

Audit Committee Meeting

Thursday, April 20, 2017

12:00 noon to 1:00 p.m. – Thunder Bay Counselling Board Room

In Attendance: Nancy Chamberlain, Allane Danchuk, Darcy McWhirter, Dominique Chénard, Kristen Spithoff (BDO Dunwoody)
David Facca (BDO Dunwoody)

Discussion	Action Items
<p>1. Introductions were done</p> <p>2. The purpose and role of the Audit Committee was reviewed. Committee meets twice a year. A final draft of audited financial statements will be reviewed with the Audit Committee at the end of May. Upon the Audit Committee's approval, the statements will be finalized and brought forward to the Board and then to the Annual General Meeting for the approval of the membership.</p> <p>3. Kristen Spithoff was congratulated on her new position of Engagement Partner and will be lead for all not-for-profit organizations. Kristen presented a Planning Report and reviewed BDO's intentions and plans for the audit of the Centre's 2016-17 financial statements. The following areas were reviewed:</p> <ul style="list-style-type: none"> a. Terms of Reference and Objectives of the Audit noting the changed format b. Confirmation of BDO's independence from Thunder Bay Counselling c. Responsibilities of TBC's Management and Audit Committee d. Audit Strategy – assessing and identifying risks e. The acceptable limits of omissions and misstatements (materiality) f. Areas of risk and the audit approach to the identified areas g. The auditors' responsibilities related to fraud, including material misstatements, audit evidence and response to fraud or suspected fraud h. The timing of the audit process and BDO Team involved with Audit <p>4. The on-site audit is scheduled from May 1 to 5, 2017. It is expected that a final draft of audited statements will be available for review by the Audit Committee the last week of May. A date will be scheduled closer to the date. Going into the audit there are no expected issues. Thunder Bay Counselling was commended as one of the best not-for-profits to work with.</p>	<p>Audit Committee to review final draft of audited financial statements and make recommendation to Board and then at AGM to members for approval.</p> <p>BDO to complete audit in accordance with established plan and report back to Audit Committee.</p> <p>Another meeting of the Committee to be scheduled.</p>