

## Appendix 9

### Summary of Findings from Independent Audits

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## Summary of Audit Findings

Over the past three years of operations La Academia's financial audits have been conducted by Gunnip & Company, and the compilation of Financial Statements have been prepared by Michelle Lambert & Associates. Audit findings for each year are summarized below.

### **2014 - 2015 Audit**

In its first audit, Gunnip & Company reported two findings, (a) Accurate financial statements, and (b) Annual financial report disclosures and policies.

### **2015 - 2016 Audit**

Accurate and well-presented financial statements

### **2016 - 2017 Audit**

Properly vetting financial statements so the corresponding audit could be more efficient.

During its first year of operations, the school board did not implement a fixed asset policy with capitalization thresholds, which was promptly addressed and resolved, as indicated in the following year audit. Auditors also had to make several sizeable fixed asset and accounts payable adjusting entries.

In all three years the school encountered challenges in generating complete and accurate financial reports in a timely manner. Specifically, in 2017 this was further exacerbated with the departure of the school's operations manager in the middle of the audit process. The School does acknowledge that the process during the compilation phase and the submission of the audit report could have been smoother and will debrief with all parties prior to the next audit cycle. The timeframe of the audit, and the staff and consultants involved in the compilation and audit process will be under consideration. Corrective actions will be implemented to avoid incurring the same challenges in the coming years.