

Independent Auditor's Report

To the Board of Directors

Belledune Port Authority and the Minister of Transport

As required by section 41 of the Canada Marine Act ("CMA"), we have carried out a Special Examination of the financial and management control and information systems and management practices maintained by the Belledune Port Authority ("BPA") during 2018. BPA is required by subsection 41 (1) of the CMA to maintain these systems and practices in such manner as will provide reasonable assurance that:

- The assets of BPA are safeguarded and controlled;
- The financial, human and physical resources of BPA are managed economically and efficiently;
and
- The operations of BPA are carried out effectively.

Auditor's responsibility

Our responsibility is to express an opinion on whether during the period under examination from January 1, 2018 to December 31, 2018; there was reasonable assurance that there were no significant deficiencies in the systems and practices examined.

A plan for the examination based on your survey of BPA's systems and practices, was approved by the Audit Committee in June 2018. The plan included the criteria to be applied in the Special Examination. We selected the criteria specifically for this examination in consultation with BPA. They were selected based on our knowledge and experiences with value for money auditing by reference to legislative and regulatory performance, to standards and practices followed by BPA and by other organizations. The areas examined and criteria are shown in Attachment 1.

The plan also identified those systems and practices that are considered to be essential to providing BPA with reasonable assurance with respect to its assets being safeguarded and controlled, its resources being managed economically and efficiently, and its operations being carried out effectively. Other systems and practices of BPA, although covered in the survey, were excluded from detailed examination because our analysis of their significance and risks associated with them indicated that, during the period under examination, they were not critical to providing BPA with reasonable assurance as required by subsection 41(1) of the CMA.

Our examination was made in accordance with the plan, as well as in accordance with standards for assurance engagements, recommended by the Canadian Institute of Chartered Accountants. Accordingly, it included such tests and other procedures as we considered necessary in the circumstances.

Opinion

In our opinion, with respect to the criteria established, there is reasonable assurance that during the period under review there was no significant deficiencies in the systems and practices examined.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Belledune, Canada
November 18, 2019

Chartered Professional Accountants
Licensed Public Accountants