

**Board of Governors
AUDIT & RISK COMMITTEE**

DATE: 19 January 2023
TIME: 8:50 a.m. – 11:00 a.m., via Microsoft Teams

	<u>IN CAMERA SESSION</u>	ACTION
8:50	1. Committee Convenes	Discussion
	<u>OPEN SESSION</u>	
9:00	<u>Consent Agenda</u> [†] Motion: To receive for information items 2, 3 and 4 below.	Decision
	2. Execution against Audit Committee Work Plan*	Information
	3. Minutes of the 6 October 2022 Meeting* and Business Arising	Decision

12 January 2023

Sarah Willey-Thomas
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	Jan 2020 (Info Session)	Mar 2020	Jul 2020	Oct 2020	Jan 2021	Mar 2021	Jul 2021	Sept 2021	Jan 2022	Mar 2022	Jul 2022	Oct 2022	Jan 2023
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			✓ ¹				✓ ¹						
Internal audit reports received	As Available		✓	N/A	N/A		N/A				✓	✓	✓	
Observation Summary (IA)	Each meeting ²		✓	✓	✓		✓	✓	✓		✓	✓	✓	
in camera meetings with: external auditors internal auditors (including re: risk) management (including re: risk) committee	Each meeting ² Each meeting ² Each meeting Each meeting		• ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓		✓ ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓		• ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓
External Auditors Plan and Fees	Annual				✓				✓				✓	
Internal Auditors Plan and Fees	Annual		✓				✓				✓			
Statutory Compliance	Annual				• ₃		✓				✓			
Executive Insurance Policy	Annual				• ₃		✓		✓				✓	
Services beyond approved financial audit	Each meeting		✓	✓	✓		✓	✓	✓		✓			
Report on Health, Safety and Environment Compliance	Annual			✓			✓				✓			

Task	Frequency	Jan 2020 (Info Session)	Mar 2020	Jul 2020	Oct 2020	Jan 2021	Mar 2021	Jul 2021	Sept 2021	Jan 2022	Mar 2022	Jul 2022	Oct 2022	Jan 2023
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													

¹ No management letter for that year.

² Except January Meeting – January Meeting is for internal staff (no auditors).

³ 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.

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

Present: Nyla Ahmad, Michael Ashmore, (chair), Teresa Fortney, John Saabas, Kevin Strain

Regrets: Russell Hiscock

Secretariat: Diana Goncalves, Sarah Willey-Thomas

Guests/Resources: Carson Brett (6), Charmaine Dean, Vivek Goel, Blaine Hertzberger (6), Dennis Huber, Karen Jack, Alice Raynard

Organization of Meeting: Michael Ashmore took the chair and Sarah Willey-Thomas acted as secretary. The secretary advised that a quorum was present. The agenda was approved as distributed without a formal motion.

IN-CAMERA SESSION

1) COMMITTEE CONVENES

OPEN SESSION

Ashmore recognized and thanked Dennis Huber for his dedication and commitment to the University for his last Audit and Risk meeting before retirement.

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

2) EXECUTION AGAINST AUDIT COMMITTEE WORK PLAN

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

3) INTERNAL AUDIT DASHBOARD

The internal audit dashboard was received for information.

4) MINUTES OF 13 JULY 2022 MEETINGS

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

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

6 October 2022

Sarah Willey-Thomas
Associate University Secretary