

Draft Minutes of the Finance, Audit, and Risk Committee Meeting

March 17, 2021 11:00am – 12:30pm (ET) | Virtual

Committee members in attendance	
Dwayne Gelowitz, Chair Christian Bellini Jean Boudreau (ex-officio) Sudhir Jha	Jane Tink Steve Vieweg Chris Zinck
Regrets	
Observers in attendance	
Changiz Sadr	
Staff and support	
Roseanne Gauthier Kirsten Giles, KPMG Marlene McCourt	Derek Menard Andrew Newman, KPMG

1. Call to order and approval of agenda

D. Gelowitz, FAR Committee Chair, opened the meeting at 11:02am (ET) and welcomed the committee members.

Moved by S. Jha seconded by C. Zinck

THAT the agenda be approved.

Carried

2. Last meeting review

a) Approval of minutes

The minutes were pre-circulated. No feedback or comments were received.

Moved by S. Jha seconded by C. Zinck

THAT the minutes from February 25, 2021, be approved.

Carried

b) Review of action table

The committee reviewed the list of past action items, noting that all work has been completed.

3. Review of 2020 audited financial statements

a) Review audited financial statements

A. Newman of KPMG presented the pre-circulated audited statements, noting the investments as the primary source of growth of Engineers Canada's assets in 2020.

The 2020 statements now reflect Engineers Canada's net asset policy and structure, as approved by the Board in 2020.

The committee agreed by consensus to present these statements to the Board in April 2021, for recommendation to present to the Members in May.

b) Review audit findings report

A. Newman presented the audit findings report and responded to questions. There were no significant changes in accounting policies and practices that needed to be brought to FAR's attention. There are

some audit procedures that still need to be completed (completion of subsequent events, representation letter), and KPMG will update the committee on any significant matters in the completion the audit.

Moved by C. Bellini seconded by S. Jha

THAT the FAR Committee recommend the 2020 audited financial statements to the Board.

Carried

c) In-camera session KPMG and FAR committee members

The committee agreed to move in-camera to discuss the audit process. Staff left the line, and re-connected following notification from the Chair.

4. Review of briefing note for appointment of the auditors

The committee reviewed the pre-circulated information.

Moved by C. Zinck seconded by S. Jha

THAT the FAR Committee recommend that KPMG LLP continue to provide external auditing services for the upcoming 2021 fiscal year, with the fee as set in the original 2018 proposal.

Carried

5. Work plan review

The work plan was reviewed, with no questions or changes proposed.

6. Other business

Staff were commended for their work in supporting the committee.

7. Next meetings

The final committee meeting is scheduled for May 12, 2021 and will be hosted virtually.

8. Closing

With no further business, the meeting was closed at 11:30am ET.