

Terms of Reference

Governance & Risk Management Committee

1. Purpose and Scope

The purpose of the Governance & Risk Management Committee (“GRMC”) is to support the Board of Directors (“Board”) of Bobsleigh Canada Skeleton (“BCS”) in executing its duties effectively and in promoting the healthy development and functioning of BCS.

To this end, the GRMC (i) ensures there are appropriate governance and risk management policies and procedures in place and (ii) takes lead responsibility for oversight and direction in these matters. The GRMC reports to the Board and, as need be regarding the operational application of governance and risk management, works closely with the CEO of BCS on implementation, maintenance, remediation, and communication.

2. Type of Committee

The GRMC is a Standing Committee of the BCS Board.

3. Governance Responsibilities

I. Guiding Governance and Enabling Compliance

- Is the Board’s primary resource on governance issues
- Stays current on governance trends and requirements
- Monitors and reports on risks related to governance and compliance
- Recommends mitigation or remediation actions to the Board to enable BCS to comply with its legal and fiduciary duties

II. Governance Documentation

- Is accountable for overseeing the Board’s key governance policies and procedures
- Ensures Terms of Reference are in place for all Board committees
- Monitors governance best practices and, as appropriate, recommends changes to the By-Laws of BCS to reflect the organization’s needs

III. Board Education

- Identifies education opportunities for Board members

IV. Ensures Leadership Performance

- Based on outcomes of the annual CEO Review Process and Board Review Process (i) determines whether changes are needed to improve effectiveness of operations and/or oversight and (ii) if so, leads development and implementation of such changes accordingly.

4. Risk Management Responsibilities

BCS believes that risk management, ultimately, is everyone’s responsibility. However, BCS also understands the importance of having a primary focal point in any endeavour. As such, the CEO of BCS is the organization’s risk lead, operationally, and the GRMC is the lead from an oversight perspective. In this capacity, the GRMC is responsible for:

- Developing, maintaining and recommending to the Board BCS’s Risk Management Program, including BCS’s Risk Management Policy and its Risk Register.

- Reviewing the activities and controls effectiveness of BCS as they relate to safety, legal liability, and other higher risk exposures.
- Identifying and prioritizing for assessment/treatment those activities and areas that have the potential to pose material risk to BCS.
- Making recommendations to BCS, as applicable, regarding policies/measures that can assist in avoiding or controlling risks.
- Ensuring the development, implementation and monitoring of safety standards throughout BCS, including procedures for resolving claims of maltreatment.
- Ensuring that educational programs related to ethical, safety and risk management expectations are available to and, where mandatory, completed by BCS athletes, coaches, contractors, staff, volunteers and Board members.
- Making recommendations regarding insurance coverage for BCS operations and Board liability.

5. GRMC Authority

Any plans, reports, or recommendations put forth by the GRMC must be approved by the BCS Board. With such approval, the GRMC is empowered to act, but does not have the authority to direct senior leadership or to commit BCS unless specifically authorized by the Board.

In the process of fulfilling its duties, the GRMC may have unrestricted access to BCS personnel and documents, and may be provided with the resources necessary to carry out its responsibilities, including the authorization to engage independent counsel and other advisors.

6. GRMC Composition

The GRMC is composed as follows:

- A minimum of three (3) voting members.
- At least one voting member shall have legal, risk management, insurance or governance expertise.
- The BCS Board appoints the GRMC members and the GRMC Chair.
- In addition to the minimum three voting members, the CEO of BCS will be a non-voting GRMC member.

The GRMC may establish sub-groups for special events or topics that includes other Board members. Any sub-groups report to the GRMC.

7. GRMC Meetings and Records

The GRMC will meet at least six (6) times per year. Additional meetings may be held as deemed necessary by the GRMC Chair, or as requested by any two (2) GRMC members, or by the external auditor.

Non-Members may only attend GRMC meetings upon the approval of the GRMC Chair.

Meetings may be held in person or by telephone or video conference.

The Minutes of meetings shall be kept and uploaded to the BCS share drive within 10 days of the meeting. Additionally, upon request by the Board, Minutes are to be provided to the Board.

8. GRMC Reporting

The GRMC will report to the Board at least quarterly or as deemed necessary.

9. GRMC Budget

The GRMC will identify any budget requirements as part of the BCS budgeting cycle. Any budget requirement must be approved by the Board. Any expenses incurred by the GRMC outside of this process must be approved in advance by a Board resolution.

10. Enabling or Constraining Factors

The following are enabling or constraining factors concerning the GRMC:

- The GRMC is a Board committee and cannot make decisions independent of the Board.
- GRMC members must recuse themselves from any discussions or decisions in which they have a conflict.