



Committee Report to 2020 AGM

Committee Name	Finance and Audit Committee
Committee Members	Anne Teutsch (Chair), Stan Woods (Vice-Chair), Jean MacNaughton, Karen Tippett. The Treasurer (Amanda Edmunds-2019 and Bruce Glen-2020) attends meeting as a Guest.
Report Date	July 23, 2020
Submitted By	Stan Woods

Past Year's Work

Since the July 25, 2019 Orienteering Canada AGM, the Finance and Audit Committee has held 4 meetings; November 19, 2019, February 11, 2020, April 14, 2020, and May 12, 2020. The Committee also met on July 23, 2020. 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 November 2019 meeting focused on a review of internal financial controls and procedures and the transition from the 2019 Treasurer, Amanda Edmunds, to 2020 Treasurer, Bruce Glen.
- The February and April meetings included committee input to annual budget preparation/planning for the 2020/21 budget.
- The April and May meeting included discussion of potential budget adjustments to respond to COVID-19 impacts and delays in the 2020 orienteering season. These meetings also included reviewing the fiscal year-end numbers for the year ending 31st March 2020.
- The July meeting focused on reviewing the information included in the draft Independent Financial Auditor's report that was received on July 21.

Additional Notes

The Independent Auditor's report is being prepared by Pro Vue Business Group CPA Inc., Chartered Professional Accountants of St Pierre Jolys, Manitoba and was reviewed at a F&A Committee meeting on July 23, 2020.



Future Work – Projects and Goals

The Endowment Fund is relatively new, and the F&A Committee will support the Board on Financial aspects of the Endowment Fund as appropriate.

Successes and Challenges

Thanks to the hard work of both the 2019 Treasurer, Amanda Edmunds, and the 2020 Treasurer, Bruce Glen, for successfully transitioning the Treasurer's duties and the organization's accounts.

Finances

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.