

Financial Review

Internal Controls

The Corporation has an internal control program based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework which involves periodic reviews of key controls over financial reporting. This program continues to evolve towards industry best practices, with an aim to maintain and strengthen policies and procedures that ensure the reliability of financial information and the safeguarding of assets.

A dedicated internal control team reviews and evaluates internal controls on an ongoing basis. The internal control program is also supported by the completion of audit work performed by the Corporation's internal auditors, who conduct audits and reviews (some of which relate to financial reporting and operations) that are identified using a risk-based approach and agreed upon through discussions with the Corporation and its Audit Committee.

In 2012–2013, the Corporation assessed the effectiveness of certain key internal controls over financial reporting. The assessment concluded that those controls were operating effectively and identified some opportunities for improvement. Some improvements have already been made and the Corporation will continue to address opportunities for improvement in the coming year.