

Audit and Risk Management Committee

Membership:

Four independent members of the Board (i.e., no Board member who is also an employee of the University)

Resource Persons:

President
Provost and Vice-President (Academic)
Vice-President (Administration)
Executive Director, University Governance (University Secretary)
Associate Vice-President (Finance)
Enterprise Risk Manager
Internal Auditor

Duties:

The major role of the Audit and Risk Management Committee is to monitor strategic and financial results, to provide oversight on risk management, and to advise the Board accordingly.

1. Receive and review: the Provincial Auditor's audit plans prior to the annual audit; the draft annual audited financial statements; the contents of management letters and other reports from the Provincial Auditor; and any report of management that accompanies published financial statements; and to report on these matters to the Board.
2. The Committee will meet *in camera* with the Provincial Auditor and/or the Internal Auditor for a part of any meeting considering audited financial statements and reports from the Provincial Auditor or the Internal Auditor.
3. The Committee will facilitate a positive working relationship between management and the Provincial Auditors.
4. Oversee the general internal financial controls of the University and request an investigation and analysis on any activity of the University relevant to the Committee's mandate. The Committee may provide direction as to the appropriate accounting policies for the University.
5. Review and approve the University's enterprise risk register. Ensure that management has in place and uses adequate systems for identifying, assessing and appropriately managing risks, including ensuring that the University has effective crisis management systems and contingency plans.
6. Receive for information, at least once annually, a report on the university's insurance.
7. Review the internal audit charter, approving any changes as required.
8. Review and approve the annual internal audit plan for the University.
9. Review the findings and recommendations that result from the internal auditor's activities, including any follow up reports that address the adoption of those recommendations.

10. Receive and review periodic reports on the Performance Measurement Framework.
11. Provide input into the concept and content of the University's Annual Report that is required by legislation and to review and recommend for approval publication of that Annual Report to the Board.
12. Ensure that significant accounting and financial reporting changes, including those suggested by professional and regulatory bodies, are embedded, as appropriate, into the university's accounting and financial reporting policies and procedures.
13. Review the University's financial reports prepared for the Board in accordance with the Board approved policy at <http://www.uregina.ca/presoff/vpadmin/policymanual/budget/5310.shtml> .
14. Annually review its terms of reference and recommend changes to the Board of Governors as appropriate.

2013 - 2014 Annual Work Plan and Reporting:

Key Agenda Items/Activities	Sept 2013	Dec 2013	Mar 2014	May 2014	Jul 2014	As Required
Management Response to the Research Audit Recommendations from spring 2013	√	√	√	√	√	
Terms of reference and work plan review – for approval	√					
Status Report regarding Enterprise Risk Management and the University's risk register – for information	√	√		√		
Audit planning memo from Provincial Auditor – for approval		√				
Fraud & Error questions – written response to Provincial Auditor from Chair		√				
Auditor's post-audit questionnaire (bi-annual) – for approval (next scheduled for December 2014)						
Receive annually a report on the University's insurance – for information		√				
University Internal Audit Plan for 2014 – for approval		√				
Performance Management Framework with updated measures – for information		√		√		
Review University's financial reports – for information		√	√	√		
University Enterprise Risk Management Risk Register – for approval			√			
Review the Annual Report DRAFT – for information/discussion				√		
Annual survey on Board Governance – for information/discussion				√		
Annual audited financial statements for the pensions for the year ending December 31, 2013 – for approval				√		
Performance Management Framework with targets				√		

for next fiscal year – for approval						
Annual audited financial statements for the University for the year ending April 30, 2014 – for approval					√	
Review audit findings reports from the Provincial Auditor, management letter and Provincial Auditor's opinion – for information					√	
Receive the Provincial Auditor's memorandum of audit observations, management's response to the audit observations and the statements of management responsibility – for information					√	
Draft Annual Report – for approval					√	
Receive reports from the Internal Auditor on findings and recommendations						√
Management Response to the Audit Observations from the annual audit by the Provincial Auditor (follow up comments) – for information						√
Discuss areas of concern that may warrant special focus by either the Provincial Auditor or the Internal Auditor						√
Approve significant changes in policies regarding financial controls, risk or audit – for approval						√
Receive reports on internal controls and special audit projects – for information						√
Offer financial refresher training to board members and resources						√