



Finance and Audit Committee Report to 2017 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 4, 2017
Submitted By	Stan Woods (contents approved by F&A Committee at their June 13, 2017 meeting)

Past Year's Work

Since the August 2016 OC AGM, the Finance and Audit Committee has held 4 meetings; November 22, 2016, March 21, 2017, May 23, 2017 and June 13, 2017. The November 2016 meeting was focused on the 2016/2017 work plan 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. In addition, the November meeting reviewed the status of the 2016/2017 Budget. From March to June, 2017 the Committee reviewed various drafts of the financial statements for Orienteering Canada for the fiscal year ended 31st March 2017 and various drafts of the OC Budget for 2017/2018.

In May and June the Committee reviewed the draft Independent Financial Auditor's report for Orienteering Canada for the fiscal year ended 31st March 2017. The draft Independent Auditor's report was prepared by Denis G Fillion of Pro Vue Business Group CPA Inc., Chartered Professional Accountants of St Pierre Jolys, Manitoba and posted to basecamp on May 23, 2017 and discussed at the F&A Committee meeting on May 23 and discussed by the OC Board at their May 30 meeting. The F&A Committee and the OC Board had no issues, concerns or suggestions for the draft auditor's report. No changes to the draft Auditor's report were made and the Final Auditor's report is dated June 12, 2017. 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 2017 was signed by Dave Graupner, OC Director and Treasurer and Stan Woods OC Director and Finance and Audit Committee Vice Chair.

The contents of this report to the 2017 AGM were approved by the Finance and Audit Committee, at their meeting on June 13, 2017.

Future Work – Projects and Goals

Dave Graupner, the outgoing Treasurer, is writing up a transition document to assist the transition to the new incoming Treasurer. If appropriate, and at the direction of the OC Board, the F&A committee may be able to assist in the transition from the outgoing Treasurer to the incoming Treasurer.

The F&A committee is scheduled to meet in November to review status of the 2017 OC Budget, review internal financial controls and procedures, and develop the work program for reviewing next year's Audit.

The committee will fully review all fiscal year 2017 financial documents and year-end audit by early July 2018.

F&A Committee to prepare report for 2018 AGM

Successes and Challenges

Since being created, the committee has benefited from the experience of Dave Graupner the long serving Treasurer who has regularly participated in the F&A committee meetings. The committee sincerely thanks Dave Graupner for his years of service. At the discretion of the OC Board, the F&A committee may be able to assist in the transition from Dave Graupner to the new incoming Treasurer. The committee has also benefited from participation by three members of the OC Board, and participation of trained accountants.

To assist in financial oversight, 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 (monthly) OC Financial reports from the Treasurer at the same time as they are sent to the OC Board.

Finances

No funds for activities or initiatives of the F&A Committee were needed in 2016/2017 and none are expected for 2017/2018.

Additional Notes

In terms of potential F&A Committee Membership for 2017/2018; Don Riddle, Stan Woods, Karen Tippett, Jean MacNaughton are willing to continue on the committee for the remainder of 2017 and 2018. It is expected the OC Board will review/update committee membership at their September meeting.

The F&A Committee recommends Denis G Fillion of Pro Vue Business Group be appointed as the Independent Financial Auditor for the fiscal year ending 31st March 2018.