

Secretariat

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The following items arise from the Audit and Risk Committee meeting of May 11, 2021. They are presented to the Board of Governors for information.

I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS**1. Progress Report on Internal Audits** [AD20-26]

The Committee received a progress report on internal audits which had been recently completed or are still ongoing. Members were also briefed on the status of action items from previous audits carried out by Internal Audit and the internal audit plan FY2021.

2. Internal Audit Plan for Fiscal Year 2022 [AD20-28]

In accordance with its Terms of Reference, the Committee, on the recommendation of the Acting Executive Director, Internal Audit, approved the audit plan for fiscal year 2022. The plan focuses on eight audits under three administrative units: Vice-Principal (Administration and Finance), the Office of the Provost and Vice-Principal (Academic) and Deputy Provost Student Life and Learning. Highlights include assisting the senior administration with the next phase of the implementation of ERM (i.e. monitoring and reporting), continuing the implementation of continuous audit methodology for capital projects and developing a Strategic Plan for Internal Audit.

3. Report on the Status of Management IA Action Items [AD20-29]

The Committee received a status report on Management's assessment of Internal Audit's "past due" items in relation to the probability and impact of occurrence. Items that are not resolved within one year of the issuance of the Internal Audit Report are considered "past due". The Committee was informed that thirty-seven items had been closed since the last report to the Committee and that work was ongoing to resolve the outstanding items. The Committee was also informed that the Status of Management IA Action Items was now part of the performance dialogue of the senior administration.

4. Update on Activities under the Policy on the Approval of Contracts and Designation of Signing Authority [AD20-25]

The Committee received an update on the activities under the *Policy on the Approval of Contracts and Designation of Signing Authority* (Policy), which came into effect on May 1, 2018. The results for the third fiscal quarter (November 1, 2020 - January 31, 2021) were presented to the Committee, in compliance with the Policy.

The Committee was also updated on the implementation of the revised Policy which came into effect on May 1, 2021. The Secretariat held information sessions in April to explain the

revisions to the Policy and also met with key stakeholders including members of the senior administration, Deans, directors, and administrators. The Secretariat's website has also been updated to include various tools to assist in the understanding and implementation of the revised Policy. More information is available [here](#)

5. Report on Quarterly Financial Results for Fiscal Period Ended January 31, 2021 and Variance Report [AD20-23]

The Committee received a quarterly report on the financial results for the period ended on January 31, 2021 and a variance report. This included a summary of Construction Projects as at March 31, 2021.

6. Declaration of Compliance for period ended April 30, 2021 [AD20-22]

In accordance with its Terms of Reference, the Committee received and reviewed the Declaration of Compliance for the period ended April 30, 2021. The Declaration, which included signed reports by the responsible University Officers, generally confirmed the University's compliance with applicable laws and regulations.

7. Report on Contracts over \$6 million for the Period Ended April 30, 2021 [AD20-24]

In accordance with its Terms of Reference, the Committee received confirmation that for the year ended April 30, 2021, all contracts over \$6 million had been authorized by the Board or relevant Board Standing Committee, in accordance with University policy.

8. Annual Report from General Counsel

In accordance with its Terms of Reference, the Committee received an annual report from the University's General Counsel on claims. Overall, it was reported that the estimated real risk for the University was low.

9. Update on Implementation of University Mechanisms Supporting Proper Conduct and Sound Operations

Further to receiving an update on the [measures](#) put in place to support the proper conduct and sound discharge of University functions, the Committee was informed that a proposal focusing on increasing awareness and compliance with University policies and regulations would be presented to the Committee in September 2021.

10. Update on University Operations in Light of COVID-19

The Committee received an update of the University's operations in light of COVID-19. For more information about the University's operations during this time, please see: <https://www.mcgill.ca/coronavirus/>

END
May 2021