

## **Audit Committee**

Monday August 15th, 2016

5:30 p.m. to 7:00 p.m.

100 Queen St. 4th Floor, Boardroom 1967

**Present:** S. Rehman (Chair), E. Robard, E. Morin, M. Payne, A. Tay, E. Tremblay, I. Borré (tel.), S. Wensink, S. Ndayishimiye

**Apologies:** Pat Warner

### **1. Welcome- Sami**

S. Rehman welcomed the participants.

### **2. CAPE Draft Audit Report - Auditors**

- The Auditors provided an in-depth analysis of all the financial aspects related to the financial statements.
- The AC committee and CAPE management provided their comments and suggestions. It was decided that:
  - the name of the strike fund should be changed to the defense fund
  - Auditor to remove the staff expenses and just put the national executive committee expenses.
  - It was noted by the Chair that the NEC expenses went up 82%. The auditor was asked to provide the breakdown of these expenses.
  - Reword the second paragraph in red on page 16.
  - The auditors were also asked to provide the answers to the questions which were posed at the pre-audit meeting. Auditor agreed to respond in one or two weeks' time.
  - It was mentioned that we need to be more transparent with the cost of living at 100 Queen Street. Therefore, auditors were requested to provide the breakdown of the rent and operating cost.

It was agreed that the members of the AC committee would further review the audit report and would provide their comments or suggestions to the auditor.

### **3. Adjournment**

The meeting was adjourned at 7:03 p.m.