



REPORT NAME: Audit Committee Report

SUBMITTED BY: Jamie Lockwood

COMMITTEE MEMBERS: Jamie Lockwood – Chair; Jay Johnston – Treasurer, Rugby Canada; Samantha Shorter – BCRU; Nicholas Bell,

DATE OF REPORT: March 24th, 2017

The Audit Committee oversees Rugby Canada's financial reporting process on behalf of the Board of Directors. Rugby Canada's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the audited financial statements and related schedules report with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Committee reviewed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited financial statements with Accounting Standards for Not-for-Profit organizations contained in Part III of the CICA Handbook, as well as its judgments as to the quality, not just the acceptability, of Rugby Canada's accounting principles and such other matters as deemed relevant.

The Committee also reviewed and discussed together with management and the independent registered public accounting firm Rugby Canada's audited financial statements for the year ended December 31, 2016. The Committee discussed with management and the independent registered public accounting firm whether any material weaknesses or significant deficiencies were identified in management's internal controls during the course of the audit and management's plan to remediate those control deficiencies.

The Committee meets management on a quarterly basis to review the interim financial statements and meets with the independent registered public accounting firm to discuss the results of their examinations on an annual basis.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, the audited financial statements for the year ended December 31, 2016. The Committee is governed by the Rugby Canada Board Policy Manual. The Committee held five meetings during fiscal year 2016.

The Committee and the Board also have recommended, subject to member approval, the selection of BDO Canada LLP as Rugby Canada's independent registered public accounting firm.

Sincerely,

Jamie Lockwood
Audit Committee Chair – Director, Rugby Canada

RUGBY CANADA

Toronto Office / Bureau de Toronto
30 Rue East Beaver Creek Road, Suite 110
Richmond Hill, ON CANADA L4B 1J2
Tel / Tél : 905 707 8998
Fax / Téléc : 905 707 9707

Victoria Office / Bureau de Victoria
3024 Rue Glen Lake Road
Langford, BC CANADA V9B 4B4
Tel / Tél : 250 418 8998
Fax / Téléc : 250 386 3810

rugbycanada.ca
info@rugbycanada.ca

