



AUDIT & RISK MANAGEMENT COMMITTEE REPORT

2015 AGM

The Audit & Risk Committee is an amalgamation of the former Finance and Risk Committees that existed previously.

The Committee was comprised of Dave Watt (Treasurer), Gary Nash, Jim Medeiros, Alex Watson, Adriana Morrison and Lisa Ferdinand (Acting Executive Director).

The group met on May 27th and established a work plan addressing finance and risk issues.

Due to work commitments, the group was unable to find a time to meet in September. Renewed efforts will be made to re-energize the committee in the coming year.

In terms of audit and risk activities, audited financial statements for the past fiscal year (April 1/2014-March 31/2015) were prepared and approved by the Board, an interim 5-month statement for the period April 1/2015-August 31/2015 was presented to the Board in September and a budget for the 2017 fiscal year (April 1/2016-March 31/2017) was approved by the Board. Both the audited 2015 fiscal year financial statements and the 2016/17 budget are being presented for approval at the AGM.