

InterAct Ministries, Audit and Review Committee Minutes
September 6, 2022 at Camp Hope, Hope BC

Present: **Brian Aitken**, Keith Klippenstein

Absent: John Russel (with regrets)

1. Call to order 1:00PM
2. Review and approve the Audit and Review Committee minutes from Feb 5, 2022 and June 13, 2022. Motion by BA to waive the reading of the minutes as all had a chance to review beforehand.
 - a. Motion to accept Feb 5, 2002 minutes by BA, seconded by KK.
 - b. Motion to accept June 13, 2022 minutes by BA, seconded by KK.
3. Discussion on overall financial picture of organization. Reviewed both financial statements from June and July 2022. Motion to the Canada Board to recommend acceptance of the final audited financial statements prepared by Dart Bryant by BA, seconded by KK.
4. Discussion on Interact Canadas financial investment portfolio. DH described what was done with the two-year \$75k GIC through Oaken Financial plus the \$25k discretionary funds which the Board recommended be re-invested for a 2-year term through Oaken Financial on June 13, 2022. Instead, the money was re-invested in a 1-year 75k cashable GIC and there will be a 3-year term investment coming due shortly. Management recommends 3-year GIC investments offset by 18 months. GH recommends increasing savings in account to \$250K through term deposits and use of cash from sale of house in Thompson to put into another 3-year investment offset from our other GIC. Motion by BA to purchase another 3 years \$250K GIC once the house sells and the one year GIC term is up as per recommendation from GH. Seconded by KK.
5. Discussed Dart Bryant report outstanding action item concerning GST registrant. DS to follow up with CCCC's on this issue and report back to Audit and Review Committee before next meeting in Feb, 2023
6. Reviewed the adequacy and effectiveness of InterActs internal auditing and financial controls with consideration to the adequacy and possible improvements. No further actions recommended at this time.
7. Report on donor complaints. DS said none received this year. BA asked if there was formal process in place and since no complaints have been received, it may not be necessary. Any donor questions are followed up immediately (DS).
8. Motion from Audit and Review Committee to the Canada Board to recommend appointment of Dart Bryant for 2022-2023 audit by BA, seconded by KK.
9. No other items from the floor
10. Motion to adjourn 1:30PM