



2025 Skate Canada AGM Standing Committee Report

Standing Committee Name: Finance and Enterprise Risk Management Committee

Committee Chair and Members:

- Glenn Fortin (Chair)
- Angela Campbell
- Lenny Faustino
- Patty Klein
- Joanne Nickel
- Catherine Wood

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:

In the past year, the FERM committee met on eight occasions with regular review of the following:

- 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 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 2025/26.



As part of the regular meeting cadence, the committee had an initial meeting with Skate Canada's 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 event financials.

The committee reviewed and recommended to the Board a proposal from management to engage with KPMG and initiate a project to review the Risk Framework of the organization. This project will extend into 25/26

The committee worked with KPMG and management to establish a new Reserve Fund Policy which identified areas where a portion of the organizations investments have been designated as Restricted as well as Unrestricted funds which can be used for strategic initiatives.

Following the approval of the Reserve Fund Policy, the committee updated the Skate Canada Investment Policy to align with new investment parameters and associated asset mix which reduced the risk of the organization's investment portfolio and increased the visibility of future investment income.

Management presented to the committee the following updated Skate Canada finance and risk management policies:

- Anti-Doping Policy
- Record Retention Policy
- Concussion Management Policy
- Raising Conduct and Ethical Concerns Policy
- Audit Policy
- Capital Expenditures Policy
- Debt Collection Policy
- Financial Controls Policy
- Financial Planning and Budget Policy
- Travel Expense Management Policy

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.

Glenn Fortin
Finance and Enterprise Risk Management Committee Chair