



2021

MEMBER INFORMATION
PACKAGE

REPORT OF THE AUDIT COMMITTEE



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Windsor Family Credit Union Limited's Audit Committee is a committee of the Board of Directors pursuant to Section 125 of the Credit Unions and Caisses Populaires Act, 1994 (Ontario) and Section 27 of Ontario Regulation 237/09. The Committee, which consists of five directors, has a mandate to cover all of the duties, which are specified to be performed by audit committees in the Regulations of the Act. The report of the audit committee required under subsection 125 (9) of the Act must contain the following information for the year to which the report relates:

1. The number of meetings held by the committee during the year.
2. A summary of the significant activities undertaken by the committee during the year and a description of the actual and expected results.
3. Confirmation that the committee is conducting its affairs in accordance with the Act and the regulations.
4. Information on any failure of the credit union to implement or complete the implementation of any significant recommendation previously made by the audit committee.
5. Details of any other matter that is required to be disclosed pursuant to the Act or the regulations.
6. The audit committee may, in its annual report, report on such other matters as the committee considers appropriate.

The Audit Committee is pleased to report to the Members of WFCU Credit Union that it has fulfilled its annual mandate. During the year the Committee held quarterly meetings and completed the following significant activities:

- Served as the principal communication link between the external auditors and the Board of Directors and, in particular, reviewed the terms of engagement and scope of the audit and reviewed WFCU's annual financial statements prior to Board approval for issuance to the Members.
- Obtained a reasonable understanding of the important elements of internal controls that are important to safeguarding the assets of WFCU, ensuring the accuracy of financial reports and ensuring compliance with policies and procedures.
- Reviewed the internal audit mandate, work plan and reports.
- Reviewed management's identification of the significant risks of the Credit Union in accordance with the Enterprise Risk Management policy and ensured processes were in place to measure, monitor, manage and mitigate significant risk exposures including appropriate policies, procedures and controls.

There are no significant recommendations made by the Audit Committee that have not been either implemented 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, other than as described above, nor are there any further matters that are required to be disclosed pursuant to the Act or the Regulations thereto.

Based on its findings, the Audit Committee issues reports and makes recommendations to the Board of Directors or senior management, as appropriate, with respect to the matters outlined above and follows up to ensure that the recommendations are considered and implemented. During the fiscal year ended May 31, 2021, the Committee received full co-operation and support from management to enable it to play an effective role in maintaining the quality of financial reporting to the Members and enhancing the overall control structure of the Credit Union.

A handwritten signature in black ink, appearing to read "Robert Nesbitt". The signature is written in a cursive, flowing style.

Robert Nesbitt
Chair, Audit Committee