

# **OUTSaskatoon AGM 2022**

## **Audit and Finance Committee Report**

Chair: Sean Homenick

Members: Sara Clavelle, Sash Broda, Maxwell Abaja, Melody Wood (Ex officio)

### **Role Description & Goals**

The Audit and Finance Committee provides financial oversight for the organization and assists the OUTSaskatoon 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).

### **Work & Achievements**

The committee established the terms of reference for our committee through to adoption that guide the work of the committee, distinguishing the responsibilities of our board committee from the responsibilities of staff and external parties. Our committee also developed an annual workplan with the Executive Director, which outlined our focuses this fiscal year.

A focus of the committee was the assessment of internal capacity for effectively completing financial duties. The committee engaged the Executive Director in discussions about the roles and responsibilities of bookkeepers and staff; the goal was to ensure OUTSaskatoon has enough internal capacity to complete financial tasks effectively and in a timely manner. This includes OUTSaskatoon's monthly financial updates to the Board and our audited financial statements.

The committee was engaged in budget preparation for 2022-2023. This included assisting the Executive Director through her first full budget cycle, and leading the budget through the approval process with our full board.

Lastly, the committee completed the audit on OUTSaskatoon's financial statements for the year ended March 31, 2022. The committee met with our audit team, clarified roles, and assisted with questions around scheduling.

### **Future Plans**

The committee (as in our work plan) will continue assessments of monthly financial reporting, collaborating with the Governance & Policy committee on a review of financial policies and procedures, and assisting in discussions about staff compensation reviews (if required).