



Audit Committee Report

Report on activities since the Seoul Meeting

Rita Rodin Johnston

Chair



March 2010

Audit Committee - Meetings

- The Audit Committee had two meetings since the Seoul Meeting

Audit Committee - Members

- Harald Alvestrand
- Steve Crocker
- Dennis Jennings
- Rita Rodin Johnston (Chair)

Actions since the Seoul meeting

The Audit Committee provided oversight in the financial matters of ICANN, including the following:

- Considered and developed the Audit Committee annual project plan and calendar
- Considered Audit Committee best practices in membership, meetings, charter, internal controls management, engagement of auditor, fraud prevention, reporting to Board, self assessment and other matters
- Reviewed ICANN's proposed Audit Committee best practices document and checklist
- Discussed how the best practices can be integrated into the Audit Committee's annual project plan and asked staff to provide recommendations on such integration
- Requested staff to propose a procedure to reconcile purchase orders to receivables and invoices, for presentation to the Audit Committee in Nairobi

Actions since the Seoul meeting (continued)

- Considered audit firm and audit partner rotation alternatives for ICANN's Independent Audit firm
- Requested staff to prepare materials for engagement of independent audit firm for the audit of the FY10 financial statements
- Considered internal audit function at ICANN
- Requested staff to obtain proposals from internal audit service providers and provide recommendation for discussion in Nairobi
- Discussed proposed cost accounting guidelines
- Discussed proposed procurement guidelines
- Reviewed and discussed the project plans for implementation of the new IRS Form 990 including preparation of Board training

Thank You