

# OUTSaskatoon AGM 2024

## Audit and Finance Committee Report

Chair: Mack Driscoll

Members: Keira Robinson, David LeBoutillier, Melody Wood (ex-officio), Lanelle Big Eagle

### Role Description & Goals

The Audit and Finance Committee provides financial oversight for OUTSaskatoon and assists the board in fulfilling its oversight responsibilities for financial performance and reporting, internal control, the audit process, risk management processes and sound governance and business practices under the legislative requirements as a registered nonprofit in Saskatchewan. The committee works to support OUTSaskatoon's finance team which includes staff, external bookkeepers and external auditors. At the beginning of the fiscal year, the committee created a list of goals including:

- Reviewing coding practices with the management team and external bookkeeper (CDC) to improve financial reporting.
- Review of long dated accounts receivable, including overdue accounts, and developing a strategy for collection.
- Worked with the management team to review previous agreements and reconcile accounts with Saskatoon Sexual Health.
- Support Ivy & Dean by identifying financial management as a key area for policy development.
- Managed a competitive tender process to select a new external auditor.

### Work & Achievement

The fiscal year presented the Audit and Finance Committee (A&F Committee) with a number of first-time challenges. The Interim Executive Director resigned for personal reasons, a new internal Management Team undertook executive duties, and OUTSaskatoon hired CDC Bookkeeping to undertake financial accounting services.

The A&F Committee worked to support OUTSaskatoon by strengthening financial oversight routines. This included reviewing monthly statements provided by CDC Bookkeeping with the Management Team and the Board. The work helped ensure that OUTSaskatoon's budget aligned with the financial reporting generated by CDC to improve overall financial oversight. The A&F Committee undertook a process of investigating and reconciling accounts where institutional memory had lapsed from leadership turnover. This included reviewing the accounts of Saskatoon Sexual Health including our lease agreement and building renovation loan agreement. We were able to reconcile amounts still owing to OUTSaskatoon and start a process of collection. OUTSaskatoon engaged Ivy & Dean to assist with an organizational policy review and update project. The A&F Committee ensured that financial management controls were a priority to set up OUTSaskatoon for future success in managing financial risk. Lastly, the OUTSaskatoon Board had decided to put the FY 23/24 audit to tender. The A&F Committee supported the process by soliciting and reviewing bids as well as recommending the successful bidder. BDO Canada was selected as the successful bidder and completed the first Audit (with no substantial concerns) in July 2024.

Despite the considerable learning curve of all the 'firsts' in fiscal years (FY) 2024, the A&F Committee successfully supported the work of the Board. The Management Team's steadfast commitment to this process was key to all the achievements made by the committee this fiscal year. The A&F Committee worked with the Management Team and the Board to present a budget for FY 24/25 that was fully funded and built upon the many lessons learned over the course of the previous two years.

### **Future Goals**

The A&F Committee will look to continue the routines developed this past year in supporting organizational oversight. As well, the work of Ivy & Dean will need to be integrated into the scope of work completed by the A&F Committee.