Minutes of the Finance, Audit, and Risk Committee Meeting

August 14, 2025 | 12:30 pm – 2:30 pm (ET)
Virtual: Teams Link

Committee members in attendance	
Marisa Sterling (Chair) Menelika Bekolo Anjum Mullick	Christopher Chahine Jitendra Paliwal Steve Vieweg
Regrets	
Nicolas Turgeon	
Observers	
John Van der Put	
Staff and support	
Philip Rizcallah, Chief Executive Officer Joan Bard Miller, Manager, Governance and Board Services Juliet Chou, Governance Coordinator	Derek Menard, Chief Financial Officer Mélanie Ouellette, Manager, Strategic and Operational Planning (item 6)

1. Call to order and approval of agenda

M. Sterling, FAR Committee Chair, welcomed committee members and staff. The meeting was called to order at 12:31 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.

3. Consent agenda

3.1 Approval of minutes (June 16, 2025)
3.2 Action table
3.3 Board policy 6.4, *Finance, Audit, and Risk (FAR) Committee terms of reference*

Moved and seconded
THAT consent agenda motions, except 3.3 be approved.
Carried

The FAR Committee discussed proposed revisions to the composition section of its terms of reference (policy 6.4). The revisions were suggested at the May 2025 Board and HR Committee meetings.

It was suggested that the Regulators previously named in the terms of reference be made aware of the proposed revisions and the rationale. The Governance Committee will review the terms of reference on September 17.

4. Review of Q2 financial and investment performance reporting

D. Menard, CFO, presented the pre-circulated *2025 Q2 Financial Statements, Q2 Forecast and Q2 Investment report.* A discussion ensued. The FAR Committee did not identify anything of significance to report to the Board.

5. 2026 budget

D. Menard presented the pre-circulated 2026 draft budget memo (agenda item 5.1) and portfolio detail analysis sheets (agenda item 5.2).

The FAR Committee had a fulsome discussion of all aspects of the 2026 budget, its comparison to the 2025 forecast, and the 2028 PCAF proposal (scenario #1). Overall, the committee was supportive of the recommendations presented and recognized efforts to return to an overall balanced budget. The committee requested confirmation that both the Canadian Engineering Accreditation Board (CEAB) and Canadian Engineering Qualifications Board (CEQB) are aware of and aligned with the proposals for their related 2026 budget items. Such confirmation would take place at their respective meetings in September.

Furthermore, the committee asked if it was possible to present a third PCAF scenario that would see higher increases to the per capita assessment fee to support larger, future projects that are under exploration. Staff advised that it is premature to budget such expenses and in turn justify a higher PCAF proposal.

The proposed budget and PCAF will be presented to the Board at its October 9, 2025, meeting.

6. Overview and discussion of risk register

P. Rizcallah, Chief Executive Officer, referred to the pre-circulated briefing note that responded to the Board's questions about the risk register on May 23, 2025. He focused his remarks on risks associated with cybersecurity, accreditation reform, financial market volatility, and collaboration and harmonization. He then opened the floor to questions.

The FAR Committee suggested that the Board discuss select risks in-camera at its October meeting. This proposal will be considered by the President, President-Elect and Past President in August.

7. Other business

No other business was brought forward.

8. Next committee meetings

The 2025-2026 FAR Committee approved the following meeting schedule:

- October 23, 2025 (virtual)
- December 12, 2025 (virtual)
- February 23, 2026 (virtual)
- March 6, 2026 (virtual)
- May 8, 2026 (virtual)

Staff will ensure that all FAR Committee members have received meeting invitations.

9. Meeting evaluation

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

10. Closing

With no further business, the meeting was closed at 2:33 pm (ET).