

AUDIT & RISK COMMITTEE

THURSDAY 18 January 2024

8:50 a.m. – 11:00 a.m.

Zoom Videoconference (coordinates included with calendar invite)

[Governing Documents and Resources](#)

TIMING	AGENDA ITEM	PAGE	ACTION
8:50 a.m.	<p>OPEN SESSION Governors, Vice-Presidents, Resources, University Secretary, Associate University Secretary, Technical Staff as required</p> <p>2. Approval of the Agenda</p>	3	
9:00 a.m.	<p>Consent Agenda</p> <p>3. Execution Against Work Plan</p> <p>4. Minutes of the 12 October 2023 Meeting and Business Arising</p>	5 9	Decision Information Decision



TIMING	AGENDA ITEM	PAGE	ACTION
	*to be distributed		
11 January 2024			Sarah Willey-Thomas Associate University Secretary

UPCOMING COMMITTEE MEETINGS AND EVENTS	
21 March 2024	Audit & Risk Committee Meeting

For Decision

Open Session

Date of Meeting: January 18, 2024

To: Members, Audit & Risk Committee

From: Sarah Willey-Thomas, Associate University Secretary

RE: **1) Approval of Agenda**

1) Approval of Agenda and Consent Items

Committee members may request to have consent items moved to the regular agenda immediately prior to the approval of the agenda.

Recommendation:

To approve the agenda of the 18 January 2024 Audit & Risk Committee meeting; and, to approve or receive for information consent agenda items 3 and 4.

Documentation Provided:

- N/A

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For Information

Open Session

Date of Meeting: January 18, 2024
To: Members, Audit & Risk Committee
From: Sarah Willey-Thomas, Associate University Secretary
RE: **3) Execution Against Work Plan**

3) Execution Against Work Plan

Sarah Willey-Thomas will provide an overview of the Committee Work Plan.

Members will recall that the work plan is an iterative document which is supplied for the Committee's information and reference at each Committee meeting.

Documentation Provided:

- 2023/24 Audit & Risk Committee Work Plan

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2023-2024 Audit and Risk Committee Work Plan

Audit and Risk Committee Agenda Items · expected *as needed/available	19 July 2023	12 October 2023	18 January 2024	21 March 2024
IN CAMERA SESSION				
Committee Convenes	▪	▪	▪	▪
OPEN SESSION				
Execution against Audit Committee Work Plan – Consent Agenda	▪	▪	▪	▪
Internal Audit Dashboard – Consent Agenda	▪	▪	▪	▪
Minutes of the Previous Meeting – Consent Agenda	▪	▪	▪	▪
CONFIDENTIAL SESSION				
EXTERNAL AUDIT				
Delegation of Authority from Board to Board Executive Committee re: approval of Audited Financial Statements				▪
Audited Financial Statements	▪			
Appointment of External Auditors	▪			
External Auditors Management Letter ¹	▪			
External Auditor Plan and Fees		▪		
Services Beyond Approved External and Internal Audit ²	*	*	*	*
Critical Services Reviews of External and Internal Auditors ³				
LITIGATION				
Review Litigation	▪			
INTERNAL AUDIT				
Internal Audit Reports Received ²	*	*	*	*
Observation Summary	▪	▪		▪
Internal Auditor Plan and Fees				▪
Services Beyond Approved External and Internal Audit ²	*	*	*	*
Critical Services Reviews of External and Internal Auditors ³				
COMPLIANCE				

¹ Annual, as required

² Note Committee approved threshold

³ Completed every five years

Statutory Compliance				▪
Report on Health, Safety and Environment Compliance				▪
INSURANCE				
Summary of Directors & Officers and Property Insurance		▪		
ENTERPRISE RISK MANAGEMENT				
Report on Emergency Response Framework				▪
Institutional Risk Assessment Report				
Review of Institutional Risk Appetite Statements				▪
Multi-year Financial Scenario Planning		▪		
OTHER				
Research Annual Update				▪
GOVERNANCE				
Committee Self Assessment				▪
Committee Review Terms of Reference		▪		
Minutes of the Previous Meeting	▪	▪	▪	▪
Other Business	▪	▪	▪	▪
IN CAMERA SESSION				
Minutes of the Previous Meeting and Business Arising	▪	▪	▪	▪
In Camera Meetings – External Auditor, Internal Auditor, Management, Committee	▪	▪	▪	▪
Other Business	*	*	*	*

Special Topics for 2023-2024 to be Scheduled:

- To be confirmed

For more information:

uwaterloo.ca/secretariat

board@uwaterloo.ca

NH 3060

¹ Annual, as required

² Note Committee approved threshold

³ Completed every five years

**Board of Governors
AUDIT & RISK COMMITTEE
Minutes of the 12 October 2023 Meeting
[in agenda order]**

Present: Mike Ashmore, Russell Hiscock (chair), Bilal Khan.

Regrets: Kevin Strain

Secretariat: Melanie Figueiredo, Sarah Willey-Thomas (secretary).

Guests/Resources: Jean-Francois Allard (8g), Matthew Beitek, Kayla Blake, Sarah Hadley (9), Mark Jordan (8g), Jamie Lanoue, Marco Manglaviti, Aneesha Ruffudeen, James Rush, Jacinda Reitsma, James Rush, Gregory Smith

OPEN SESSION

2) EXECUTION AGAINST AUDIT & RISK COMMITTEE WORK PLAN

Ashmore and Strain.

To approve or receive for information the items in the consent agenda.

CARRIED

3) INTERNAL AUDIT DASHBOARD

The internal audit dashboard was received for information.

4) MINUTES OF 19 July 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.

18 October 2023

Sarah Willey-Thomas
Associate University Secretary