

**Board of Governors**  
**AUDIT & RISK COMMITTEE**

**DATE:** Wednesday 14 July 2021  
**TIME:** 8:50 a.m. – 11:00 a.m., via Microsoft Teams

---

	<u><b>IN CAMERA SESSION</b></u>	<b>ACTION</b>
8:50	1. Committee Convenes <i>in camera</i>	Discussion
	<u><b>OPEN SESSION</b></u>	
9:00	<u>Consent Agenda</u> † <b>Motion:</b> To receive for information items 2 and 3 below.	Decision
	2. Execution against Audit Committee Work Plan*	Information
	3. Internal Audit Dashboard*	Information
	4. Minutes of the 11 March 2021 Meeting	Deferred to next meeting

*Proceed into confidential session*

Next Meeting: Thursday 30 September 2021 from 8:50-11:00 a.m. via Teams

\*attached/to be distributed\*\*

**Please convey regrets to Cindy Baker at [cindy.baker@uwaterloo.ca](mailto:cindy.baker@uwaterloo.ca)**

7 July 2021

Mike Grivicic  
Associate University Secretary

† Note: To allow the committee to complete a number of matters quickly and to devote more of its attention to major items of business, the agenda has been divided between items that are to be approved and/or received for information by consent and those that are to be presented individually for discussion and decision and/or information.

A consent agenda is not intended to prevent discussion of any matter by the committee, but items listed under the consent sections will not be discussed at the meeting unless a committee member so requests. Committee members are supplied with the appropriate documentation for each item and all items will be approved by means of one omnibus motion. The committee will then move immediately to consideration of the items on the regular agenda.

**Audit & Risk Committee, Board of Governors, University of Waterloo**  
**Execution against Work Plan**

Task	Frequency	Jul 2018	Oct 2018	Jan 2019 (Cancelled)	Mar 2019	Jul 2019	Oct 2019	Jan 2020 (Info Session)	Mar 2020	Jul 2020	Oct 2020	Jan 2021	Mar 2021	Jul 2021
Delegation of authority from Board to Board Executive Committee re: approval of audited financial statements	Annual				✓				✓				✓	
Audited Financial Statements	Annual	✓				✓				✓				✓
Appointment of External Auditors	Annual		✓				✓				✓			
Review Litigation	Annual	✓				✓				✓				✓
External Auditors Management Letter	Annual, as required	✓ <sup>1</sup>				✓ <sup>1</sup>				✓ <sup>1</sup>				✓ <sup>1</sup>
Internal audit reports received	As Available	✓	✓		✓	✓	✓		✓	N/A	N/A		N/A	
Observation Summary (IA)	Each meeting <sup>2</sup>	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓
in camera meetings with: external auditors internal auditors (including re: risk) management (including re: risk) committee	Each meeting <sup>2</sup> Each meeting <sup>2</sup> Each meeting Each meeting	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓		• ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓		• ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓		✓ ✓ ✓ ✓	✓ ✓ ✓ ✓
External Auditors Plan and Fees	Annual		✓				✓				✓			
Internal Auditors Plan and Fees	Annual				✓				✓				✓	
Statutory Compliance	Annual		✓				✓				• <sub>3</sub>		✓	
Executive Insurance Policy	Annual		✓				✓				• <sub>3</sub>		✓	
Services beyond approved financial audit	Each meeting	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓
Report on Health, Safety and Environment Compliance	Annual	✓				✓				✓			✓	

Task	Frequency	Jul 2018	Oct 2018	Jan 2019 (Cancelled)	Mar 2019	Jul 2019	Oct 2019	Jan 2020 (Info Session)	Mar 2020	Jul 2020	Oct 2020	Jan 2021	Mar 2021	Jul 2021
Report on Emergency Response Framework	Annual			•	✓			•	✓				✓	
Institutional Risk Assessment Report	Semi-annual		✓		✓		✓		✓				✓	
Review of Institutional Risk Appetite Statement	Annual		✓						✓				✓	
Committee self-assessment	Annual				✓				✓				✓	
Committee terms of reference (review)	Annual				• <sup>5</sup>		✓				✓			
Annual objectives / topics	Annual				✓				✓					
Critical Services Reviews	Every five years													

<sup>1</sup> No management letter for that year.

<sup>2</sup> Except January Meeting – January Meeting is for internal staff (no auditors).

<sup>3</sup> The revised statutory compliance report will be delivered at a meeting in 2021. The insurance coverage report, which is complementary to the statutory compliance report, will be delivered at the same meeting.

## The University of Waterloo

### March 2021 – June 2021 internal audit dashboard as at June 11, 2021

#### Project status – 2021 Internal audit plan

2020-2021 Audit plan projects	Percent complete	Est. timeframe	Report issued
Future Oriented Working Styles	40%	March to September	<span style="color: green;">●</span> <input type="checkbox"/>

#### Project status – 2021/2022 Internal audit plan

2021-2022 Audit plan projects	Percent complete	Est. timeframe	Report issued
Student Services Review	5%	May to October	<span style="color: green;">●</span> <input type="checkbox"/>
Digital		October to January	<span style="color: grey;">●</span> <input type="checkbox"/>
Lifecycle Learning		October to January	<span style="color: grey;">●</span> <input type="checkbox"/>
Conduct		January to March	<span style="color: grey;">●</span> <input type="checkbox"/>

● On track   
 ● Deferred   
 ● Delayed   
 ● Not Started

#### Internal audit activities – March 2021 to June 2021

- Finalized the IA schedule for 2021/2022
- Initial scoping session for student services
- Fieldwork stage for Future Working Styles

#### Other activities

- Observation follow-ups and validation (quarterly)

#### Project status – 2021-2022 Internal audit plan

10% Complete of the 2021/2022 Internal Audit Plan



% Complete

% In progress

■ 1 ■ 2

#### Internal Audit Reporting

	Draft (days)	Management comment (days)	Issue final (days)	Final (days)
Objective	7.0	14.0	10.0	24.0
Performance	-	-	-	-

#### Comments