

February 9, 2018

January 2018 Follow-Up of Audit Recommendations

Background

As part of the annual Internal Audit plan, a follow-up of open audit recommendations is conducted every 6 months for all audit reports issued. The objective is to determine the extent to which audit recommendations have been implemented and whether any significant internal control weaknesses remain outstanding.

Scope

We corresponded with key individuals responsible for implementing recommendations and reviewed supporting evidence to newly completed recommendations. One hundred thirty open recommendations were followed up on and 35 of the recommendations are now completed.

Conclusion

As of January 31, 2018, there were 95 open recommendations. Management reported that they expect to implement all recommendations by 2019. Out of the 95 open recommendations three recommendations are categorized as high priority and five are dated prior to 2014. Progress has been made around mitigating the associated risks, and management will continue to address these items diligently.