

Audit Committee Meeting Minutes

Wednesday, September 19, 2018

5:30 p.m. – 7:00 p.m.

National Office - Boardroom 1967

100 Queen Street, 4th floor, Ottawa, Ontario

Present: S. Rehman (Chair), P. Warner, E. Robard, D. Therien, K. Holmes,
P. O'Reilly (secretary)
Auditors; M. Navas, C. Szubzda

Apologies: E. Morin, A. Butler

1. Welcome

Meeting began at 5:35 p.m.

Agenda was unanimously approved with one addition - *Audit Training for Committee Members*.

2. Draft Financial Statements

The auditors provided the draft audited Financial Statements report. The auditors also discussed the management and representation letters and underscored the importance of maintaining proper controls and segregation of duties related to financial transactions.

In regards to electronic funds, the letter suggested the use of new technologies for direct payment such as the Key System would strengthen controls and prevent any fraudulent activity.

The auditors did not find any issues for this year's audit. However, it was suggested that significant changes are needed to improve CAPE policies and procedures. The auditors proposed that a policy manual be drafted. This manual would outline all procedures, policies to streamline the approvals and reporting processes.

3. Training

A proposal for Audit Committee members' training in March 2019 was approved by the CAPE President.

4. Next Steps

Auditors would revise the draft Financial Statements by October 12th for Audit Committee approval.

All FS comments must be sent to committee secretary by September 26.

5. Adjournment

The meeting adjourned at 7:15 PM