

Audit Committee

Wednesday October 11th, 2017

5:30 p.m. to 7:30 p.m.

100 Queen St. 4th Floor, Boardroom 1944

Present: S. Rehman (Chair), E. Robard, E. Morin, P. Warner, C. O'Brien and M.Navas (MacCay Duff Auditors), André Picotte

1. Welcome and introductions

2. The auditor presented the draft CAPE Financial Statements 2016/17. The auditor outlined the key findings of the report. He mentioned that this audit is to provide reasonable, but not absolute, assurance that financial statements are free from material misstatement.

The auditor underscored the importance of Management responsibility for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for not-for-profit organizations.

The auditors felt that the audit evidence they obtained was sufficient and appropriate to provide a basis for their audit.

The auditors also answered questions of the Audit Committee members and clarified the notes associated with the financial statement.

He mentioned that the report will be finalized after receiving the forensic report prepared by the third party as some relevant information is missing.

3. All AC members agreed to accept the draft Financial Statement 2016/2017.

The Audit Committee Chair requested all members that substantive comments should be sent to the auditor by the end of the week

4. Adjournment. The meeting was adjourned at 7:30 PM.