

D10 Audit Committee Report July 2020-December 2020

As audit committee chair, I wanted to provide feedback on our work for the 1st half of the 2020/2021 Toastmasters year for District 10. The feedback is broken down into two parts: commendations and recommendations. In true Toastmaster fashion the overarching goal is to recognize both what went well in hopes of duplication and potential opportunities for improvement in the interest of growth. Lastly and of upmost importance, the audit committee did find the district transactional reports and mid-year P&L to be accurate and in compliance with TI's governing documents.

Commendations:

- ❖ We scheduled out our committee meetings in advance, ensuring that we had enough connection and that we would meet the deadline for completion of February 15th. This also helped with organizing multiple schedules before they became too filled with normal personal and professional commitments.
- ❖ In response to the ongoing Pandemic, we held all calls virtually, providing convenient connection with a more personal touch than can be achieved over the phone. This also was helpful in that one committee member lives in a different state. As I think many are learning, the ability to connect virtually will likely continue past the pandemic given the benefits.
- ❖ We devised our process into three main parts: auditing the first quarter (Jul-Sept); auditing the second quarter (Oct-Dec); holding a final debrief, then including the Finance Manager, April Ware, and District Director, Alicia Smith-Kirk. In between the two audits, we also held a debrief call. Each committee member took one month to fully audit per quarter and then we used the debrief calls to discuss and provide redundancy. In addition, we used a live excel document via Google Drive, originally created by April, to both ask questions and receive feedback, and eventually to verify that the audit of each expense/revenue item was complete.
- ❖ Finally, I want to make mention of the willingness to learn and to teach that was so apparent by all parties involved. Along with this willingness, everyone had a desire to be gracious with their time, patient with the process, and committed to the goal of providing a thorough and timely audit. Thank you!

Recommendations:

- Organize approvals into one email chain, whenever possible, to reduce the number of redundant approvals for the committee to sift through.
- Determine if Concur can be a system where all approvals/expenses are kept, not just reimbursements. This could potentially eliminate the need to have two systems for finding necessary documents.
- Provide the audit committee with a log-in for Intaact during the audit periods each year. This could allow the committee members to follow each expense/revenue item from the P&L all the way to the corresponding bank debit/credit. Furthermore, along with Concur, this would reduce the extra work performed by the Finance Manager that we were so appreciative of.
- Organize Google Drive folders by month versus by document type. This way all required documents for each verification are in one place, reducing the amount of clicking back and forth through different folders.
- Provide a graph/visual showing the budget breakdown - actual vs. expected. This could help the committee more plainly see what happened as we follow the narrative.
- Finally, hold a kick-off meeting that includes the Finance Manager to ensure the vernacular being used is understood by all parties, along with the various systems in place for completing the audit.

Best regards,
Christian Giardini – Audit Committee Chair
Robbie Milledge – committee member
Charlene Vandeweerd – committee member