

World Glaucoma Association The Global Glaucoma Network

World Glaucoma Association Officers

F. Lerner (AR) President K. Martin (UK) Immediate Past President T. Aung (SG) Past Past President N. Gupta (CA) President Elect P. Healey (AU) Treasurer S. Lin (US) Executive Vice President K. Mansouri (CH) Associate Executive Vice President Governors N. Kizor-Akaraiwe (NG) J. Liebmann (US) V. Lingam (IN) P. Ramulu (US) L. Sakata (BR) A. Sit (US) I. Stalmans (BE) K. Sugiyama (JP) X. Sun (CN) C. Tham (HK) F. Topouzis (GR)

Executive Office Irene Koomans Marije de Graaf Carlien Turkstra

Meeting Date Time Location Present	: : :	Audit Committee Thursday, April 15, 2021 2:00-3:00 PM CET Online via Zoom Robert Fechtner, Rick Halprin, George Spaeth (chair), <i>Executive Office:</i> Shan Lin and Irene Koomans (minute taker
		and vote counter)

Minutes

1. Welcome

- 2. Update from the WGA Board regarding financial issues Irene updates the Audit Committee on behalf of the Board, stating that a lot of progress has been made with regard to the recommendations in The Hippocrates Glaucoma Foundation (THGF) full audit report from Jacqueline Schutter at Berkenrode Audit. The most important update is that the WGA is consolidating all activities in Switzerland in two legal entities, the WGA Foundation and the World Glaucoma Association, with liquidating the Dutch congress foundation, THGF. This is outlined in the *Update legal status & financial management of the WGA* memo that has been shared with the Audit Committee. THGF will remain in place until the 9th World Glaucoma Congress, taking place June 2021, has been closed financially. More details below.
- 3. Status of audit committee recommendations
 - 1) What has happened with the THGF Bank account?
 - i. Several THGF Board members were not comfortable with having ownership of the bank account and preferred MCI managing the account. The WGA Executive Office did not take any other actions, in light of the plans to liquidate THGF.
 - 2) The Audit Committee Recommended getting advice from a Tax Accountant re: the Income/Loss report. What has happened?
 - i. THGF, with the professional guidance of tax consultant Theo Koelman, has applied for corporate tax with the Dutch tax authorities. This has been approved and tax returns have been submitted for 2016, 2017 and 2018. Irene will share the documents.
 - 3) Has the 50% profit sharing between THGF and the WGA been explained and resolved?
 - i. A new THGF-WGA agreement is currently being drafted with the assistance of Dutch and Swiss legal and tax consultants.
 - 4) What has happened re the Value Added Tax?
 - i. This issue has been resolved; Irene will forward the document that the congress team made after consulting the international VAT firm that MCI works with: Intervat.
 - 5) Have Berkenrode's recommendations that the Board actually meet quarterly, and that dual signing be consistently done?



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- i. Dual signing has been firmly in place, but the THGF board has not officially met quarterly. Although there have been numerous calls and meetings, there are no official minutes. The Audit Committee recommends that the Board structure its meetings so that, at least quarterly, the meetings are official, with minutes taken, approved and recorded. These official meetings should take place at least quarterly.
- 6) Were industry members of the WGA notified of the clean 2018 Audit?
 - Reference to the clean 2018 audit has been made during the 2019 Information Planning Exchange (IPE) Meetings. Rob suggests a note from Shan to all industry partners as well.
- 7) Have any steps been taken to identify a certified public accountant who could become a member of the Audit Committee?
 - i. Not yet, Irene to remind the Executive Committee and Board of Governors. The Audit Committee requests the Executive Committee and the Board to address this issue. It is likely that a person with certified public accountant skills can be identified within the population of industry members of the WGA or within the patient population of physician members of the WGA.
- 4. Status of any current and past 2 years audit activity1) See update above.
- Future audit activity plans
 Rick pointed out the process below via email, which will be included in the
 WGA Policy & Governance manual.

Process annual reports THGF, WGA and WGA Foundation

- 1. Audit Committee Chair signs the engagement letter along with WGA President, EVP and Treasurer
- 2. The Audit Committee Chair will receive directly from the audit firm the following, commensurate with or prior to any other distribution:
 - 2.1. Pre-signed and signed Representations letter
 - 2.2. Signed engagement letter (dually signed)
 - 2.3. Auditor's report and notes thereto, and underlying financial statements as per the engagement letter.
- All adjustments, no matter how small will be provided in detail to the Audit Committee Chair - materiality limit to be agreed upon with Audit Committee Chair
- 4. Audit firm selection requires signature of President and Audit Committee Chair
- 5. A full audit, with expression of an opinion, will be performed at a minimum every 5 years, include a WGC year, and include the following entities:



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- 5.1. THGF
- 5.2. WGA Foundation
- 5.3. Any others requested by the Audit Committee Chair
- 2. Bidding of the audit process will be executed in any year in which either the WGA President or Audit Committee Chair so recommend.
- 6. Latest reports from Chartered Accountants
 - 1) The 2019 annual reports are pending, contingent upon the new THGF-WGA agreement. As soon as this has been finalized, Irene will share the annual reports for review.
- 7. Selection and engagement of auditor
 - 1) Not discussed.
- 8. Any other items Next meeting at the AAO Annual Meeting in November.
- 9. Closure