



2023 Annual General Meeting Standing Committee Report

Standing Committee Name: Finance and Enterprise Risk Management Committee

Committee Chair and Members:

- Glenn Fortin (Chair)
- Kristy Balkwill
- Guillaume Gfeller
- Gregor McLean
- Joanne Nickel
- Patrick Roch

Committee Mandate Summary:

The Finance and Enterprise Risk Management (FERM) Committee assists the Board of Directors in fulfilling its oversight responsibilities regarding finance, investments, audit, accounting, tax and legal compliance, enterprise risk management and overall financial reporting processes at Skate Canada.

This included reviewing and asking questions related to financial status and strategies and management of the organization's investment assets, as well as the assessment of internal controls and risk management activities put in place by management.

Committee Report:

During the past year, regular duties of the FERM committee included:

- Annual review of Terms of Reference
- Quarterly review of the financial statements.
- Quarterly review of the investment portfolio.
- Quarterly review of the compliance certificates
- Quarterly review of the Risk Report and Safe Sport Report
- Meeting with auditors and the annual review of the Audit Plan and Audited Financial Statements
- Review and recommendation of the Budget Parameters and Operating Budget for 2022/23 as well as engaged with management on the proposed membership fee increase.



The committee also reviewed management's scheduled mid-year re-forecast which reflected further post pandemic trends impacting membership revenue as well as the impact of inflation on expenses.

Skate Canada's Risk Report and Risk Mitigation Report Plan were reviewed by the committee. These documents thoroughly identify and assess organizational risks as well as the mitigation strategies and status employed to manage said risks. The committee also discussed how risk management targets contained in the 2022-2026 Strategic Plan can be measured in an appropriate and meaningful manner.

On the advice from management, the committee instructed management to conduct an RFP process for auditing services as good governance practices suggest this be done on a periodic basis. The committee reviewed a short list of finalist candidate firms and made a recommendation to the Board which will subsequently be put forward to the membership.

Management updated and provided the committee with a review of the financial plan for 2024 Worlds.

The committee met with Skate Canada's investment advisor to receive an investment portfolio update for the fiscal year ending March 31.

Skate Canada finance and risk management policies updated during the year included:

- Financial Controls Policy
- Planning and Budget Policy
- Travel Expense Management Policy
- Investment Policy
- Audit Policy
- Capital Expenditure Policy
- Debt Collection Policy

Thank you to each of the committee members for their contribution and expertise at all the meetings.

Finally, on behalf of the FERM committee, I would like to express our sincere gratitude to management and staff for their outstanding work over the course of the year, providing timely and comprehensive documents for meetings as well as managing the day-to-day expenses in an extremely efficient manner, especially in the face of the organization's dynamic operating environment.