



**Saint Mary's
University**

AUDIT AND RISK COMMITTEE

Meeting Summary – November 20, 2024

This meeting summary is provided to the University Community pursuant to the **Board Disclosure Policy** adopted by the Board of Governors in 2022. The Policy stipulates what information emanating from Board and Committee meetings is authorized to be made publicly available by way of publication on the University's official website.

The Board will now make available to the University Community the following information:

- Meeting schedules for the Board of Governors and its Committees
- Agendas for meetings of the Board and its Committees
- Summaries prepared by the University Secretariat of meetings of the Board and its Committees, as approved by the Chair of the Board or the respective chair of the Committee.

These summaries are for information only and do not constitute an official record of the Audit and Risk Committee meeting.

At the meeting held on November 20, 2024, the Audit and Risk Committee conducted the following business:

1. The Audit and Risk Committee:

- Approved:
 - Minutes of the Audit and Risk Committee meeting of August 22, 2024
 - Meeting Summary for August 22, 2024
 - The Committee's Annual Macro Agenda
- Received and discussed:
 - An update on the Enterprise Risk Management project
 - The Committee's Terms of Reference
 - A review of the Financial Reporting organization and processes of the University
 - Report on compliance with the President's Expense Policy
 - Assurance certificates with respect to compliance with legislation and insurance policies.

2. The Audit and Risk Committee held an *in-camera* session without management present.

The agenda for this meeting can be found [here](#) questions may be directed to the University Secretary at board@smu.ca.