

Finance and Audit Committee Report for August 2015 Orienteering Canada AGM

Committee Name	Finance and Audit Committee
Committee Chair	Anne Teutsch (Chair), Stan Woods (Vice-Chair)
Committee Members	Jean MacNaughton, Karen Tippett, Paul Woods.
Report Date	July 19, 2015
Submitted By	Stan Woods

Past Year's Work

This is a relatively new committee for Orienteering Canada, and was initially tasked in 2014 with reviewing the annual financial audit for Orienteering Canada.

Since the July 2014 OC AGM the F&A committee has held 4 meetings; December 2, 2014, January 6, 2015, April 14, 2015 and July 14, 2015. The Dec 2014 and January 2015 meetings were focused on the terms of reference for the committee and reviewing how to assist the Orienteering Canada Board in providing internal controls and procedures to help with financial oversight of the organization.

From mid-April to July 14 the Committee reviewed the financial statements for Orienteering Canada for the fiscal year ended 31st March 2015. In June the Committee reviewed the independent financial auditor's report for Orienteering Canada for the fiscal year ended 31st March 2015.

The draft Independent Auditor's report was prepared by Denis G Fillion of CMA Ltd. Certified Management Accountant Ltd of St Pierre Jolys, Manitoba on June 5, 2015 and the Final auditors report on June 30, 2015. The Auditor's report concluded the financial statements fairly presented the financial position of Orienteering Canada in accordance with Canadian accounting standards for not-for-profit organizations.

The Auditor did not recommend any revisions to the financial policies or procedures of the Orienteering Canada Board.

The statement of financial position for Orienteering Canada as of 31st March 2015 was signed by Dave Graupner, OC Director and Treasurer and Stan Woods OC Director. This report was accepted (after minor edits) by the Finance and Audit Committee at their July 14, 2015 meeting.

Future Work – Projects and Goals

- The F&A committee expects to meet in November to review status of the 2015 Budget, and review internal financial controls and procedures.
- Review of the draft March 2016 year end finances will occur in April and include a look at the budget for coming year (report to Board)
- Fully review all financial documents by mid-July (report to Board)
- F&A Committee report for 2016 AGM

Success and Challenges

Every month, after the Treasurer receives the monthly bank statements for the three RBC accounts they are forwarded (via email) to Karen Tippett for her review for consistency with the regular OC Financial reports. Karen then emails the F&A committee to indicate she has completed her review. The F&A committee receives the regular OC Financial reports once they are sent to the OC Board.

Finances

No funds for activities or initiatives of the F&A Committee were need in 2024/2015 and none are expected for 2015/2016.