

## **Audit and Risk Management Committee**

### **Membership:**

Four independent members of the Board (i.e., no-one who is an employee, student, or in any way directly affiliated with the University)

### **Resource Persons:**

President and Vice-Chancellor  
Provost and Vice-President (Academic)  
Vice-President (Administration)  
Vice-President (Research)  
Executive Director, University Governance (University Secretary)  
Associate Vice-President (Finance)  
Associate Vice-President (Teaching and Student Analytics)  
Internal Auditor

### **Duties:**

The 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 of Governors accordingly.

1. Receive and review: the Provincial Auditor's audit plans prior to the annual audit; the draft annual audited financial statements; the content of management letters; other reports from the Provincial Auditor; and any report of management that accompanies published financial statements; and to report on and/or recommend approval of 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 in the performance of University audits, in particular between management and the Provincial Auditor as External Auditor, and consultants or staff acting as Internal Auditor.
4. Review the internal audit charter, recommending to the Board approval of changes as required.
5. Review and make recommendations to the Board for approval of the annual internal audit plan for the University.
6. Review any findings and recommendations from either the Internal Auditor or Enterprise Risk Management, and provide oversight and monitoring of any follow-up reports that relate to either party's recommendations.
7. Oversee the general internal financial controls of the University and, if necessary, request an investigation and analysis of 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.
8. Review and recommend to the Board approval of the University's enterprise risk management 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, contingency plans and risk mitigation strategies.

9. Receive for information, at least once annually, a report on the University's insurance.
10. Receive for information, at every Committee meeting, a report on the University's research activities.
11. Review and recommend to the Board approval of the University's Performance Measurement Framework. Receive and review for information periodic reports on the Performance Measurement Framework.
12. Provide input into the layout and content of the University's Annual Report that is required by legislation, and review and recommend to the Board approval of publication of that Annual Report to the Board.
13. 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.
14. Review the University's financial reports, including oversight of the key areas of estimate and judgment, prepared for the Board, in accordance with the Board approved policy at <http://www.uregina.ca/policy/browse-policy/policy-GOV-090-030.html> .
15. Review pending and ongoing litigation in order to assess potential settlement costs and/or associated risks.
16. Participate in the decisions regarding the appointment, removal and performance review of the internal auditor.
17. Annually review its terms of reference and recommend changes to the Board as appropriate.

**Annual Work Plan and Reporting:**

<b>Key Agenda Items/Activities</b>	<b>Sept</b>	<b>Dec</b>	<b>Mar</b>	<b>May</b>	<b>Jul</b>	<b>At least annually or as required</b>
Terms of reference and work plan review – for approval	√					
Report from the Vice-President (Research) on the university's research activities.	√	√	√	√	√	
Receive reports from the Internal Auditor on findings and recommendations	√	√	√	√	√	
Significant risk or risk mitigation discussed at every meeting	√	√	√	√	√	
Performance Measurement Framework with measures updated where available – for information	√	√	√		√	
Status Report regarding Enterprise Risk Management and the University's risk register – for information	√	√		√		
Review University's financial reports – for information		√	√	√		
Provincial Audit's post-audit questionnaire (bi-annual) – for approval (next scheduled for September 22020)	√					
Audit planning memo from Provincial Auditor – for approval		√				

<b>Key Agenda Items/Activities</b>	<b>Sept</b>	<b>Dec</b>	<b>Mar</b>	<b>May</b>	<b>Jul</b>	<b>At least annually or as required</b>
Fraud & Error questions – written response to Provincial Auditor from Chair		√				
Review (approve if changes) the Internal Audit Charter		√				
Review the Internal Audit Quality Assurance and Improvement Program (annual review of internal assessment; external assessment every 5 years)		√				
Receive updates on outstanding internal audit recommendations and status of management action plans		√			√	
University Internal Audit Plan– for approval			√			
Receive annually a report on the University’s insurance – for information			√			
University Enterprise Risk Management Risk Register – for approval			√			
Review the preliminary outline of the Annual Report – for information/discussion				√		
Annual audited financial statements for the pensions for the year ending December 31 – for approval				√		
Performance Measurement Framework with targets for next fiscal year – for approval					√	
Receive report on the University’s outstanding litigation activity – for information					√	
Annual audited financial statements for the University for the year ending April 30 – for approval					√	
Review the Provincial Auditor’s Certain Other Matters Letter from the annual audit – for information					√	
Receive the Provincial Auditor’s memorandum of audit observations – for information					√	
Draft Annual Report – for approval					√	
Receive Management’s Response and Progress update on any audit recommendations - 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						√
Receive, for information, the financial statements for those organizations of which the U of R is perceived to have control or oversight						√
Participate in the appointment, removal and performance review of the Internal Auditor						√