

Minutes of the Finance, Audit, and Risk Committee Meeting

March 6, 2026 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Marisa Sterling (Chair) Christopher Chahine Anjum Mullick	Jitendra Paliwal (left at 1:03 pm) Nicolas Turgeon Steve Vieweg
Regrets	
Menelika Bekolo	
Observers	
John Van der Put	Darlene Spracklin-Reid
Guests	
Louis-Philippe Lamarche, RCGT	Nicholas Scott, RCGT
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 Melanie Ouellette, Manager, Strategic and Operational Planning

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 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. As noted in the agenda book, meeting participants may declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1 Approval of minutes (February 23, 2026)

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

Moved and seconded

THAT the minutes of the February 23, 2026, meeting be approved as presented.

Carried

3.2 Review of action table

The action table was pre-circulated for information.

L. Lamarche and N. Scott joined the meeting.

4. 2025 Audited financial statements

D. Menard, CFO, introduced L. Lamarche, Partner and N. Scott, Senior Audit Manager, Raymond Chabot Grant Thornton (RCGT), to present the pre-circulated 2025 audited financial statements and

audit findings report. RCGT's audit findings report presented to the FAR Committee found no issues of going concern, no corrected / uncorrected audit misstatements, or control deficiencies. Discussion was held with staff present and in-camera.

It was noted from the in-camera discussion that the FAR Committee had requested more information about cyber security controls from the auditor to better understand how such risks are mitigated.

Moved and seconded

THAT the FAR Committee recommend that the Board approve the Engineers Canada financial statements for the year ending December 31, 2025.

Carried

The audited financial statements will be presented to the Board on April 8, 2026, and placed before the Members at their 2026 meeting in May.

L. Lamarche and N. Scott left the meeting.

5. Appointment of auditors

M. Sterling opened the floor to questions or discussion about the draft briefing note that will be presented to the Members at their meeting in May. The process and timing to select the auditors was confirmed.

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 2026 fiscal year.

Carried

M. Ouellette joined the meeting.

6. 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 conducted by staff.

A fulsome discussion ensued and the committee suggested several revisions to the risk registers prior to their presentation to the Board on May 22, 2026.

Post-script: Between March 24 and 26, 2026, the FAR Committee, via email, confirmed that the following revisions to the registers addressed its feedback:

- *The risk score for “Engineering is unwelcoming and exclusionary to under represented people in engineering” risk score was reverted to the 2025 score.*
- *Artificial intelligence was incorporated into the risk “Diminished scope and value of engineering regulation”.*
- *The Trend description under “Decline in the value of accreditation” was revised.*
- *The risk “Mismanagement of human resources” was renamed “Resource utilization”.*
- *Opportunities are now presented in separate rows within the register.*

M. Ouellette left the meeting.

7. Final 2025-2026 committee report

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

8. Other business

No other business was brought forward.

9. Next committee meetings

The 2025-2026 FAR Committee confirmed the following meeting schedule and noted the topics to be discussed:

- May 8, 2026 (virtual)

10. Meeting evaluation

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

Moved and seconded

THAT the FAR Committee move in-camera. The attendees will include the FAR Committee members and CEO.

Carried

Moved and seconded

THAT the FAR Committee meeting move out of camera

Carried

11. Closing

With no further business, the meeting was closed at 1:31 pm (ET).