



## **AFOA Saskatchewan Financial Toolkit Workshop Agenda**

### **Introduction**

The Financial Management Toolkit is intended to address the need to enhance the finance and accounting capacity of Saskatchewan First Nation communities. The 2-day workshop will provide four separate modules and cover the following content areas:

Module 1: Finance and Accounting Fundamentals

Module 2: Reading Financial Statements

Module 3: Budgeting and Cash Flow Management

Module 4: The Audit Process

### **Day 1**

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8:00 to 9:00 Continental Breakfast / Registration

9:00 to 9:15 **Introductions**

9:15 to 10:00 **Module 1 Finance & Accounting Fundamentals**

- Describe current accounting practices for First Nations
- Describe the users of financial statements and why financials are important
- Describe accounting standards
- Define audit principles
- Identify the elements of financial statements
- Define accounting methods

10:00 to 10:15 Break

10:15 to 12:00 Module 1 (continued) Finance & Accounting Fundamentals

12:00 to 1:00 Lunch Break

1:00 to 2:00 **Module 2 Reading Financial Statements**

- Explain the value of proper financial accounting and reporting
- Explain the content of financial statements and how to analyze them
- Understand how financial statements can assist in decision making
- Describe the information outlined within the audit report (reporting frameworks & auditors' opinion)
- What management's responsibilities within the audit process are
- The importance of financial statement explanatory and supplementary notes

2:00 to 2:15 Break

2:15 to 4:00 Module 2 (continued) Reading Financial Statements

## Day 2

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8:00 to 9:00 Continental Breakfast

9:00 to 10:00 **Module 3 Budgeting & Cash Flow Management**

- Define: what is a budget?
- Understand the importance of budgets
- Describe types of budgets
- Define the planning, budget, and accountability cycle
- Define: what is cash flow?
- Examine amortization; what it means and how to calculate it
- Describe the importance of cash flow
- Describe the process of monitoring cash flow
- Identify the sources and need for cash
- Identify the steps involved in creating a cash flow budget
- Describe how to create a cash flow budget

10:00 to 10:15 Break

10:15 to 12:00 Module 3 (continued) Budgeting & Cash Flow Management

12:00 to 1:00 Lunch Break

1:00 to 3:00 **Module 4 The Audit Process**

- Define: what is an audit?
- Go through the types of audits
- What are the levels of assurance: compilations, reviews, and audits
- Describe the audit process
- Describe what is included in the 'year end submissions' to regulatory bodies
- Facilitate and manage the audit process as efficiently as possible; where can cost savings occur?
- Describe the process in selecting an auditor and preparing for an audit
- What is the expectation of Council in this overall process? (the responsibilities and review involved)
- Utilize the audit as an effective management tool