

## **2025 Sail Canada Audit Committee Report**

**Date:** 23 October 2025

**Staff/Board Involvement:** Gen Manning  
Barbara Pike, Chair – Audit Committee

**Status (Action/Policy/Information):** Motion

**Number of Attachments:** 1

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The primary role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities in such areas as the integrity of financial reporting, the effectiveness of the risk management framework, ensuring a system of internal controls, and consideration of ethics and compliance matters.

This time last year, Sail Canada was in what many considered to be a dire financial position. The Financial Statements showed a significant deficit and included a *Going Concern Uncertainty* note.

Under new leadership, Sail Canada has turned a corner. Controls have been placed on expenditures and processes implemented for the pre-authorization of spending. This meant cuts to some programmes, which while unfortunate, was needed to live within the budget. As mentioned last year, the Audit Committee is satisfied with these new measures and this year's financials are evident these controls are working.

The Audit Committee met with the auditor, Doane Grant Thornton, to discuss and question the draft Financial Statements. As mentioned last year, the auditor indicated it will likely take several years to remove the *Going Concern Uncertainty* note. The Financial Statements again include Note 2, however the auditor noted that the board of directors has approved a balanced budget for the 2026 fiscal year. Unaudited results from the first quarter of the 2026 fiscal year, are in line with that budget.

The Audit Committee is satisfied that under its new management, Sail Canada continues to follow established processes to control expenditures and is looking at new options to provide programmes with the needed funding to improve services.

Respectfully submitted,



Barbara B. Pike, ICD.D  
Chair – Audit Committee