



Finance and Audit Committee Report to 2016 AGM

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| 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 | June 26, 2016 |
| Submitted By | Stan Woods (approved by F&A committee via email) |

Past Year's Work

Since the August 2015 OC AGM the Finance and Audit Committee has held 4 meetings; December 1, 2015, March 22, 2016, May 3, 2016 and June 14, 2016. The Dec 2015 meeting was focused on the 2015/2016 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 December meeting reviewed the status of the 2015/2016 Budget. From March to June the Committee reviewed various drafts of the financial statements for Orienteering Canada for the fiscal year ended 31st March 2016.

In June the Committee reviewed the draft Independent Financial Auditor's report for Orienteering Canada for the fiscal year ended 31st March 2016. 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 7, 2016 and the Final Auditor's report on June 24, 2016. 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 committee had no issues, concerns or suggestions for the draft auditor's report. The statement of financial position for Orienteering Canada as of 31st March 2016 was signed by Dave Graupner, OC Director and Treasurer and Stan Woods OC Director and Finance and Audit Committee Vice Chair.

This report to the 2016 AGM was accepted by the Finance and Audit Committee, via email in late June 2016.

Future Work – Projects and Goals

- The F&A committee is scheduled to meet in November to review status of the 2016 OC Budget, review internal financial controls and procedures, and develop the work program for reviewing next year's Audit.
- Fully review all fiscal year 2016 financial documents and audit by early-July 2017.
- F&A Committee report for 2017 AGM



Successes and Challenges

The committee benefits from the experience of a long serving Treasurer (Dave Graupner) who regularly participates in the F&A committee meetings, 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 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 2015/2016 and none are expected for 2016/2017.

Additional Notes

The F&A Committee suggests that, at the July 29, 2016 AGM that Denis G Fillion CMA Ltd be recommended to continue as Independent Auditor.

In terms of potential F&A Committee Membership for 2016/2017; Don Riddle, Stan Woods, Karen Tippett, Jean MacNaughton and Anne Teutsch have offered to continue on the committee for 2016 and 2017. It is expected the OC Board will review/update committee membership at their September meeting.