

AUDIT COMMITTEE MEETING
 Tuesday, September 25, 2018, 9:30 – 10:30
 Chateau Laurier, Palladian Room
 APPROVED MINUTES

Committee Members		
D. Chui, Chair – Present	S. Gwozdz – Present	D. Nedohin-Macek – Present
R. Trimble – Regrets	S. Vieweg – Present	
Staff Support		
J. Monterrosa – Present	H. Anderson - Present	
Guest		
Robert Clayton, KPMG		

1.	<p>CALL TO ORDER AND APPROVAL OF AGENDA</p> <p>The chair called the meeting to order at 9:30 am and welcomed everyone to the meeting. Committee members introduced themselves, providing brief autobiographical information.</p> <p>Moved by S. Gwozdz, seconded by D. Nedohin-Macek that the agenda be approved and that the chair be authorized to make changes.</p> <p>CARRIED</p>
2.	<p>KPMG PRESENTATION ON THE ROLE OF THE COMMITTEE</p> <p>R. Clayton presented an overview of the role of audit committees. The key elements are providing oversight of the financial reporting, internal controls, risk management (which is being handled by the newly formed finance committee), and internal/external audits.</p> <p>The presentation will be distributed to all the committee members and posted on the Board microsite.</p> <p>Oversight of investments was queried. The \$7M fund is managed by RBC and is monitored frequently by the Controller. The investment policy is due for review and will be overseen by the Finance committee.</p> <p>No internal audits are performed due to the size of the organization. This task does fall under the purview of the CEO and senior leadership team.</p> <p>Engineers Canada does not fall under any trade agreements as it does not work with any good or services that are restricted or regulated.</p>
3.	<p>TERMS OF REFERENCE</p> <p>The current terms of reference were reviewed and deemed appropriate.</p> <p>The audit plan is done in January for practical purposes.</p> <p>Action: J. Monterrosa to speak with KPMG to request the plan and will review it with the committee.</p>

	<p>Board expenses are summarized in a brief report each year. This was requested by the Board. It is not a requirement, however it is a best practice and provides transparency.</p>
4.	<p>OTHER BUSINESS</p> <p>D. Chui requested that the 2017 Audit findings report be shared with the new committee members. Action: J. Monterrosa to distribute the document.</p> <p>The Board travel expense policy is under review by the Finance committee, having been reviewed by staff over the summer. The Audit committee will review any disputed expenses for Board members.</p>
5.	<p>CLOSING</p> <p>The next meeting will be held in January 2019 date TBC. Meeting adjourned at 10:50 am.</p>