

Minutes of the Finance, Audit, and Risk Committee Meeting

March 6, 2025 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Marlo Rose (Chair) Christian Bellini	Anjum Mullick Steve Vieweg
Regrets	
Menelika Mekomba Jitendra Paliwal	Nicolas Turgeon
Observers	
John Van der Put	
Guests	
Marc Brabant, RCGT	Nicholas Scott, RCGT
Staff and support	
Philip Rizcallah, CEO Derek Menard, CFO Joan Bard Miller, Manager, Governance and Board Services	Mélanie Ouellette, Manager, Strategic and Operational Planning

1. Call to order and approval of agenda

M. Rose, FAR Committee Chair, opened the meeting at 11:34 a.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. Participants were reminded to declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1. Review of minutes (February 20, 2025)

There were no questions or comments about the pre-circulated minutes.

Moved and seconded

THAT the minutes of the February 20, 2025, meeting be approved as presented.

Carried

3.2. Review of action table

The committee received the action table for information.

M. Brabant and N. Scott joined the meeting.

4. 2024 Audited financial statements

D. Menard, CFO, introduced M. Brabant, Engagement Partner Assurance and N. Scott, Senior Audit Manager, Raymond Chabot Grant Thornton (RCGT), to present the pre-circulated 2024 audited financial statements and audit findings report. As part of the detailed presentation, it was highlighted that the financial statements are free of material misstatements, indicating a clean audit report.

The auditors answered questions about the audit process before the meeting entered an in-camera session without staff.

When the meeting moved out of camera M. Brabant and N. Scott left the meeting.

THAT the FAR Committee recommend that the Board approve the Engineers Canada financial statements for the year ending December 31, 2024.

Unanimous consent

The audited financial statements will be presented to the Board on April 2, 2025, and placed before the Members at their 2025 meeting in May.

5. Appointment of auditors

M. Rose invited the committee to provide questions or comments about the draft briefing note that will be presented to the Members at their meeting in May.

Upon confirming the annual process to appoint the auditors it was:

Moved and seconded

THAT the FAR Committee recommend to the Members that Raymond Chabot Grant Thornton be appointed as the public accountant to audit the accounts of Engineers Canada for the 2025 fiscal year.

Carried

6. Long-term procurement contracts

D. Menard presented the pre-circulated briefing note and answered questions from FAR Committee members.

M. Ouellette joined the meeting.

7. Corporate risk profile

P. Rizcallah presented the pre-circulated Corporate Risk Profile and noted the revisions that had been made as part of the in-depth annual review.

A robust discussion ensued which focused on the proposed changes in risk scores and risk mitigation strategies.

The committee supported the revisions proposed by staff. The Corporate Risk Profile and risk registers will be presented to the Board at its May meeting.

M. Ouellette left the meeting.

8. Final 2024-2025 committee report

M. Rose opened the floor for discussion of the final committee report which she will present to the Board at its May meeting.

It was suggested that newly appointed FAR Committee members are introduced to the committee's responsibilities, including oversight of the Corporate risk profile and risk registers, prior to their first meeting.

9. Other business

No other business was brought forward.

10. Next committee meetings

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

- May 8, 2024 (virtual)

11. Meeting evaluation

For consideration in the governance review, the FAR Committee suggested staggering membership turnover to maintain consistency and preserve corporate memory and key issue tracking.

12. Closing

With no further business, the meeting was closed at 1:25 pm (ET).