AD50 – University Risk Management & Internal Audit [DRAFT]

Records of the unit’s involvement in the University Risk Management, internal audit, and statutory compliance programs.

Content & Scope
The University ensures compliance oversight of its activities by means of three risk and compliance programs supporting implementation of Policy 11 – Risk Management:

- **Internal audit**: a review of processes of selected activities and departments.
- **Statutory compliance**: an annual survey of managers with regards to compliance with statutes pertaining to the University’s activities;
- **University Risk Management (URM)**: The URM program’s purposes are to enable the Board of Governors to fulfill their responsibilities and to contribute to a healthy risk philosophy when approaching risk management questions.

Records include: program administration records; major drafts and final versions of internal audit reports; progress reports on action plans in response to internal audits; records of the development and review of the University’s risk registry; risk assessment, management and monitoring reports; statutory compliance charts and reports, declarations of compliance, and related documentation; related correspondence.

This records class excludes records of the Board of Governors Audit & Risk Committee, records of IT-related risk management, and records of organizational, process, or other changes implemented in response to internal audits.

Related Records
- For records of University strategic planning and unit-specific planning, see AD40 – Planning & Review.
- For procedures and guidelines supporting implementation of Policy 11 – Risk Management, see AD48 – Policies, Procedures, & Guidelines.
- For records of the Audit & Risk Committee, see GV30 – Board of Governors Committees.
- For records of risk assessment and management activities specific to information systems and technology management, see IM30 – Information Security.

Responsible Unit
- All units: unit-specific risk assessment, management, and monitoring reports.
- Secretariat: all other records.

Information Steward
University Secretary.
Information Confidentiality Classification

Confidential.

Retention

- Final audit reports: 10 years after last action.
- All other records: 5 years after last action.

Disposition

Archives Selection.

Records which are not selected for the University archives should be destroyed at the end of their retention period. All confidential – including restricted and highly restricted – records must be securely destroyed.

Archival Records

Final audit reports are of long-term historical value to the University. Please contact the University Records Manager for further assistance with these records at the end of their retention period.

Authority

University of Waterloo Act, 1972.

Retention Rationale

Retention is based on operational use.

Under Review Date

6 May 2019