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Audit Committee Meeting Agenda
March 5, 2025
Teams Meeting 12:00 PM – 1:00 PM

In Attendance: Christine Moore, Erika Rebus, Clarissa Robinson (staff), DeAnn Hunter (staff), Chandon Griffin (staff), Heather Murk (guest-Doane Grant Thornton)

1. **Welcome/Land Acknowledgement**
   Christine opened the meeting at 12:00 PM

2. **Approval of Agenda**
   Approved by consensus.

3. **Approval of Minutes – November 29, 2024**
   Approved by consensus.

4. **Audit Plan**
   Heather presented the Report to the Audit Committee – Audit Strategy. The approach is largely the same as the prior year. The significant risks listed are standard, presumed risks. The most common form of fraud is management's override of controls, often in the form of journal entries. As a result, journal entries are specifically reviewed to verify reasonability. The second significant risk relates to revenue recognition. Specific audit procedures are performed to review the appropriateness of revenue recognized, including the review of the allocated expenses.

   In response to a question on Schedule B audits, Heather confirmed there is one for the Family Violence Prevention Centre contract. Clarissa further confirmed that this had been reviewed 2 years ago to determine if we were obtaining the appropriate level of assurance (Review engagement or Audit engagement). Of the two reports we had been obtaining, it was confirmed that no external review was required on one, and the audit could be reduced to a review engagement for the other. These changes in scope were implemented at that time.

   Heather continued to the Technical updates included in the Report. While there are no immediate impacts on the agency, some discussion occurred in relation to the proposed new Section 4411 – Contributions received by not-for-profit organization. This proposal had been put forth to the professionals in March 2023. Significant concerns were raised by those it would impact, so the Accounting Standards Board has taken the feedback and is determining next steps. Heather and Clarissa both agreed that if this new Section were to be issued, the impacts to the agency would be minimal, if any.

The committee thanked Heather for her presentation of the report and she exited the meeting.

5. **Committee Recruitment**
   DeAnn shared that there is a new Board member who could be asked the join the committee, at least for the current year, until the AGM. Christine and Erika both indicated that the new committee member does not require a financial background, and that it would even be preferable to have someone without a financial background in order to obtain a different perspective. DeAnn to follow up with Marissa.

6. **Adjournment**
   Adjourned at 12:27 PM