

AUDIT & RISK COMMITTEE

WEDNESDAY 19 July 2023 8:50 a.m. – 12:00 p.m.

Zoom Videoconference (coordinates included with calendar invite)

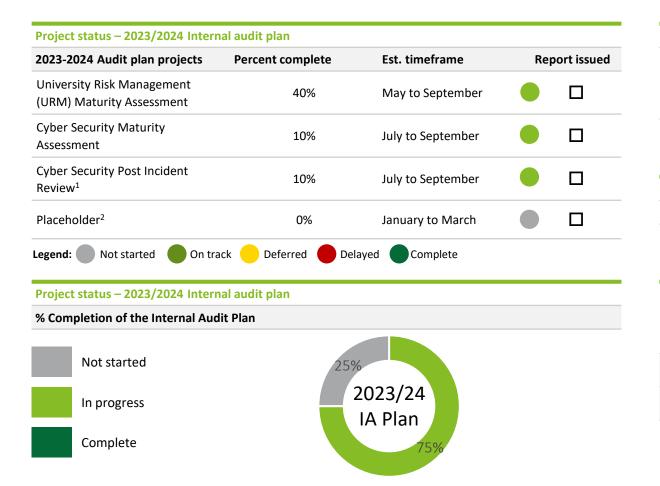
Governing Documents and Resources

TIMING	AGENDA ITEM	PAGE	ACTION
	IN CAMERA SESSION		
	Governors, Associate University Secretary		
8:50 a.m.	1. Remarks from the Chair [Hiscock]	Oral	Discussion
	OPEN SESSION Governors, Vice-Presidents, Resources, Ernst & Young, Deloitte, University Secretary, Associate University Secretary, Technical Staff as required		
9:00 a.m.	Consent Agenda Motion: To approve or receive for information items in the consent agenda.		
	2. Execution Against Audit & Risk Committee Work Plan	Oral	Information
	3. Internal Audit Dashboard	4	Information
	4. Minutes of the 9 March 2023 Meeting and Business Arising	5	Decision

Deloitte.

The University of Waterloo

March 2023 – June 2023 Internal audit dashboard as at July 6, 2023



Internal audit activities - June to October 2023

- Proposed risk-based changes to 2023/2024 projects for approval by Audit and Risk Committee
- Commenced fieldwork activities for the URM Maturity Assessment
- Commenced planning and fieldwork activities for the Cyber Security Maturity Assessment
- Commenced planning fieldwork activities for the Cyber Security Post Incident Review

Other activities

• Monthly meetings with management to discuss projects and progress of IA plan

Internal Audit Reporting	Draft (days)	Management comment (days)	Issue final to Management (days)	Issue final Audit Committee (days)
Objective	7	14	10	24
Performance	N/A	N/A	N/A	N/A

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^{1 –} Management has requested a replacement of the Cyber Crisis Management Tabletop Exercise with the Cyber Security Post-Incident Response Review.

^{2 –} Records Management Review to be replaced with an alternate Internal Audit Project given recent incidents on campus. Options will be presented at the October meeting for approval.

Board of Governors AUDIT & RISK COMMITTEE Minutes of the Thursday 9 March 2023 Meeting [in agenda order]

Present: Michael Ashmore, Russell Hiscock (chair), Kevin Strain

Regrets: Nyla Ahmad, Teresa Fortney, John Saabas

Secretariat: Diana Goncalves, Sarah Willey-Thomas

Guests/Resources Vivek Goel, Andrea Kelman, Alice Raynard, Jacinda Reitsma, James Rush

Organization of Meeting: Russell Hiscock took the chair and Sarah Willey-Thomas acted as secretary. The secretary advised that a quorum was not present and that the Committee would discuss the items on the agenda and ratify all motions by electronic vote after the meeting.

IN-CAMERA SESSION

1) REMARKS FROM THE CHAIR

OPEN SESSION

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

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 19 JANUARY 2023 MEETING

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

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

10 March 2023

Sarah Willey-Thomas Associate University Secretary