
Copperfin Credit Union
Annual Report – Audit Report Content

The Audit Committee of the Board of Directors fulfills the responsibilities of the Audit Committee as set out in the Credit Unions and Caisses Populaires Act 2020 (Ontario) (the "Act") and conducts its affairs in accordance with the requirements of Section 104 of the Act and Committee Terms of Reference. The committee which consists of four directors, has a mandate to cover all duties, which are specified to be performed by Audit Committees in the Act and accompanying Regulations.

We would like to report that we have reviewed the audited financial statements for the year ending 2022 and confirm that they fairly represent Copperfin's position and comply with International Financial Reporting Standards. We have met with the external auditors both before and after the preparation of the statements to review the scope of the audit and any findings brought forth on the completion of the audit.

We have received confirmation that there are no outstanding legal actions involving Copperfin from our lawyers.

It has been a challenging and busy year for the Audit Committee. The following activities were undertaken in 2022:

- Education and training on the roles and responsibilities of the Audit Committee and best practices, as well as a self-evaluation on the performance of committee members, internal Auditor, and external Auditor.
- Reviewed and made appropriate changes to policies and procedures to ensure internal controls were in place.
- Education and training on Securitization provided by a Securitization expert acting as a resource for the Audit Committee.
- Received and reviewed quarterly and annual reports.
- Reviewed and updated the Disaster Recovery Plan.
- Reviewed all Audits by external stakeholders and approved Management's response to them for any identified areas of risk.

During the year, the Audit Committee held seven meetings, arranging the agenda to fulfill the annual mandate.

We report that all significant recommendations made by the Audit Committee have been or are in the process of being implemented. In addition, there are no matters which the Audit Committee believes should be reported to the Members, nor are there any further matters that are required to be disclosed pursuant to the Act or the Regulations thereto.

The Audit Committee had the full co-operation of Copperfin's senior leadership team, MNP, and especially Dennis Alvestad, Matt Hitchens and Allison Kasper. We thank them and all members of Senior Leadership for their dedication to ensure Copperfin adequately monitors and protects the assets of our members. I also would like to take this opportunity to thank all the members of the committee who worked so diligently this past year to achieve so much.

Kevin Squissato
Chair, Audit Committee