

**NICOLA VALLEY INSTITUTE of TECHNOLOGY**

**Board of Governors**

**MINUTES**

Audit & Risk Management Meeting #2021/04 – May 10, 2021

Zoom Meeting

**ARM COMMITTEE:**

Paul Donald, ARM Chair

Joe Bevan

Lennard Joe

Melissa Louie

Lesley Manuel

**BOARD OF GOVERNORS:**

Sashia Leung, Chair

Lindsay Borrows

Lara-Lisa Condello

Terena Hunt

Maynard McRae

Jamie Sterritt

Hiliary Willis

**EX-OFFICIO:**

Ken Tourand, President & CEO

**LEADERSHIP TEAM:**

Ernie Gran, AVP, Finance & Administration

**GUESTS:**

Brent Ashby, Lead Audit Engagement Partner, KPMG

Debbie Mackinnon, Audit Senior Manager, KPMG

**REGRETS:**

Agnes Amofa-Tiaka

Elaine Herbert, Education Council Chair

**RECORDER:**

Pat Brown, Executive Assistant, President & Board and Elders Coordinator

**1. Call to Order**

**1.1 Call to Order**

Paul called the meeting to order at 4:00pm.

**1.2 Adoption of Agenda**

**It was moved and seconded that**

the ARM Committee meeting agenda be adopted as presented. ***Motion Carried.***

### **1.3 Review and Adoption of Minutes**

#### **It was moved and seconded that**

the April 6<sup>th</sup>, 2021 ARM Committee meeting minutes be adopted as presented. *Motion Carried.*

## **2. Financial Reporting and Statutory Items**

### **2.1 2020/21 Audited Financial Statements**

#### **It was moved and seconded that**

the 2020/21 Audited Financial Statements be accepted and recommended to the Board for approval. *Motion Carried*

Mr. Ashby presented the 2020/21 Audited Financial Statements and reviewed the KPMG 360 Review. The financial statements are in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of BC.

#### Discussion:

- NVIT is in a strong financial position.
- There were no misstatements identified and no misstatements corrected.
- The significant accounting policies and the significant disclosures are all consistent with the prior year.
- Mr. Ashby expressed appreciation to Ernie & his team for working with KPMG on the preparation of the audit.
- Paul reported that when you look at the report and see how much growth there has been with the number of buildings and the future Vancouver campus it's due to Jamie's work as the Board Chair.

## **3. Adjournment**

### **3.1 It was moved and seconded that**

the ARM Committee meeting adjourn at 4:35pm. *Motion Carried.*

**NEXT MEETING[S]:**            **Thursday June 3, 2021**  
   **Tuesday August 24, 2021**