



RINGETTE ONTARIO

AUDIT & RISK STANDING COMMITTEE REPORT

July 16, 2020

Since our 2019 AGM, the Audit & Risk Management Committee has overseen many projects and areas of focus, including (but not limited to):

- Completion of our Risk Registry to help identify and monitor ongoing risks related to our Organization.
- Assessment of various existing policies, resulting in introduction of new policies as well as updates to existing policies to ensure that the Organization is operating effectively and efficiently.
- Closing of previously restricted funds to improve cash flow availability for more current Organizational needs.
- Proposing to change the Organization's fiscal year end to align better with our season and staff capacity, to improve the effectiveness of our annual financial reporting.
- Close monitoring of the COVID-19 impact on our sport, initially including the cancellation of our Provincial events. The impact of COVID-19 is explained further in our audited Financial Statements, however as a Committee we assessed not only the financial impact of this decision but also the effect on our players, associations, volunteers, and everyone else involved.
- Working with the Executive Director to develop multiple budget scenarios for the upcoming season, given the large number of unknowns that will affect our ability to return to play as usual.
- Improved and new internal controls related to financial information and data.

Sincerely,

Christine Thorndyke
Chair, Audit & Risk Standing Committee