

Audit Committee Minutes



The Audit Committee met at 08:00 – 09:00 hours on Friday 9 May 2014 in Boardroom 1 at Grand Harbour Hotel, Southampton, UK

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Present:

Jan Dawson - Chairman
Adrienne Greenwood
W. Scott Perry
Philip Tolhurst
Jerome Pels

Also in Attendance

Helen Fry – Head of Administration

1. Opening of the Meeting

The Chairman opened the meeting and welcomed the members.

2. Minutes of the Previous Meeting

(a) Minutes

The minutes of the Audit Committee meeting of November 2013 were noted.

(b) Minutes Matters Arising

There were no matters arising.

3. Consolidated Statutory Accounts Year Ended 31 December 2013

The Committee discussed the Consolidated Statutory accounts for the International Sailing Federation Limited and its subsidiary entities and the report from the Auditor in respect of the accounts. The Chair confirmed that she had communicated separately with the external auditor regarding the accounts and any audit matters to be noted.

Recommendation

The Audit Committee resolved to recommend to the Executive Committee that the statutory accounts for ISAF Event Management Ltd, ISAF (UK) Limited and the International Sailing Federation Limited are approved for the year ended 31 December 2013.

4. Management Letter from the Auditors

The Management letter from the Auditors was reviewed and the Committee noted the new UK GAAP – FRS 102, the new single standard that will replace the current UK GAAP. The Committee also noted the Pension Reforms that will take place on 1 June 2016 and that the CEO already had these reforms well in hand.

5. Letters of Representation

The Committee reviewed the representation letter requested by the external auditor and noted that the letters contained the standard matters with no specific additional items and that the accounts are materially correct.

Recommendation

The CEO will write to haysmacintyre requesting confirmation that the matters listed in the Exception Section of the audit report for the UK were correct for the other entities. The Committee recommended that the Directors and CEO sign the letters on behalf of the Board.

6. Risk Matrix

Work is on-going on the Risk Matrix.

Decision

The Chair will report back to the Audit Committee in November 2014 and the rest of the Committee were asked to consider any items of risk that should be included in the Matrix and send to the Chair for possible inclusion in a one page document.

7. Contracts Register

The Committee reviewed the additions, deletions or changes to the Contracts Register in the 6 months to 30 April 2014.

8. Legal Update

The Committee received an update by the CEO on legal matters and their financial implications.

9. Review of Appointment of Auditor

The Committee reviewed the appointment of Auditors.

Recommendation

The Committee recommend the reappointment of haysmacintyre but request the CEO to discuss the rotation of the audit engagement partner for the 2014 year onwards with them.

10. Terms of Reference

The Chair is reviewing the Terms of Reference of the Audit Committee.

Decision

The Chair will circulate some notes in June with a view to preparing a submission for 1 August 2014.

11. Investment Policy

The Committee received and noted:

- The Corporate Risk Profile Questionnaire including SSAS's for the International Sailing Federation. Investment managers Ashcourt Rowan.

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- The Investment Policy statement for the ISAF Trust;
- Letter of intent and wishes from the International Sailing Federation with regard to the ISAF Trust.

12. Insurance

The insurance renewal report and to review of cover was received.

13. Any Other Business