



Committee Report to 2019 AGM

Committee Name	Finance and Audit Committee
Committee Chair	Anne Teutsch (Chair), Stan Woods (Vice-Chair)
Committee Members	Don Riddle, Jean MacNaughton, Karen Tippett
Report Date	July 11, 2019
Submitted By	Stan Woods

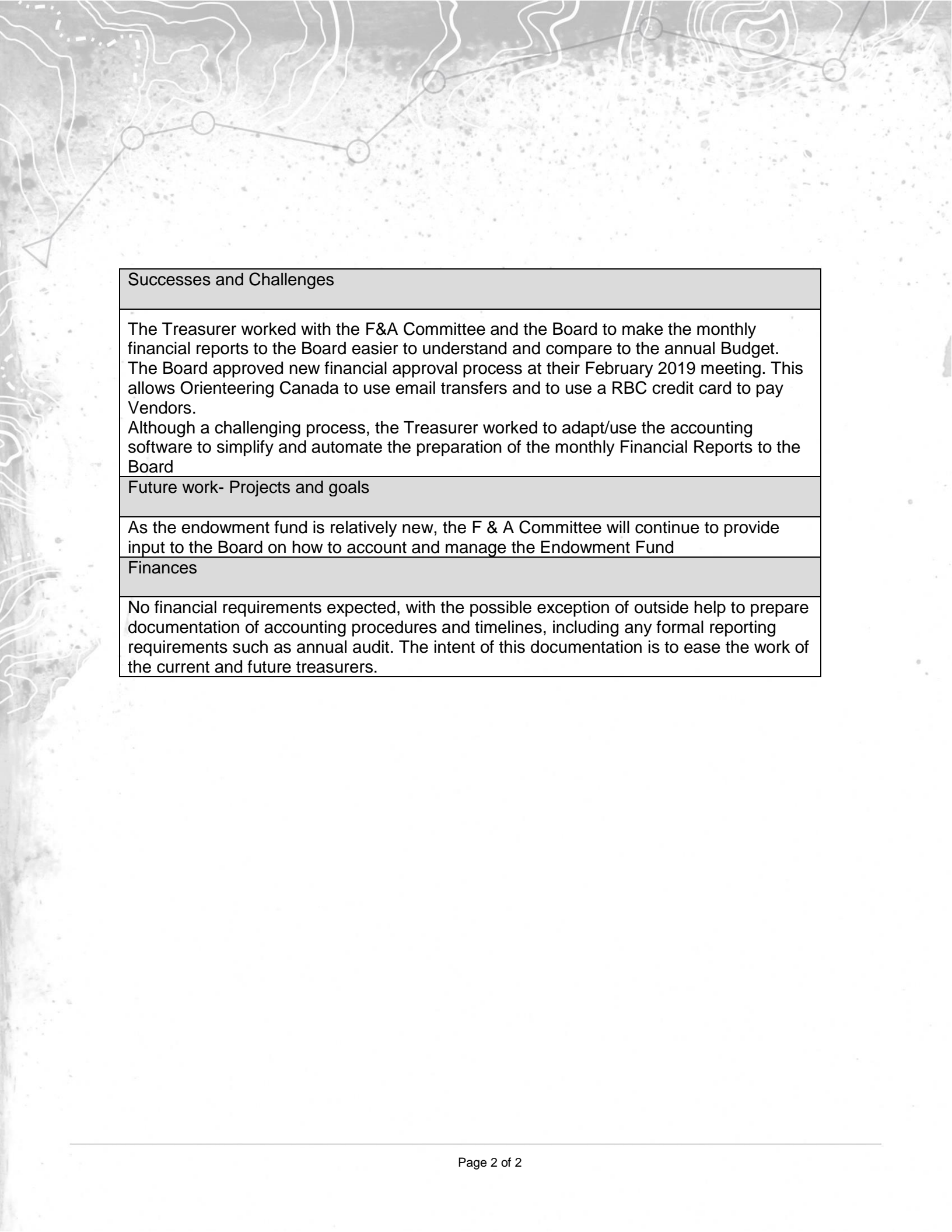
Past Year's Work

Since the August 2018 Orienteering Canada AGM, the Finance and Audit Committee has held 5 meetings; December 3, 2018, February 5, 2019, April 3, 2019, May 7, 2019, and July 8, 2019. Generally, at all F&A committee meeting, any new Orienteering Canada Financial Reports received since the last meeting and Karen Tippett's review of the monthly bank statements received since the last meeting were discussed. In addition to reviewing the recent financial reports:

- The December 2018 meeting focused on a review of internal financial controls and procedures. This included discussion of Royal Bank accounting software, and suitability for OC led by Amanda Edmunds treasurer.
- The February and April meetings included committee input to annual budget preparation/planning for the 2019/20 budget.
- The May and July meetings included reviewing the fiscal year-end numbers for the year ending 31st March 2018.
- The July meetings included reviewing the information included in the draft Independent Financial Auditor's report and the material to be included in the Committee's report to the 2019 AGM.

The draft Independent Auditor's report was prepared by Pro Vue Business Group CPA Inc., Chartered Professional Accountants of St Pierre Jolys, Manitoba and posted to the F&A committee site on basecamp on June 27, 2019 and reviewed at the F&A Committee meeting on July 8. At the July 8 meeting the F&A Committee reviewed the auditor's report and had no comments or concerns. The draft Auditor's report was then emailed to the OC Board for their review. 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.

This report to the 2019 AGM was reviewed, via email, by the Finance and Audit Committee, on July 10 and July 11.



Successes and Challenges
<p>The Treasurer worked with the F&A Committee and the Board to make the monthly financial reports to the Board easier to understand and compare to the annual Budget. The Board approved new financial approval process at their February 2019 meeting. This allows Orienteering Canada to use email transfers and to use a RBC credit card to pay Vendors.</p> <p>Although a challenging process, the Treasurer worked to adapt/use the accounting software to simplify and automate the preparation of the monthly Financial Reports to the Board</p>
Future work- Projects and goals
<p>As the endowment fund is relatively new, the F & A Committee will continue to provide input to the Board on how to account and manage the Endowment Fund</p>
Finances
<p>No financial requirements expected, with the possible exception of outside help to prepare documentation of accounting procedures and timelines, including any formal reporting requirements such as annual audit. The intent of this documentation is to ease the work of the current and future treasurers.</p>