



**VIRTUS
GROUP**

Chartered Professional Accountants
& Business Advisors LLP

Good Governance over Financial Matters

Presented by: Sheila Filion, FCPA, FCA

December 3, 2024



Sheila Filion, FCPA, FCA
Over 30 years of experience with NPOs

Largest independent firm in Saskatchewan

Serving clients for more than 60 years

We serve NPO clients in many sectors:

- Education
- Social Services
- Government
- Childcare
- First Nations
- Research
- Housing
- Churches
- Healthcare
- Insurance
- Professional regulatory bodies
- Membership based entities
- Sports
- Fundraising

Agenda

Good Governance Concepts

Roles & Responsibilities:

Financial Policy

Internal Controls

Budgeting

Monitoring & Reporting

Audit Oversight





Good Governance Concepts

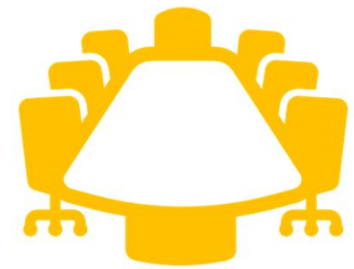
Overview

- The board is responsible for setting the direction of the organization and making decisions
- Duty to act honestly and in the best interest of the organization
- Tone at the top



Governance over Finances

- Board Level
- Committee Level
 - Finance, Audit
 - Executive
 - Governance, Enterprise Risk Management
- Management Level





Roles & Responsibilities

Roles & Responsibilities

1. Financial policies
2. Internal controls
3. Budgeting
4. Monitoring & reporting
5. Audit oversight



1. Financial Policies

- Common examples:
 - Investment policy
 - Tangible capital asset policy
 - Purchase/procurement policy
 - Borrowing policy



2. Internal Controls



Internal controls are designed to ensure:

- Reliability of reporting (timely, accurate),
- Compliance with laws, regulations and policies,
- Resources are adequately protected, and
- Effectiveness and efficiency of resources.

3. Budgeting

- A budget is a plan, an estimate, a best guess based on what you know right now
- Tend to be in one year cycles, although large, multi year or capital projects may be budgeted and monitored separately
- Budgets are static – once prepared and approved, they do not change for the year
- Budgets can be separated based on purpose: operations, capital, special projects, etc.



4. Monitoring & Reporting

Purpose of reviewing financial information:

- To know what is going on in the organization
- To make decisions about resources and activities,
- To identify emerging risks or issues requiring immediate action,
- To identify any errors or omissions,
- To evaluate the organization's performance in comparison to the planned/budgeted activities.

5. Audit oversight

- Selection of the auditor
- Communications with the auditor
 - Planning
 - Audit findings/results
 - In camera communications
- Evaluation of the auditor





**VIRTUS
GROUP**
Chartered Professional Accountants
& Business Advisors LLP

FOR MORE INFORMATION CONTACT



Sheila Filion, FCPA, FCA

sfilion@virtusgroup.ca

306.337.3048

Follow us: @virtusgroupLLP



value • worth • expertise

www.virtusgroup.ca

