

2023 Sail Canada Audit Committee Report

Date: 10 October 2023

Staff/Board Involvement: Gen Manning
Barbara Pike, Chair – Audit Committee

Status (Action/Policy/Information): Motion

Number of Attachments: 1

REPORT

The Audit Committee Chair met with Adam Young of Specker Ross & Perry early on 02 June 2023, to review planning and scope for the Sail Canada audit. Matters discussed included oversight of spending, HST filings, processes for approval of expenditures.

It was expected the audit would be completed by the end of July, with a meeting of the Audit Committee to review the draft early in August. A follow-up late in July, extended the expected delivery of draft statements to late August, and a meeting was called of the Audit Committee for 29 August 2023.

Not all committee members were available, but those who could not attend were able to submit questions and comments, which were addressed by Adam Young. There were several matters that remained outstanding that further follow-up was requested.

There was a further meeting with the auditor on 08 August 2023, to resolve the outstanding matters and further discuss the notes to the draft FS, specifically the wording for Note 17.

The final draft was distributed to and reviewed virtually by committee members, who agreed unanimously to send to the Board with the recommendation to approve.

ACTIONS

A motion by the Board to approve the Financial Statements for submission to the membership.

A request from the Audit Committee to the Board for the implementation of a Process & Procedure for the pre-authorization of travel and related expenditures, including documentation for comparison to pre-authorized expenditures against expense claims. This request has been sent to the Finance Committee for implementation.

Respectfully submitted,



Barbara B. Pike, ICD.D
Chair – Audit Committee