

Minutes of the Finance, Audit, and Risk Committee Meeting

August 22, 2024 | 1:00 pm – 2:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Christian Bellini (joined at 1:46pm) Menelika Mekomba Anjum Mullick Nicolas Turgeon	Jitendra Paliwal Marlo Rose Steve Vieweg (left at 1:32pm)
Staff and support	
Philip Rizcallah, Chief Executive Officer Joan Bard Miller, Manager, Governance and Board Services Juliet Chou, Governance Coordinator	Heidi Theelen, Director, Strategic Planning and Organizational Excellence Mélanie Ouellette, Manager, Strategic and Operational Planning

1. Call to order and approval of agenda

M. Rose, FAR Committee Chair, welcomed committee members and staff. The meeting was called to order at 1:10 p.m. (ET).

Moved and seconded

THAT the agenda be approved, and the chair be authorized to modify the order of discussion.

Carried

2. Declaration of conflict of interest

No conflicts were declared. As indicated in the agenda book, participants may declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1 Review of minutes (August 12, 2024)

The FAR Committee requested that the minutes be amended to reflect the suggestion that the Board consider its policy around guest allowances for the annual meeting of members and the Board retreat.

ACTION: Staff to provide the committee Chair with the Board policy referencing acceptable childcare expenses for Board members.

Moved and seconded

THAT the minutes of the August 12, 2024, meeting be approved as amended.

3.2 Review of action table

There were no current outstanding actions.

4. Overview and discussion of risk register

P. Rizcallah, Chief Executive Officer, presented the pre-circulated slides on risk management process at Engineers Canada. Clarifying questions on timing of the SWOT analysis and risk score calculation from committee members were asked and answered. It was agreed that:

- The overview of the risk register was useful and should be delivered in June as soon as the FAR

Committee members are selected.

- Experience shows that there is little change from quarter to quarter. There is a risk that by looking at the register too often, the FAR Committee will not be taking the required step back to perform its review.
- The FAR Committee will move from quarterly to biannual reviews of the risk register, with a deep dive in March and check-in in October. Should risks emerge outside of this revised schedule, the FAR Committee can discuss them at any time.
- New committee members are encouraged to reach out to senior members for risk knowledge sharing to familiarize themselves with risk management process and register review.

Postscript: Upon review of the policy, staff have confirmed that while Board policy 6.4. Finance, Audit and Risk Committee terms of reference, mentions a quarterly review, the policy allows the FAR Committee to review the risks less frequently if no changes have been made within the quarter. Thus, no policy revisions are currently proposed.

5. Q2 Risk register

P. Rizcallah presented the pre-circulated *2024 Q2 Risk register document*.

The FAR Committee confirmed that there was nothing of significance to report to the Board at their October meeting.

6. Other business

No other business was brought forward.

7. Next committee meetings

The 2024-2025 FAR Committee approved the following meeting schedule:

- October 22, 2024 (virtual)
- December 13, 2024 (virtual)
- February 20, 2025 (virtual)
- March 6, 2025 (virtual)
- May 9, 2025 (virtual)

8. Meeting evaluation

Overall, the FAR Committee and staff were pleased with the meeting.

Closing

With no further business, the meeting was closed at 2:18 pm (ET).