

REPORT from the AUDIT COMMITTEE

April 2003

The Audit Committee Chair visited the IAA offices in Ottawa in early February to meet with staff and to review the External Auditor's report. I met with the External Auditor and had extensive discussion with him about his review and the resulting report. There was nothing exceptional to note from either him or the staff.

As part of the visit, expenses submitted to the Secretariat for reimbursement were reviewed for consistency with established policies. No discrepancies were noted and all forms were approved as submitted. A new expense reimbursement report form was reviewed, and tested, as part of the visit.

A thorough review of public statements processed through the Secretariat was conducted as mandated by the Committee's Terms of Reference. All public statements issued were validated through a review of letters and electronic messages received by authorized representatives of the member organizations. The new procedures recommended after the last in-person visit seem to be working well.

Member organizations are strongly encouraged to monitor the IAA web site, which shows the status of votes as they are being cast along with pertinent comments received.

Once again, the declining levels of participation by member organizations on some of the proposed statements were documented. The Audit Committee looks forward to discussing recommendations on how to address this problem that are forth coming from the Task Force that was organized based upon prior input from the Audit Committee.

The Investment Guidelines and Restrictions were reviewed with staff and the current investments reviewed in light of these guidelines.

Budgets, and the resultant proposed dues levels, for 2004 and 2005 were also reviewed as were the lease arrangements involved in the recent physical move of the Secretariat's offices in Ottawa.

[The actual move occurred several weeks after the Chair's visit.]

C E Huntington
23 April 2003