

AUDIT & RISK COMMITTEE

THURSDAY 9 March 2023

8:50 a.m. – 11:00 a.m.

Zoom Videoconference (coordinates included with calendar invite)

In Camera Session

Governors, Associate University Secretary

8:50 a.m.	1. Remarks from the Chair [Hiscock]		Discussion
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Open Session

Governors, Vice-Presidents, Resources, Deloitte, Associate University Secretary, Technical Staff as required

9:00 a.m.	Consent Agenda <i>Motion: To approve or receive for information items in the consent agenda.</i>		
	2. Execution Against Audit & Risk Committee Work Plan*	4	Information
	3. Internal Audit Dashboard*	6	Information
	4. Minutes of the 19 January 2023 Meeting* and Business Arising	7	Decision

2022-2023 Audit & Risk Committee Work Plan

Audit & Risk Committee Agenda Items	13 July 2022	6 October 2022	19 January 2023	9 March 2023
OPEN SESSION				
REGULAR AGENDA				
Execution Against Audit Committee Work Plan	▪	▪	▪	▪
Internal Audit Dashboard	▪	▪	▪	▪
Minutes and Business Arising	▪	▪	▪	▪
CONFIDENTIAL SESSION				
REGULAR AGENDA				
Conflict of Interest	▪	▪	▪	▪
Minutes and Business Arising	▪	▪	▪	▪
Services Beyond Approved Financial Audit ¹	▪	▪	▪	▪
Updates from the Internal Auditor <ul style="list-style-type: none"> • Internal Audit Summary Update • Observation Summary • Trend Analysis • Control Environment Report 	▪	▪		▪
Internal Audit Reports ¹	▪	▪		▪
Audited Financial Statements	▪			
Review Litigation	▪			
External Auditors Management Letter ¹	▪			
Appointment of External Auditors		▪		
Review Committee Terms of Reference		▪		
Executive Insurance Policy		▪		
External Auditor Plan and Fees		▪		
Internal Audit Plan				▪
Internal Auditor Plan and Fees				▪
Annual Health and Safety Report				▪
Emergency Management Framework Update				▪
Institutional Risk Assessment Report	▪			
Review of Institutional Risk Appetite Statement	▪			
Statutory Compliance ²				

¹ If applicable.

² To be presented at a meeting in 2023/24 governance year.

Delegation of Authority to Board Executive Committee to Approve Audited Financial Statements				▪
Audit & Risk Committee Priorities for 2023-2024				▪
Board and Committee Annual Effectiveness Survey				▪
Critical Services Review ³				
IN CAMERA SESSION				
Meetings with External Auditors	▪	▪		▪
Meetings with Internal Auditors (including re: risk)	▪	▪		▪
Meetings with Management (including re: risk)	▪	▪	▪	▪
Meetings of Committee	▪	▪	▪	▪

³ Every five years.

Project status – 2022/2023 Internal audit plan

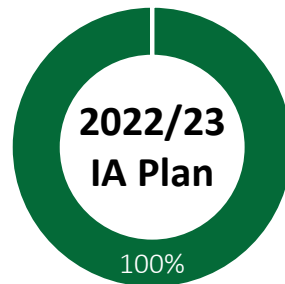
2022-2023 Audit plan projects	Percent complete	Est. timeframe	Report issued
Counselling Services Audit	100%	June to September	● <input checked="" type="checkbox"/>
Payroll System Audit	100%	September to February	● <input checked="" type="checkbox"/>
Third-Party Risk Review	100%	November to February	● <input checked="" type="checkbox"/>

Legend: ● Not started ● On track ● Deferred ● Delayed ● Complete

Project status – 2022/2023 Internal audit plan

% Completion of the Internal Audit Plan

- Not started
- In progress
- Complete



Internal audit activities – September 2022 to March 2023

- Submitted 2023/2024 IA plan for approval by Audit and Risk Committee
- Issued final internal audit report for the Payroll System Audit
- Issued final internal audit report for the Third-Party Risk Review

Upcoming activities

- Finalize the IA schedule for 2023/2024
- Commence scoping discussions for projects per approved 2023/2024 IA plan

Other activities

- Observation follow-ups and validation (quarterly)
- 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	2	18	3	26

Board of Governors
AUDIT & RISK COMMITTEE
Minutes of the Thursday 19 January 2023 Meeting
[in agenda order]

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

Regrets: Nyla Ahmad, John Saabas

Secretariat: Diana Goncalves, Sarah Willey-Thomas

Guests/Resources Vivek Goel, Sarah Hadley, 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 present. The agenda was approved as distributed without a formal motion.

IN-CAMERA SESSION

1) COMMITTEE CONVENES

OPEN SESSION

The Chair welcomed Jacinda Reitsma to her first Audit and Risk Committee meeting.

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

2) EXECUTION AGAINST AUDIT COMMITTEE WORK PLAN

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

3) MINUTES OF 6 OCTOBER 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.

24 January 2023

Sarah Willey-Thomas
Associate University Secretary