



cutting through complexity™

The Students' Union,
The University of
Alberta

Audit Findings



Audit Completion

KPMG has completed the audit of the following financial statements, and will release the final auditors' reports once approved by the Students' Council – expected today:

- The Students' Union, The University of Alberta (SU)
- Students' Involvement Endowment Foundation (SIEF)

Findings from Audit Areas of Focus

KPMG identified the following areas of focus:

- Completeness and accuracy of inventory and cash sales
- Completeness of accounts payable and accrued liabilities
- Accuracy of the University of Alberta loan
- Accuracy of investment income

KPMG is satisfied that the audit work performed appropriately addressed these areas of focus.

Results of the Audit

Adjustments identified and subsequently corrected by management:

- SIEF - Two reclassifications between different types of investment income – No net financial impact
- SU – No adjustments identified

No differences that remain uncorrected

No significant deficiencies in internal controls

Other Observations

KPMG identified the following performance improvement observations:

- Reconciliation of investments

Recommended management implement a review at year-end to identify inconsistencies with the RBC investment statements

- Posting of Journal entries

Recommended that review of journal entries be specified to one individual with a senior role

KPMG is satisfied that neither of these matters impact the auditors' reports