



# Audit, Finance and Risk Committee Work Plan

Category: Governance  
 Year: 2018  
 Last revised: 2017  
 Owner: Audit, Finance and Risk Committee  
 Approved by: Board of Governors  
 Contact: Chair of the Audit, Finance and Risk Committee @  
 (306) 790-5950 ext. 2100

	Key Agenda Items/Activities	Apr 2018	June 2018	Sept 2018	Jan 2019	As Required
1	Annually - Review and recommend for Board approval a work plan that ensures the Committee's duties and responsibilities are scheduled and achieved.	√				
2	After each committee meeting – report committee information and make recommendations as appropriate to the Board.	√	√	√	√	
3	Annually - oversee governance of and receive reports on staff pension plans.	√				
4.	Annually – receive for information the University's annual funding application (PSPP) submission to the federal government.	√				
5	Annually - review and recommend for Board approval management's recommendations for the University's annual budget, as well as any material changes to the approved budget (as required).				√	√
6	At each meeting - review and recommend for Board approval quarterly financial statements.	√	√	√	√	
7	At each meeting - receive for information a summary of contract services.	√	√	√	√	
8	Annually - determine for Board approval the maximum amount to be spent from endowment accounts and review report on awards and scholarships.		√			
9	Annually – receive for information the University's annual funding application (Operations Forecast) submission to the provincial government.		√			

FIRST NATIONS UNIVERSITY OF CANADA

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10	Annually - receive and review the draft audited financial statements, the contents of management letters and other reports from the auditor, and any other reports of management that accompanies published financial statements and report on these matters to the Board.		√			
11	Annually - review and recommend for Board approval the annual audited financial statements of the University.		√			
12	Annually - review annually the University's method of reviewing and identifying major risks in the University's businesses, facilities and strategic directions, including the University's risk management and evaluation process (evaluations and guidelines relating to environment, health and safety matters). When necessary, consult with and review the recommendations of the Occupational Health and Safety Committee.			√		
13	Annually - review the University's strategies and practices for assessing, managing, preventing and mitigating risks (including transfer of risk, insurance coverage and financing strategies).			√		
14	Annually - oversee and monitor the post-audit or management letter containing the auditor's recommendations and University management's response.			√		
15	Annually - review and recommend for Board approval the terms of the external auditors' engagement and audit plan (including the assurance of independence, a different lead auditor at least every five years, and the appropriateness and reasonableness of the proposed audit fees and any unpaid fees).				√	
16	Annually - ensure University management has secured property and liability insurance coverage. Report insurance coverage to the Board annually.				√	
17	Annually - review the University's annual insurance report (including the risk retention philosophy and resulting uninsured exposure).				√	
18	Annually - review the University's loss prevention policies, risk management programs, disaster response and recovery programs, business continuity plan, and corporate liability protection programs all members of the Board on an annual basis.				√	
19	Meet separately with external auditors or independent advisors on audit, finance, and risk matters.					√
20	Review and recommend for Board approval management's nominations for the appointment of the external auditors.					√
21	Review and recommend for Board approval the pension provider/consultant.					√

FIRST NATIONS UNIVERSITY OF CANADA

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22	Review engagements for significant, unbudgeted, non-audit services to be provided by consultants (including auditors engaged as consultants). Consider the potential impact of such services on the independence of the auditors.					√
23	Review the expense report summaries of University officers and executives.					√
24	Facilitate a positive working relationship between management and the auditors. Review any problems experienced by the auditors when they perform an audit (including any restrictions imposed by University management or significant accounting issues where there was a disagreement with University management). Oversee the resolution of disagreements between University management and the auditors.					√
25	Meet in camera with the auditor for a part of any meeting where audited financial statements and reports from the auditor are considered.					√
26	Ensure significant accounting and financial reporting changes (including those suggested by professional and regulatory bodies) are adopted as required into the University's accounting and financial reporting policies and procedures.					√
27	With University management, and the auditor, when necessary, review significant financial reporting issues that arise during the fiscal period (including the method by which the issues were resolved).					√
28	Establish and maintain procedures for the receipt, retention, and treatment of University employees' confidential, anonymous submissions regarding questionable accounting or auditing matters.					√
29	Review and recommend for Board approve all material related-party transactions.					√
30	Recommend to the Board litigation action by FNUniv. Once litigation action is initiated, oversee the pending and ongoing litigation in order to assess potential settlement costs.					√
31	Review and recommend to the Board for approval management's recommendations to enter into federation or partnership agreements, memoranda of understanding, or protocols with other educational entities.					√
32	Address any other matter properly referred to the Committee by the Board.					√