



2024 Skate Canada AGM Standing Committee Report

Standing Committee Name: Finance and Enterprise Risk Management Committee

Committee Chair and Members:

- Glenn Fortin (Chair)
- Angela Campbell
- Laura Carr
- Kristy Balkwill
- Guillaume Gfeller
- Joanne Nickel

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 includes 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 auditors and the annual review of the Audit Plan and Audited Financial Statements
- Review and recommendation of the Budget Parameters and Operating Budget for 2024/25.

As part of the regular meeting cadence, the committee had an initial meeting with Skate Canada's new auditors, KPMG Canada, as well as follow-up meetings during and to conclude the audit process.

The committee also reviewed management's scheduled mid-year re-forecast which reflected updates to membership numbers and events as well as the impact of inflation on expenses.



The committee received regular financial and operational updates from management regarding the 2024 ISU World Figure Skating Championships

The committee provided guidance to management for a due diligence review of Skate Canada's investment advisor (BMO Nesbitt Burns) as well as met with the investment advisor to review the results of the due diligence and receive an investment portfolio update for the fiscal year ending March 31, 2024.

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

- Code of Ethics Policy
- Anti-Doping Policy
- Reporting of Operational Risk and Issues to the Board of Directors Procedure

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

On behalf of the FERM committee, I would like to express our sincere gratitude to management 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 operations in an efficient manner while at the same time planning and executing on an extremely successful 2024 ISU World Figure Skating Championships in Montreal.

Glenn Fortin
Finance and Enterprise Risk Management Committee Chair