



BOARD OF DIRECTORS – MEETING MINUTES

Meeting Date	November 14, 2022	Time	3:30pm
Meeting Title	Board Meeting	Type	Regular
Meeting Chair	P. Liang	Location	Boardroom

Attendees		Regrets
Board	P. Liang, Chair K. Arora, Governance Committee Chair C. Balas, HR Committee Chair A. Chen, Finance Committee Chair E. Gardner, USC President I. Berry J. Liu R. Mohamad	K. Henricus
Management	J. Armour, COO K. Pacheco, Senior Manager People and Development E. Biswurm, VP Governance and Finance V. Macauley, Senior Manager Finance and Compliance J. Oware, Finance Manager	N. Soave
Recording Secretary	J. Higgins, Leadership Support Manager	
Guests	D. Parmar, PwC Auditor D. Foster, McKenzie Lake Legal Representative	

1. Call to Order:

The meeting was called to order at 3:42pm.

2. Land Acknowledgement

3. Disclosures of Conflict of Interest:

There were no disclosures of conflict of interest.

4. Adoption of Agenda:

Motion – P. Liang motioned to approve the agenda. I. Berry seconded the motion. The motion was approved.

5. Comments from the Chair:

Nothing today, it was great to speak with the TD Advisors at Finance Committee, and looking forward to a good meeting.

6. USC Mission Moment:

J. Armour spoke about Campaign School, a recent event the USC hosted to provide information to for potential election candidates. He stated that the event was well attended by students, and that it was fantastic to see students still wanting to engage with the USC after so many disruptive years.

7. Approval of Minutes:

7.1.	October 7, 2022 Meeting Minutes
Motion to approve the minutes from the October 7, 2022 meeting. J. Liu motioned to approve. A. Chen seconded the motion. The motion was approved.	

8. Confidential Session

Motion to go in camera.			
Time	3:48pm	Return	4:57pm
Moved	A. Chen	Second	I. Berry

9. For Decision

9.1.	Labour Relations Mandate	P. Liang			
BIRT the Board of Directors approve the changes made in confidential to the Labour Relations Mandate of Support.					
Moved	E. Gardner	Second	K. Arora	Approved	Unanimous

9.2.	Audited Financial Statemetns	D. Parmar	
<p>D. Parmar reviewed the audit process and stated that following the approval of the Board they will issue their final approval by Thursday or Friday of this week. J. Armour stated that Council selects the Auditor at their AGM every year, and they have delegated their financial responsibility to the Board of Directors. D. Parmar stated that the financial statements are transparent and everything is independent of management. D. Parmar then reviewed the F2022 Audited Financial Statements and the Draft Financial Statements.</p> <p>C. Balas inquired on the process of selecting an auditor. D. Parmar stated that there is no requirement or standard within Canada to rotate auditors. At PwC, partner's can only sign the financial statements for 10 years, after that point someone else will sign for two years to allow an independent partner to come in and look at the statements. He continued to state that if Council chooses to continue to appoint PwC, you will have that rotation every 10 years; it's certainly not uncommon to stick with one auditor unless given a reason to switch.</p> <p>P. Liang inquired how they determine the materiality level. D. Parmar stated that it is a percentage of revenue.</p> <p>R. Mohamed requested clarity on how a number is adjusted. D. Parmar stated that through working with management, they identify certain numbers through our audit, and inform them when something should be changed.</p> <p>D. Parmar inquired if the Board of Directors was aware of any fraud or illegal acts.</p>			

The Board of Directors stated that they were not aware of any fraud.

P. Liang inquired why the cash balance dropped from last year.

D. Parmar stated that it didn't drop it is a reclassification to short term investments. He continued that the available balance is up about \$500,000.

K. Arora inquired if the scope of the audit has changed at all from prior years.

D. Parmar stated that in scope, nothing has changed. He continued that every year they perform some unpredictable audit procedures for any additional risk. Specifically, the use of funds for organizational use is monitored in student union audits, in order to monitor spending of student money. He stated that the Board can inform the auditors if there are any specific items they would like them to focus on in future audits.

BIRT the Board of Directors approve the F2022 Audited Financial Statements as provided by PwC.

Moved	I. Berry	Second	J. Liu	Approved	Unanimous
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10. Confidential Session

Motion to go in camera.

Time	5:33pm	Return	5:45pm
Moved	J. Liu	Second	I. Berry

11. Reports for Information:

11.1.	Executive & COO Report	J. Armour & E. Gardner
J. Armour and E. Gardner summarized the Executive & COO Report .		
P. Liang inquired if the proposed space plan will be reviewed annually or set in stone.		
J. Armour stated that coincide with the capital plan and review the milestones, but we don't know what it will look like at this point.		

12. Reports from Board Committees:

12.1.	Finance Committee	A. Chen			
P. Liang summarized the Finance Committee Report as A. Chen has to step out of the meeting. There were no questions.					
12.1.1.	F2023 September Financial Statements	A. Chen			
BIRT the Board of Directors accept the F2023 September Financial Statements.					
Moved	J. Liu	Second	K. Arora	Approved	Unanimous

12.2.	HR Committee	C. Balas
C. Balas reviewed the HR Committee Report . There were no questions.		
12.2.1.	Nomination Committee	C. Balas
BIRT the Board of Directors approve the Directors assigned to recruitment roles on the Nomination Committee as follows:		
Board of Directors (1) – I. Berry and C. Balas		
Hired Executives (3) – R. Mohamed, J. Liu, and K. Arora		

CRO (1) – P. Liang					
Moved	R. Mohamed	Second	P. Liang	Approved	Unanimous

12.3.	Governance Committee			K. Arora	
K. Arora summarized the Governance Committee Report .					
C. Balas inquired if any of the Appeal Board Chair’s suggestions weren’t included.					
K. Arora stated that we accepted all of his suggestions as he has the knowledge to update the policy to align it with practice.					
12.3.1.	Appeals Board Policy & Terms of Reference			K. Arora	
BIRT the Board of Directors approve the amendments to the Appeals Board Policy and Appeals Board Terms of Reference.					
Moved	P. Liang	Second	K. Arora	Approved	Unanimous

12.4.	Gazette Publishing Committee			K. Henricus	
The GPC Report was provided to the Board, but K. Henricus was not available to answer questions.					
J. Liu inquired if J. Armour had any details on their strategic plan and how it was progressing. J. Armour stated that he hasn’t heard anything. P. Liang spoke about the Gazette at the last Council meeting, and they all seemed fine with the situation.					

Motion to accept the reports provided by the Executive/COO, HR Committee, Finance Committee and Governance Committee and GPC.					
Moved	I. Berry	Second	J. Liu	Approved	Unanimous

13. Inquiries and Other Business:

14. Motion to adjourn at 6:17pm. I. Berry motioned to adjourn. R. Mohamed seconded the motion. The motion was approved.