

# Grand River Conservation Authority

**Report number:** GM-02-25-18

**Date:** February 28, 2025

**To:** Members of the Grand River Conservation Authority

**Subject:** Chair's Report of the Audit Committee

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## **Recommendation:**

THAT the Chair's Report of the Audit Committee be received and approved.

## **Summary:**

Not applicable

## **Report:**

The Audit Committee met on February 19, 2025 at 9:30 a.m. to review the 2024 Financial Statements prepared by Grand River Conservation Authority (GRCA) staff and reported on by KPMG LLP, Chartered Professional Accountants, the external auditors appointed by the GRCA.

Kayleigh Keighan highlighted a couple of minor correction to the financial statements, which have been incorporated in the final draft of the Audited Financial Statements to be presented to the General Membership at the Annual General Meeting.

The Audit Committee reviewed the Terms of Reference dated November 22, 2024, and agreed to an amendment that changed the reference to vice-chair to the singular. The Terms of Reference are attached and will be implemented with the approval date of February 28, 2025 following approval of this report.

Staff had the opportunity to discuss the performance of the auditors without them being present. The auditors were given the same opportunity with respect to management, and both parties confirmed a good working relationship. It was noted that the timeline for the audit process will be an ongoing point of discussion between management and the auditors.

The Audit Committee is satisfied that the Financial Statements, Notes, and Schedules fairly present the financial position of the GRCA.

The Committee also discussed various checks and balances currently in place, and opportunities to consider additional measures to improve upon existing financial controls and best practices.

The Audit Committee made the following recommendations:

### **Motion: AUD-25-03**

THAT the Audit Committee recommend to the General Membership that the Terms of Reference for the Audit Committee dated November 22, 2024 be approved and implemented with the approval date of February 28, 2025.

### **Motion: AUD-24-04**

THAT the Audit Committee recommend to the General Membership that the Financial Statements of Grand River Conservation Authority as at December 31, 2024 and the Report of the Auditors thereon be received and approved.

**Motion: AUD-25-05:**

THAT the Audit Committee recommends to the General Membership that the Gauge Reserve be increased by \$75,000.

**Motion: AUD-25-06:**

THAT the Audit Committee recommends to the General Membership that KPMG Chartered Professional Accountants, Licensed Public Accountants, be appointed as Auditors for the Grand River Conservation Authority for the year ending December 31, 2025, at a fee not to exceed \$52,800.

**Motion: AUD-25-07**

THAT the Audit Committee recommends to the General Membership that staff be directed to develop and present to the General Membership, within a reasonable timeframe, a Whistleblower Policy with respect to financial controls, and a system of key performance indicators for the organization as a whole.

**Submitted by:**

John Challinor, Chair  
Audit Committee