

AUDIT COMMITTEE 2021-2022 Annual Work Plan

In addition to specific items listed in the Annual Work Plan, the following Consent Agenda items will be included at each meeting:

1. Audit Committee Action Items Register;
2. Board and President Expense Dashboard; and
3. Internal Audit Reports as available.

Meetings will include oversight, insight and foresight agenda items.

The Committee has the discretion to move items between and among meetings but will cover all work plan items over the course of the year.

DATE	ITEM
August 24, 2021	<ol style="list-style-type: none"> 1. Audit Committee Orientation and Refresher (including budget planning framework) 2. Annual Review of Audit Committee Terms of Reference 3. Annual Assessment of Audit Committee 2020-2021 Annual Work Plan/ Review and Recommend for Approval Audit Committee 2021-2022 Annual Work Plan 4. Review and Recommend for Approval Multi-year Funding Agreement 5. Assessment of External Auditor and Audit Quality Indicators for 2020-2021 6. Review Draft 2020-2021 Financial Statement Discussion & Analysis included in NBCC’s 2020-2021 Annual Report 7. Strategic discussion linking Audit Committee’s priorities on to NBCC’s strategic plan <ol style="list-style-type: none"> 7.1. Strategic discussion of high-level business plan and budget planning assumptions 7.2. Other
December 9, 2021	<ol style="list-style-type: none"> 1. Joint Audit and Governance Committee <ol style="list-style-type: none"> 1.1. Review and Recommend for Approval Draft 2022-2023 NBCC Business Plan, including Operating Budget 2. Internal Audit <ol style="list-style-type: none"> 2.1. Introduction 2.2. Review Internal Audit Charter and Process & Procedures Manual 2.3. Review and Recommend for Approval 2021-2022 Internal Audit Plan 3. Review 2022-2023 Board and Committees Expenditure Budget (Consent Agenda) 4. Review 2021-2022 Q2 Financial and Performance Information 5. Approve 2021-2022 External Auditor Audit Plan, including meeting with External Auditor 6. Planning for Assessment of External Auditor and Audit Quality Indicators for 2021-2022, including meeting with External Auditor 7. Discuss potential re-appointment of External Auditor for additional term 8. Strategic discussion linking Audit Committee’s priorities on to NBCC’s strategic plan <ol style="list-style-type: none"> 8.1. Update on Strategic Facilities Master Plan, facilities condition assessment and space utilization 8.2. Other

DATE	ITEM
March 15, 2022	<ol style="list-style-type: none"> 1. Review 2021-2022 Q3 Financial and Performance Information 2. Review of Significant Accounting Policies in advance of Financial Statements 3. Review 2021-2022 Enterprise Risk Management (ERM) Report, and 4. 2021-2022 Commercial Insurance Portfolio, including Directors and Officers Liability Insurance Coverage 5. Review Report on Internal Control Framework: Data and Information 6. Strategic discussion linking Audit Committee’s priorities on to NBCC’s strategic plan
June 9, 2022	<ol style="list-style-type: none"> 1. Annual Review of Audit Committee Orientation Manual 2. Review Report on Status of Prior Year Audit Recommendations (both external and internal) 3. Review Report on Internal Control Framework: Capital Infrastructure (including 2022-2023 Capital Plan and Budget) 4. Review and Recommend for Approval 2023-2024 Capital Budget Submission 5. Review and Recommend for Approval 2021-2022 Audited Financial Statements 6. Review 2021-2022 Audit Findings Report, including Meeting with External Auditor 7. Recommend Appointment of External Auditor 8. Strategic discussion linking Audit Committee’s priorities on to NBCC’s strategic plan