

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

DATE: Wednesday 13 July 2022  
TIME: 8:50 a.m. – 11:50 a.m.  
LOCATION: Microsoft Teams

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	<b><u>IN-CAMERA SESSION</u></b>	<b>ACTION</b>	<b>PAGE</b>
8:50	1. Committee Convenes		

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	<b><u>OPEN SESSION</u></b>		
9:00	<b><u>Consent Agenda</u></b> <sup>†</sup> <b>Motion:</b> To approve item 2 and to receive for information items 2, 3 and 4 below.	Decision	
	2. Minutes of 10 March 2022* and Business Arising	Decision	4
	3. Execution against Audit & Risk Committee Work Plan*	Information	5
	4. Internal Audit Dashboard*	Information	7

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\*attached/to be distributed\*\*

† 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.

6 July 2022

Sarah Willey-Thomas  
Associate University Secretary

**Please convey regrets to Diana Goncalves at [d3goncalves@uwaterloo.ca](mailto:d3goncalves@uwaterloo.ca).**

**Board of Governors**  
**AUDIT & RISK COMMITTEE**  
**Minutes of the Thursday 10 March 2022 Meeting**  
**[in agenda order]**

**Present:** Nyla Ahmad, Michael Ashmore, Carol Cressman, Russell Hiscock (chair), Kevin Strain

**Regrets:** John Saabas

**Secretariat:** Diana Goncalves, Karen Jack, Nadia Singh

**Guests/Resources:** Bruce Campbell (5), Vivek Goel, Sarah Hadley (7), Patricia Hancock (7), Dennis Huber, Karen Jack, Alice Raynard, James Rush, Jason Testart (5), Marilyn Thompson (5), Lisa Yuhasz (5)

**Organization of Meeting:** Russell Hiscock took the chair and Nadia Singh acted as secretary. The secretary advised that a quorum was present. The agenda was approved as distributed without a formal motion.

**OPEN SESSION**

There was a motion to approve item 2 and receive items 3 and 4 for information. Ashmore and Strain. Carried.

**2. MINUTES OF 13 JANUARY 2022 MEETINGS**

The minutes were approved as distributed. There was no business arising.

**3. EXECUTION AGAINST AUDIT COMMITTEE WORK PLAN**

The execution against the audit committee work plan was received for information.

**4. INTERNAL AUDIT DASHBOARD**

The internal audit dashboard was received for information.

With no further business in open session, the committee convened in confidential session.

11 March 2022

Nadia Singh  
Associate University Secretary

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

Task	Frequency	Jul 2019	Oct 2019	Jan 2020 (Info Session)	Mar 2020	Jul 2020	Oct 2020	Jan 2021	Mar 2021	Jul 2021	Sept 2021	Jan 2022	Mar 2022	Jul 2022
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>				
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 2019	Oct 2019	Jan 2020 (Info Session)	Mar 2020	Jul 2020	Oct 2020	Jan 2021	Mar 2021	Jul 2021	Sept 2021	Jan 2022	Mar 2022	Jul 2022
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		✓				✓				✓			
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.

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

2021-2022 Audit plan projects	Percent complete	Est. timeframe	Report issued
Student Services Review	100%	March to September	<span style="color: green;">●</span> <input checked="" type="checkbox"/>
Digital Teaching and Learning	100%	October to January	<span style="color: green;">●</span> <input checked="" type="checkbox"/>
Lifecycle Learning	100%	October to January	<span style="color: green;">●</span> <input checked="" type="checkbox"/>
Health and Safety Program Review	15%	June to September	<span style="color: green;">●</span> <input type="checkbox"/>

#### Project status – 2022/2023 Internal audit plan

2022-2023 Audit plan projects	Percent complete	Est. timeframe	Report issued
Counselling Services Audit	10%	June to September	<span style="color: green;">●</span> <input type="checkbox"/>
Payroll System Audit	10%	September to December	<span style="color: green;">●</span> <input type="checkbox"/>
Third Party Vendor Management Compliance Audit	10%	January to March	<span style="color: green;">●</span> <input type="checkbox"/>
Placeholder <sup>1</sup>	0%	TBD	<span style="color: grey;">●</span> <input type="checkbox"/>

Legend: ● On track ● Deferred ● Delayed ● Not Started

#### Comments

1 – As approved in the 2022/23 Internal Audit plan, Management, facilitated by Internal Audit, will determine and propose the 4<sup>th</sup> project for approval at the October 2022 Audit and Risk Committee meeting with consideration to the institution’s risk environment and objectives.

#### Internal audit activities – March 2022 to June 2022

- Commenced fieldwork phase for Health and Safety Program Review
- Commenced fieldwork phase for Counselling Services Audit
- Commenced planning phase for Payroll Systems Audit
- Commenced planning phase for Third Party Vendor Management Compliance Audit

#### Other activities

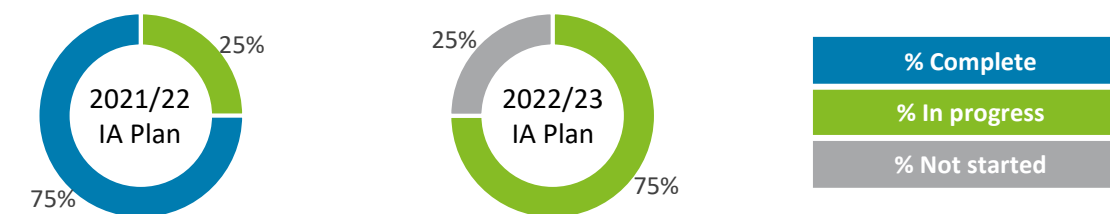
- Observation follow-ups and validation (quarterly)
- Monthly meetings with management to discuss projects and progress of IA plan

#### Upcoming activities

- Commence fieldwork activities for Payroll Systems Audit
- Commence fieldwork activities for Third Party Vendor Compliance Audit
- Identify and propose the fourth Internal Audit project to the Audit and Risk Committee in October 2022

#### Project status – 2022/2023 Internal audit plan

##### % Completion of 2021-22 and 2022-23 Internal Audit Plans



Internal Audit Reporting	Draft (days)	Management comment (days)	Issue final (days)	Final (days)
Objective	7	14	10	24
Performance	2	18	5	26