

Audit Committee Meeting Minutes

Tuesday June 5, 2018

5:30 p.m. – 7:00 p.m.

National Office - Boardroom 1944

100 Queen Street, 4th floor, Ottawa, Ontario

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

Apologies: E. Morin, A. Butler

1. Welcome

Meeting began at 5:45 p.m.

2. Approval of Agenda

S. Rehman and E. Robard approved agenda.

3. Approval of April 27th, 2018 Meeting Minutes

S. Rehman and E. Robard approved meeting minutes.

4. CAPE Audit 2017-18- Approach and Timelines

This year's approach will be comparable to 2017 with on-site compiling of all relevant information. The auditors recommended that CAPE strengthen its policies to better protect itself from improprieties in the future.

The Financial Statement (FS) format will remain the same as last year- English and French side-by-side. However, discussions are to take place for the Fiscal Year 2019-20 on whether to amend current format.

The auditors will be using different testing methods than last year, but will maintain a professional skepticism if they suspect any improprieties. The audit field work will begin on June 11th, 2018 at CAPE Head Office, 100 Queen Street, Ottawa.

The auditors intend on delivering a balanced and fair assessment and highlight the areas of improvement. CAPE may contest their findings as it is not a one-sided process.

The auditors recommended that policies for proper oversight be implemented and suggested segregation of duties. Implementing these new control policies would improve accountability. Multiple samplings will be taken to evaluate the consistency and reliability of existing policies and practices.

5. Final Report and Approval Process

The auditors have sent letters to CAPE legal councils: Norton Fullbright Rose, Sacks Goldbaltt and Deloitte so that they may provide all financial details. The auditors will not provide follow-ups or statistics before the first draft. The auditors hoped that CAPE has made progress regarding its oversight mechanisms.

The auditors will send their first draft to Audit Committee in early September, 2018. The committee will meet in mid-September for a review.

6. Roundtable

The committee also considered Audit Training courses for committee members. D. Therien found a comprehensive summary of roles and responsibilities for auditors from the City of Edmonton. See link below:

<https://www.tbs-sct.gc.ca/gov-gouv/gaccc-ldicvse-eng.asp#ch32>

7. Adjournment

Meeting adjourned at 7:00 p.m.