

# External Financial Advisor Series

## Implement and maintain strong financial management

In today's economic environment, it is more important than ever for Indigenous communities to have the necessary financial management tools and resources in place. Implementing effective financial reporting following sound internal controls will provide you with real-time information so you can make real-time decisions that help you achieve your goals for both your business and community



### External Financial Advisor (EFA)

An EFA is a senior financial advisor from MNP who is contracted out to an Indigenous organization. An EFA provides strategic advice to help organizations achieve their financial and administrative goals. This individual oversees the organization's financial processes and controls — including reviewing financial reports with the organization's leadership, and ensuring proper financial reporting and maintenance of financial records.

EFA's are often useful when organizations are either:

- Unable to fill an executive finance role (e.g. Director of Finance, CFO, etc.) or
- Do not require the executive finance role in a full-time capacity.

**While an EFA provides guidance on internal controls and process alignment, they will not act in a management role, they do not sign cheques, nor make or authorize decisions.**

### EFA services

EFA services are tailored to meet the specific needs of the client, providing greater support in areas where required and less where it is not. The services provided will evolve over time to meet the changing needs of the organization. Services might include:

- Guiding the Finance team in performance of the primary financial functions: accounts payable, accounts receivable, payroll, reconciliation, analysis and reporting
- Supporting the Finance team with production of daily, monthly, quarterly and annual financial reports

- Reviewing financial statements and reports prepared by the finance staff
- Meeting with management (and council, if desired), to review the recent financial statements and reports and discuss the variances and potential action plans
- Providing guidance to Finance staff in producing audit-ready files and preparing for audits
- Mentoring and training the Finance staff in all aspects of their duties
- Advising on the development or revision of Finance policies and procedures
- Assisting with the restructuring of workflow and workload management in the Finance department
- Assisting the organization to prepare a roadmap to manage plans for the Finance function including addressing recommendations provided by their auditor
- Providing advice and support to senior management on financial matters and supporting oversight of the organization's complete financial picture

### About MNP

MNP is a leading national accounting, tax and consulting firm to Canada's Indigenous communities. We have invested more time and resources into understanding Indigenous needs than any other firm. With more than 250 Indigenous clients and 300 professionals, MNP has developed a diverse suite of services designed to preserve our clients' traditions and position them for success.



To find out more about what MNP and its External Financial Advisor Services can do for your organization, contact Kenny Ansems, Partner, at 250.756.5430 or [kenny.ansems@mnp.ca](mailto:kenny.ansems@mnp.ca)

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