

AUDIT COMMITTEE

The committee includes 6 independent volunteers, 4 being professional accountants and 2 who understand financial statements.

Our committee monitors the integrity of the audited annual financial statements of The Synod of the Diocese of Niagara that they are complete and understandable and fairly present the financial position, cash flow and results of its operations .

We met in June this year with the Treasurer and the external auditors (KPMG) to review the draft 2015 financial statements and auditors' report. Based on that review some minor revisions were made and then we approved the audited 2015 financial statements for issue to the Bishop and the members of Synod. The Treasurer and her staff and the auditors were thanked for their commendable performance.

This year members of the audit committee conducted an internal audit of the accounting records and procedures for Parish Rectory and Discretionary Funds as of September 30, 2015. The total market value of these funds at that date was \$25.1 million. Our report was issued to the Bishop and Treasurer of the Diocese and to KPMG.

Members of our committee will be meeting this fall with the Treasurers of parishes in our Diocese who have asked for help in understanding how to account for and report on their parish funds.

Respectfully reported

Dave Page,
CPA CA, Chair