Recommendation	Progress since audit
1. Memorial University should evaluate its oversight functions, across its entire operation, to ensure alignment of policies, appropriate management of the organization, and the best possible use of public resources. *Partially implemented*	**1. Evaluated oversight functions across the university** • Initiation of 2025 Policy Review and ongoing policy reviews • Executive restructuring • Restructuring of the vice-president (Finance and Administration) portfolio • Ongoing real estate divestment initiatives • Ongoing review of Separately Incorporated Entities (SIE) • Identification of university-wide cost efficiencies that resulted in budget reductions for the 2025-26 and 2026-27 fiscal years • Selection and implementation planning for *Emburse* as a travel expense management system to enhance process efficiency and oversight • Initiation of procurement modernization • Development of a new Internal Audit (IA) Charter and commenced review of outstanding audit recommendations to support risk-informed resolution **2. Strengthened financial oversight and monitoring** • Externally audited financial statements conducted by the OAG NL, including reviews of key financial oversight and control processes • Regular quarterly financial reporting to the Board of Regents • Ongoing oversight through regular meetings of the Investment Committee of the Board of Regents • Selection of *TouchNet* as a vendor partner to support financial system automation and process improvements • Commenced development of an Activity-Based/Responsibility-Centre Management budget model • Investment in budget office capacity through the addition of two budget analyst resources to strengthen variance monitoring, financial analysis and decision support across academic and administrative units **3. Improved information flow to leadership and the Board of Regents** • Briefing and decision-support materials for the President's Executive Council (PEC) • Briefing materials and governance correspondence for the Board of Regents • Maintenance and monitoring of the Board of Regents action tracker • Documentation and recordkeeping through Board of Regents minutes • Quarterly and annual policy reporting and updates

	• Corporate governance reporting and compliance monitoring checklists for the university and SIEs • Quarterly financial reporting to executive leadership and the Board of Regents **4. Enhanced oversight of non-operating funds** • Quarterly reporting to the Board of Regents on the performance and status of non-operating, ancillary, research, plant and trust funds • Expanded transparency through public reporting on non-operating funds through financial statement disclosures • Clarification of governance, accountability and oversight responsibilities across Board committees and executive leadership roles, including the Investment Committee's responsibility for trust funds **5. Addressed Harlow Campus governance** The recommendation related to Harlow Campus policies and governance was considered otherwise resolved following the Board of Regents' decision to close the campus. **6. Improved governance of Separately Incorporated Entities (SIEs)** • Formalization of Board of Regents processes for SIE appointments • Ongoing review of SIEs **7. Increased transparency and reporting** • Annual SIE reporting and financial statement submissions to the SIE Committee and Board of Regents • Annual corporate governance compliance reporting and checklists to the Board of Regents • Documentation of oversight activities, governance discussions and decisions through Board of Regents minutes and reporting processes

2. Memorial University should ensure that the Board of Regents, executive and administrative management have the necessary financial information and analysis, in a sufficiently detailed and timely manner, to facilitate appropriate oversight of the operations of the university. *Partially implemented*	**1. Enhanced financial reporting to leadership and the Board of Regents** • Implementation of standardized quarterly financial reporting to executive leadership and Board • Reporting on significant positive and negative financial variances • Provision of structured financial oversight information to support decision-making and accountability **2. Strengthened administrative and executive financial oversight** • Quarterly financial reporting to executive leadership and Board of Regents • Implementation of a financial oversight checklist process to support timely administrative monitoring and accountability • Enhanced documentation of financial oversight and review processes **3. Expanded reporting on non-operating funds** • Integration of non-operating fund information into Board of Regents budgeting and reporting processes (where applicable). • Expanded public disclosure of all non-operating funds through audited financial statements, including the Schedule of Consolidation **4. Increased compensation transparency** • Publication of salary ranges for employee groups • Annual compensation reporting to the Board of Regents **5. Addressed Harlow Campus financial reporting** The requirement to evaluate the significance of the Harlow Campus for financial statement consolidation was considered addressed through the Board of Regents' decision to close the campus.

3. Memorial University should ensure that all executive and administrative management position roles and responsibilities are clearly defined, documented and communicated, with appropriate performance measures in place for evaluation. *Partially implemented*	**1. Enhanced position documentation and communication** • Completion of job descriptions for all vice-president roles under the previous executive structure • Ongoing updating of job descriptions for current executive positions, including the president, provost and vice-president (Academic), vice-president (Finance and Administration), and vice-president (Research and Innovation) • Development and review of Leadership Group job descriptions as positions are established or updated **2. Established appropriate performance measures** • Implementation of a process for establishing executive goals and objectives • Approval and reporting of performance goals for the president and vice-presidents to the Board of Regents • Implementation of a performance goals template for the Senior Leadership Committee (SLC) • Establishment of documented processes to monitor executive goals and performance outcomes
4. Memorial University should evaluate its administrative structure for potential operational efficiencies, with consideration given to the combination or realignment of administrative roles or activities to ensure effective risk	**1. Reviewed and realigned executive structure** • Implementation of a new executive structure across vice-president portfolios • Ongoing updates to vice-president position descriptions to clarify powers, responsibilities and reporting relationships • Regular review of administrative positions as vacancies arise to identify operational efficiencies and organizational improvements **2. Enhanced administrative centralization and efficiency** • Restructuring initiatives to improve organizational effectiveness and accountability • Real estate divestment initiatives to optimize the use of institutional resources • Strategic procurement initiatives to support greater coordination and economies of scale • Development of a space management system to improve planning, utilization and decision-making **3. Documented organizational structure**

management and the best use of public resources. *Partially implemented*	• Updating the university-wide organizational chart. *Note: unit-level organizational charts are being developed and standardized **4. Incorporated audit and review recommendations** • Incorporating internal audit recommendations into evaluations of administrative structures • Ongoing assessment of previous internal audit management reviews. These were deemed largely superseded by significant organizational changes **5. Benchmarked against other universities** The establishment of a comparator university group for benchmarking has been completed. **6. Considered broader organizational models** The university determined that its administrative structure is more appropriately compared with peer universities than with the provincial government's administrative structure.
5. Memorial University should ensure that all university policies and procedures are complete and regularly reviewed, with updates approved and implemented in a timely manner. *Partially implemented*	**1. Enhanced policy governance and monitoring processes** • Ongoing Policy Project activities to identify and assess policies that are overdue for review • Monitoring of policy progression through revision, consultation, approval and implementation stages • Integration of review dates within university policies to support ongoing oversight and renewal by management • Board of Regents approval of new and revised policies • Regular policy status reporting to PEC **2. Created and communicated delegations of authority register and procedure** Approval and implementation of the Delegations of Authority Policy. **3. Enhanced Board monitoring of directives** Regular review of Board directives and implementation progress at Board of Regents meetings.

6. Memorial University should evaluate its compensation policies and practices, across its entire operation, including consideration of alignment with government classification, pay scales, and benefits policies, to ensure the best possible use of public resources. *Partially implemented*	**1. Reviewed compensation, pay scale and job classification processes** The university strengthened compensation governance and job evaluation processes. **2. Revised Memorial's Management Compensation Policy** Revision, Board approval and implementation of the Compensation Policy for management employees. **3. Strengthened compensation approval, monitoring and reporting controls** The university has strengthened compensation oversight and reporting controls including annual reporting to the Board of Regents. **4. Reviewed employee benefits, allowances and pension sustainability** • Review and discontinuation of vehicle allowances • Annual reporting on the financial health and sustainability of the Memorial University Pension Plan, including actuarial valuation results to the Board of Regents • Inclusion of an asset-liability study in the 2026-29 Activity Plan to support ongoing pension sustainability assessment • Assessment of the financial impact of treating market differentials as pensionable earnings • Comparative review of the Memorial University Pension Plan and the Public Service Pension Plan using publicly available information **5. Ongoing review of SIEs**
7. Memorial University should ensure all university operating expenses are reasonable and appropriately monitored, to ensure the best possible use of public resources. *Partially implemented*	**1. Policy development and updates** • Revision of the Hosting/Hospitality Policy to clarify definitions, spending limits, approval requirements and guidance on special hosting allowances. The revised policy is proceeding through established policy governance processes • Development and implementation of sponsorship guidelines through the Office of the Associate Vice-President (Finance) and Chief Financial Officer • Ongoing communication and guidance regarding purchasing policy requirements, including gifts, conflict-of-interest limits and working toward clearer spending thresholds • Updates to the Travel Policy and related procedures governing relocation expenses, shipment of household goods, scholarly materials and related costs **2. Enhanced financial monitoring and controls** • Implementation of Financial Checklists completed and reviewed by unit heads

	• Internal audit review of Financial Checklist submissions to assess compliance and control effectiveness • Establishment of escalation procedures for overdue Financial Checklists • Implementation and communication of budget submission timelines for academic and administrative units • Monitoring and reporting mechanisms to identify overdue submissions and outstanding financial reporting requirements • Enhanced variance reporting and analysis by Budget Office • Investment of Budget Office capacity through the addition of two budget analyst positions to strengthen financial monitoring and support academic and administrative units **3. Governance and compliance improvements** • Quarterly financial reporting to executive leadership and the Board of Regents • Revision of the Audit and Finance Committee Terms of Reference to explicitly include monitoring of the university's ongoing financial health and specific financial activities or projects • Internal Audit review activities including Financial Checklist compliance and expense monitoring in risk assessment and engagement planning processes **4. Oversight of specific operating expense areas** • Implementation of controls requiring pre-approval and monitoring of significant hosting events • Annual reporting of president's expenses to the Board of Regents, including approval requirements for significant expenses • Assessment of the cost effectiveness of executive recruitment approaches, including internal recruitment and the use of external search firms • Review of memberships, subscriptions, donations and purchasing card expenditures to identify possible savings opportunities and improve spending oversight • Enhancement of institutional membership approval (including forms) and renewal documentation processes **5. Budget management improvements** • Commenced development of an Activity-Based/Responsibility Centre Management budget model for future budget cycles • Introduction of controls governing budget carry-over balances, including executive approval requirements for carry-forward requests • Ongoing enhancement of variance analysis and budget reporting standards • Inclusion of non-operating funds in Board of Regents reporting processes to support transparency, oversight

8. Memorial University should ensure conflict of interest and fraud risk management processes are in place and working effectively so that transactions are free of perceived or real conflicts and any potential error or fraud is managed effectively. *Partially implemented*	**1. Evaluated, updated and monitored conflict of interest processes** • Review and revision of conflict of interest policies and related processes • Approval and implementation of the Board of Regents Conflict of Interest Policy • Approval and implementation of the Memorial University Conflict of Interest Policy • Completion of current conflict of interest declarations by all members of the Board of Regents, with a requirement that new declarations be completed each year of Board membership 2. **Created a fraud policy and Memorial-specific fraud training** • Development of a draft Fraud Policy • Development of a draft Fraud Awareness Training program **3. Promoted and participated in government fraud awareness training** Participation in the Government of Newfoundland and Labrador's Fraud Management training.