

**AUDIT & RISK COMMITTEE  
OPEN SESSION**

THURSDAY, MARCH 21, 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
9:00 a.m.	<b>Attending:</b> Governors, Vice-Presidents, Resources, University Secretary, Associate University Secretary, Technical Staff as required		
	<b>2. Agenda and Minutes</b>		
	a) Declarations of Conflict of Interest	2	
	b) Approval of Agenda	2	Decision
	c) Minutes of the January 18, 2024 Meeting	2	Decision
	d) Business Arising from the Minutes	2	Information
	<b>3. Internal Audit Dashboard [Deloitte]</b>	5	Information
	<b>4. Other Business</b>		
	a) Execution Against Committee Work Plan [Willey-Thomas]	6	Information
	*to be distributed		

March 14, 2024

Sarah Willey-Thomas  
| Associate University Secretary



**For Approval**

**Open Session**

**Date of Meeting:** March 21, 2024  
**To:** Members, Audit & Risk Committee  
**From:** Sarah Willey-Thomas, Associate University Secretary  
**RE:** **2. Agenda and Minutes**

---

**a) Declarations of Conflict of Interest**

Members are invited to declare any conflicts related to the confidential agenda at this time. Should a conflict of interest arise during the course of discussion, members are invited to declare a conflict of interest as it arises.

The Secretariat can provide guidance regarding any potential conflicts of interest in advance of or during the Board meeting.

Members are invited to review the Conflict of Interest webpage on the Secretariat [website](#).

**b) Approval of Agenda**

**Recommendation:**

**That the March 21, 2024 meeting agenda be approved.**

**c) Minutes of the January 18, 2024 Meeting**

**Recommendation:**

**That the minutes of the January 18, 2024 meeting be approved.**

**d) Business Arising**

All other matters of business arising will be addressed throughout the balance of the agenda.

**Documentation Provided:**

- January 18, 2024 Meeting Minutes

This page intentionally left blank.

**Board of Governors  
AUDIT & RISK COMMITTEE  
Minutes of the 18 January 2024 Meeting  
[in agenda order]**

**Present:** Michael Ashmore, Russell Hiscock (chair), Bilal Khan, Dan Weber

**Regrets:** John Saabas, Kevin Strain

**Secretariat:** Melanie Figueiredo, Gen Gauthier-Chalifour, Sarah Willey-Thomas (secretary)

**Guests/Resources:** Vivek Goel, Sarah Hadley, Jon Mason, James Rush, Jacinda Reitsma, Gregory Smith

**OPEN SESSION**

**2) APPROVAL OF THE AGENDA**

Recommendation moved by Ashmore, seconded by Khan,

**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. Carried.**

**Consent Agenda**

**3) EXECUTION AGAINST WORK PLAN**

**4) MINUTES OF 12 OCTOBER 2023 MEETING**

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

13 March 2024

Sarah Willey-Thomas  
Associate University Secretary

#### Project status – 2023/2024 Internal audit plan

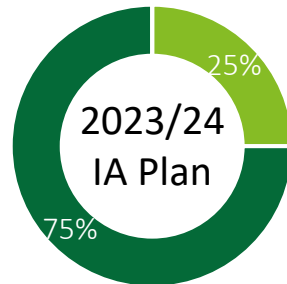
2023-2024 Audit plan projects	Percent complete	Est. timeframe	Report issued
University Risk Management (URM) Maturity Assessment	100%	May to October	<span style="color: green;">●</span> <input checked="" type="checkbox"/>
Cyber Security Maturity Assessment	100%	July to October	<span style="color: green;">●</span> <input checked="" type="checkbox"/>
Cyber Security Post Incident Review	100%	July to October	<span style="color: green;">●</span> <input checked="" type="checkbox"/>
Legislative Compliance Review	15%	March to June	<span style="color: red;">●</span> <input type="checkbox"/>

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

#### Project status – 2023/2024 Internal audit plan

##### % Completion of the Internal Audit Plan

- Not started
- In progress
- Complete



#### Internal audit activities – November 2023 – March 2024

- **Legislative Compliance Review:** Completed planning phase and will start commence fieldwork in April
- **Internal Audit Planning:** Created draft IA plan for approval of the Audit and Risk Committee

#### 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	3.5	13	1	14

**For Information****Open Session**

**Date of Meeting:** March 21, 2024

**To:** Members, Audit & Risk Committee

**From:** Sarah Willey-Thomas, Associate University Secretary

**RE:** **4. Other Business**

---

**a) Execution Against Committee 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

This page intentionally left blank.

**2023-2024 Audit and Risk Committee Work Plan**

<b>Audit and Risk Committee Agenda Items</b>  · expected *as needed/available	<b>19 July 2023</b>	<b>12 October 2023</b>	<b>18 January 2024</b>	<b>21 March 2024</b>
<b>IN CAMERA SESSION</b>				
Committee Convenes	▪	▪	▪	▪
<b>OPEN SESSION</b>				
Execution against Audit Committee Work Plan – Consent Agenda	▪	▪	▪	▪
Internal Audit Dashboard – Consent Agenda	▪	▪	▪	▪
Minutes of the Previous Meeting – Consent Agenda	▪	▪	▪	▪
<b>CONFIDENTIAL SESSION</b>				
<b>EXTERNAL AUDIT</b>				
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 <sup>1</sup>	▪			
External Auditor Plan and Fees		▪		
Services Beyond Approved External and Internal Audit <sup>2</sup>	*	*	*	*
Critical Services Reviews of External and Internal Auditors <sup>3</sup>				
<b>LITIGATION</b>				
Review Litigation	▪			
<b>INTERNAL AUDIT</b>				
Internal Audit Reports Received <sup>2</sup>	*	*	*	*
Observation Summary	▪	▪		▪
Internal Auditor Plan and Fees				▪
Services Beyond Approved External and Internal Audit <sup>2</sup>	*	*	*	*
Critical Services Reviews of External and Internal Auditors <sup>3</sup>				
<b>COMPLIANCE</b>				

<sup>1</sup> Annual, as required

<sup>2</sup> Note Committee approved threshold

<sup>3</sup> Completed every five years



Statutory Compliance				▪
Report on Health, Safety and Environment Compliance				▪
<b>INSURANCE</b>				
Summary of Directors & Officers and Property Insurance		▪		
<b>ENTERPRISE RISK MANAGEMENT</b>				
Report on Emergency Response Framework				▪
Institutional Risk Assessment Report				
Review of Institutional Risk Appetite Statements				▪
Multi-year Financial Scenario Planning		▪		
<b>OTHER</b>				
Research Annual Update				▪
<b>GOVERNANCE</b>				
Committee Self Assessment				▪
Committee Review Terms of Reference		▪		
Minutes of the Previous Meeting	▪	▪	▪	▪
Other Business	▪	▪	▪	▪
<b>IN CAMERA SESSION</b>				
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](http://uwaterloo.ca/secretariat)

[board@uwaterloo.ca](mailto:board@uwaterloo.ca)

NH 3060

<sup>1</sup> Annual, as required

<sup>2</sup> Note Committee approved threshold

<sup>3</sup> Completed every five years