

InterAct Canada Audit Review Committee Teleconference

June 20, 2019 - Minutes

Present: Dave Bedford (treasurer and chair of the Audit & Review Committee), Sheldon Penner (committee member), Dale Smith (executive director)

The committee teleconference was begun at 7:00 pm Pacific time by Dave Bedford.

It was noted that Audit and Revue Committee members received copies, on June 18, 2019, of a copy of Dave Dart's report to the board giving an overview of the work conducted and his general conclusion. Also sent to all committee members were documents providing an audited trial balance, recommended adjusting journal entries, the auditor's assessment of internal accounting and financial controls and his "Qualified Opinion" regarding the fair representation of InterAct Ministries of Canada's financial position. Dave Dart's contact information was made available and his availability was noted. (David R. Dart, Dart Bryant Chartered Accountants, 403-230-3764 [office], 403-860-0159 [cell]. davedart@dartbryant.com)

The committee reviewed the 2018/2019 draft audited financial statements and recommendations as presented by Dart Bryant. Noted was the completeness of the information presented.

The question was raised regarding the greatest area of risk faced by the organization. Dale Smith responded that the auditor states that we may be considered to have high risk given the inability to confirm whether all revenues from fund raising and donations intended for the organization have in fact been received. Overall he considers InterAct at low risk.

Review was made of the adequacy and effectiveness of InterAct's internal auditing and financial controls. Consideration was given to the adequacy and possible improvement of said controls.

Recommend the board approve the finalization of the draft audited financial statements and included notes.

MSC

Motion to adjourn at 7:06 Pacific time.

Minutes taken by Dale Smith