
New Brunswick Lotteries and Gaming Corporation
Regional Development Corporation
March 31, 2022 Year End Audits
New Brunswick Highway Corporation

Source: Prepared by AGNB

Summary of Recommendations

- 5.2** We have issued a total of 24 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 show areas for improvements in key areas including accounting systems and IT, internal controls, and accounting processes.
- 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 concern to us were addressed.