

AUDIT COMMITTEE REGULAR MEETING Open (Public) Session

AGENDA
September 29, 2021

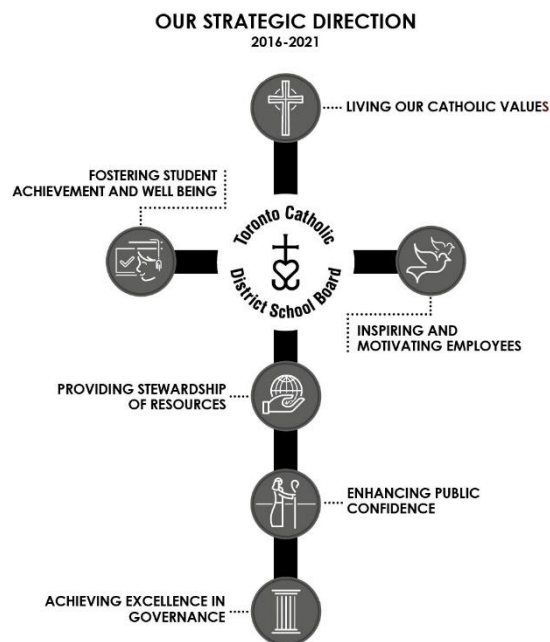
Angela Kennedy, Chair

Michael Del Grande

Markus de Domenico

Jonathan Law

Maria Morden



MISSION

The Toronto Catholic District School Board is an inclusive learning community uniting home, parish and school and rooted in the love of Christ.

We educate students to grow in grace and knowledge to lead lives of faith, hope and charity.

VISION

At Toronto Catholic we transform the world through witness, faith, innovation and action.

Recording Secretary: Sophia Harris, 416-222-8282 Ext. 2293

Assistant Recording Secretary: Skeeter Hinds-Barnett, 416-222-8282 Ext. 2298

Assistant Recording Secretary: Sarah Pellegrini, 416-222-8282 Ext. 2207

Dr. Brendan Browne
Director of Education

Joseph Martino
Chair of the Board

Summary of Terms of Reference for Audit Committee

The Audit Committee shall have responsibility for considering matters pertaining to:

(1) Related to the Board's financial reporting process:

1. To review with the Director of Education, a senior business official and the External Auditor the Board's financial statements, the results of an annual external audit
2. To review the Board's annual financial statements and consider whether they are complete, are consistent with any information known to the Audit Committee members and reflect accounting principles applicable to the Board.
3. To ask the External Auditor about any other relevant issues.

(2) Related to the Board's internal controls:

1. To review the overall effectiveness of the Board's internal controls.
2. To review the scope of the Internal and External auditor's reviews of the Board's internal controls, any significant findings and recommendations by the Internal and External Auditors and the responses of the Board's staff to those findings and recommendations.
3. To discuss with the Board's officials the Board's significant financial risks and the measures the officials have taken to monitor and manage these risks.

(3) Related to the Board's Internal Auditor:

1. To review the Internal Auditor's mandate, activities, staffing and organizational structure with the Director of Education, a senior business official and the Internal Auditor.
2. To make recommendations to the Board on the content of annual or multi-year internal audit plans and on all proposed major changes to plans.
3. To ensure there are no unjustified restrictions or limitations on the scope of the annual internal audit.
4. To review at least once in each fiscal year the performance of the Internal Auditor and provide the Board with comments regarding his or her performance.
5. To review the effectiveness of the Internal Auditor, including the Internal Auditor's compliance with the document International Standards for the Professional Practice of internal Auditing, as amended from time to time, published by The Institute of Internal Auditors and available on its website.
6. To meet on a regular basis with the Internal Auditor to discuss any matters that the Audit Committee or Internal Auditor believes should be discussed.

(4) Related to the Board's External Auditor:

1. To review at least once in each fiscal year the performance of the External Auditor and make recommendations to the Board on the appointment, replacement or dismissal of the External Auditor and on the fee and fee adjustment for the External Auditor.

2. To review the External Auditor's audit plan and confirm the independence of the External Auditor.
3. To meet on a regular basis with the External Auditor to discuss any matters that the Audit Committee or the External Auditor believes should be discussed.

(5) Related to the Board's compliance matters:

1. To review the effectiveness of the Board's system for monitoring compliance with legislative requirements and with the Board's policies and procedures, and where there have been instances of non-compliance, to review any investigation or action taken by the Board's Director of Education, supervisory officers or other persons employed in management positions to address the non-compliance.
2. To obtain regular updates from the Director of Education, supervisory officers and Legal Counsel regarding compliance matters and that all statutory requirements have been met.

(6) Related to the Board's risk management:

1. To ask the Board's Director of Education, a senior business official, the Internal Auditor and the External Auditor about significant risks, to review the Board's policies for risk assessment and risk management and to assess the steps the Director of Education and a senior business official have taken to manage such risks, including the adequacy of insurance for those risks.
2. To initiate and oversee investigations into auditing matters, internal financial controls and allegations of inappropriate or illegal financial dealing.

(7) Related to reporting to the Board:

1. To report to the Board annually, and at any other time that the Board may require, on the committee's performance of its duties.

(8) Related to website maintenance:

1. To make all reasonable efforts to ensure that a copy of Ontario Regulation 361/10 is posted on the Board's website.

Land Acknowledgement

Out of our deep respect for Indigenous peoples in Canada, we acknowledge that all Toronto Catholic District School Board properties are situated upon traditional territories of the Anishinabek (a-ni-shna-bek), the Haudenosaunee (hoh-Dee-noh-Shoh-nee) Confederacy, and the Wendat peoples. We also acknowledge the land covered by Treaty 13 is held by the Mississaugas of the Credit First Nation and Toronto is subject to The Dish with One Spoon covenant. We also recognize the contributions and enduring presence of all First Nations, Métis, and Inuit people in Ontario and the rest of Canada.

La Reconnaissance du Territoire

Nous témoignons du plus grand respect pour les Peuples autochtones au Canada et nous avons à cœur de souligner que tous les immeubles du Toronto Catholic District School Board sont situés sur les terres traditionnelles de la Nation Anishinabek, de la Confédération de Haudenosaunees et des Wendats. Il est également important de noter que le territoire visé par le Traité 13 est celui des Mississaugas de la Première Nation Credit et que celui de Toronto est protégé par l'accord d'« un plat à une cuillère ». Nous tenons également à rappeler la présence pérenne et l'importance des contributions des Premières Nations, des Metis et des Inuits en Ontario, et dans tout le Canada.

OUR MISSION

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AGENDA THE REGULAR MEETING OF THE AUDIT COMMITTEE

PUBLIC SESSION

Wednesday, September 29, 2021

6:30 P.M.

Pages

1. Call to Order
2. Opening Prayer
3. Land Acknowledgement
4. Roll Call & Apologies
5. Approval of the Agenda
6. Declarations of Interest
7. Approval & Signing of the Minutes of the Meeting held May 26, 2021 for Public Session 1 - 6
8. Delegations
9. Presentation
 - 9.a. Trevor Ferguson, Partner, Deloitte LLP (Refer to Item 14a)
 - 9.b. Paula Hatt, Regional Internal Audit Team (RIAT) Manager (Refer to Item 14b)

10. **Notices of Motion**
11. **Consent and Review**
12. **Unfinished Business**
13. **Matters referred/deferred**
14. **Staff Reports**
 - 14.a. 2021 Year End Audit Service Plan (Information) 7 - 24
 - 14.b. Regional Internal Audit Status Update (Information) 25 - 29
 - 14.c. Risk Management, Legislative Compliance and Financial Policies Review (Information) 30 - 31
 - 14.d. September Enrolment and Staffing Update (Information) 32 - 33
 - 14.e. 2021 Annual Agenda Checklist (Information) 34
15. **Listing of Communication**
16. **Inquiries and Miscellaneous**
 - 16.a. Audit Committee Meeting Dates
November 16th 2021 (Tuesday)
17. **Updating of Pending List**
 - 17.a. Audit Committee Annual and Pending List of Reports 35
18. **Closing Prayer**
19. **Adjournment**

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MINUTES OF THE VIRTUAL MEETING OF THE AUDIT COMMITTEE OPEN (PUBLIC) SESSION

HELD WEDNESDAY MAY 26, 2021

Trustees: A. Kennedy, Chair
M. de Domenico
M. Del Grande

Non-Voting Trustee: M. Rizzo

External Members: N. Borges
R. Singh

Staff: B. Browne
D. Boyce
S. Camacho
P. Matthews
D. Bilenduke
P. De Cock
D. De Souza
C. Giambattista
O. Malik
T. Sanza
G. Sequeira

S. Pellegrini, Acting Recording Secretary

External Auditor: P. Hatt, Toronto and Area Regional Internal Audit Team

5. Approval of the Agenda

MOVED by Trustee de Domenico, seconded by Ryan Singh, that the Agenda, as amended to deal with Items 9a) Paula Hatt, representing the Toronto and Area Regional Internal Audit Team (RIAT) and 14a) Paula

Hatt, representing the Toronto and Area R RIAT, regarding the RIAT Update at the same time, and Items 9b) Paula Hatt, representing the Toronto and Area RIAT and 14b) Paula Hatt, representing the Toronto and Area RIAT, regarding the IT Asset Management Audit at the same time, be approved.

On the Vote taken, the Motion was declared

CARRIED

6. Declarations of Interest

There were none.

7. Approval & Signing of the Minutes of the Previous Meeting

MOVED by Ryan Singh, seconded by Trustee de Domenico, that the Minutes of the Public (Open Session) Meeting held April 7, 2021 be approved.

On the Vote taken, the Motion was declared

CARRIED

9. Presentation

MOVED by Trustee de Domenico, seconded by Nancy Borges, that Items 9a) and 14a) be adopted as follows:

- 9a) Paula Hatt, representing the Toronto and Area Regional Internal Audit Team (RIAT) received; and**

14. Staff Reports

- 14a) Paula Hatt, representing the Toronto and Area Regional Internal Audit Team (RIAT), regarding the RIAT Update received.**

On the Vote taken, the Motion was declared

CARRIED

9. Presentation

MOVED by Nancy Borges, seconded by Ryan Singh, that Items 9b) and 14b) be adopted as follows:

- 9b) Paula Hatt, representing the Toronto and Area Regional Internal Audit Team (RIAT) received; and**

14. Staff Reports

- 14b) Paula Hatt, representing the Toronto and Area Regional Internal Audit Team (RIAT), regarding the IT Asset Management Audit received.**

On the Vote taken, the Motion was declared

CARRIED

MOVED by Trustee de Domenico, seconded by Nancy Borges, that Item 14c) be adopted as follows:

14c) Audit Committee Annual Agenda/Checklist received.

On the Vote taken, the Motion was declared

CARRIED

17. Updating of Pending List

MOVED by Nancy Borges, seconded by Trustee Del Grande, that Item 17) be adopted as follows:

17) Updating of Pending List received.

On the Vote taken, the Motion was declared

CARRIED

MOVED by Nancy Borges, seconded by Ryan Singh, that the meeting resolve into PRIVATE SESSION.

On the Vote taken, the Motion was declared

CARRIED

The meeting resumed with Trustee Kennedy in the Chair with no change to the Attendance list.

MOVED by Ryan Singh, seconded by Nancy Borges, that the following report be received:

IN PRIVATE Session: Approved Minutes of the previous meeting held on April 7, 2021, and received an update on a report regarding legal services and financial banking services.

On the Vote taken, the Motion was declared

CARRIED

19. Adjournment

MOVED by Trustee Del Grande, seconded by Trustee de Domenico, that the meeting be adjourned.

On the Vote taken, the Motion was declared

CARRIED

SECRETARY

CHAIR



REPORT TO

AUDIT COMMITTEE

2021 YEAR END AUDIT SERVICE PLAN

*"I am the vine; you are the branches.
If you remain in me and I in you, you will bear much fruit;
apart from me you can do nothing."
John 15:5*

Created, Draft	First Tabling	Review
September 28, 2021	September 29, 2021	Click here to enter a date.

T. Ferguson, Partner, Deloitte LLP
R. Putnam, Chief Financial Officer and Treasurer

INFORMATION REPORT

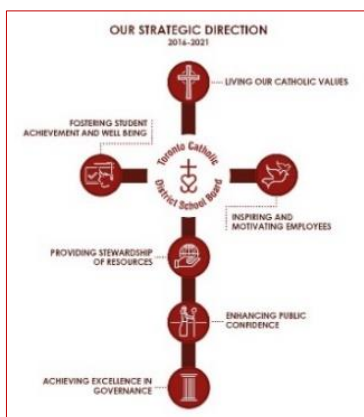
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Brendan Browne, PhD
Director of Education

A. Della Mora
Associate Director
Academic Affairs and
Chief Operating Officer

D. Boyce
Associate Director
Facilities, Business and
Community Development

R. Putnam
Chief Financial Officer and
Treasurer

A. EXECUTIVE SUMMARY

Attached is the 2021 Audit Service Plan as prepared by the External Auditors in relation to the audit of the 2020-2021 Financial Statements.

The cumulative staff time required to prepare this report was 1 hour.

B. PURPOSE

1. The report will outline the key areas of focus and the methodology to be utilized in auditing the financial statements and assessing controls.

C. BACKGROUND

1. This report is required as part of the annual year end audit process.

D. EVIDENCE/RESEARCH/ANALYSIS

1. The report identifies key areas of focus and audit methodology.

E. METRICS AND ACCOUNTABILITY

1. The Audit Partner will be in attendance to speak to the report.
2. The final Auditors Report will be presented to the Committee in November.

F. CONCLUDING STATEMENT

This report is for the information of the Audit Committee.



Toronto Catholic District School Board

2021 Audit service plan

For the year ended August 31, 2021
To be presented to the Audit Committee
On September 29, 2021

September 7, 2021

Private and confidential

To the Chair and Members of the Audit Committee
Toronto Catholic District School Board
80 Sheppard Ave E
Toronto ON M2N 6E8

2021 Audit service plan

Dear Audit Committee Members:

We are pleased to provide you with our audit service plan for Toronto Catholic District School Board ("the Board") for the year ended August 31, 2021. This document describes the key features of our plan including our audit scope and approach, our planned communications with you, and our team.

Our commitment to you is straightforward: we will provide you with outstanding professional services delivered by an experienced and dedicated team of professionals. Our professionals will continue providing you with best practices and insights to face the increasingly complex array of issues and challenges encountered by School Boards in Ontario.

This report has been provided to the Audit Committee (the "Committee") on a confidential basis. It is intended solely for the use of the Committee and the Board of Trustees to assist you in discharging your responsibilities with respect to the audit of the financial statements and is not intended for any other purpose.

We look forward to discussing our audit service plan with you and answering any questions you may have.

Yours truly,



Chartered Professional Accountants
Licensed Public Accountants

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Executive summary



Audit scope and terms of engagement

We have been engaged to perform an audit of the Board's consolidated financial statements (the "Financial Statements") prepared in accordance with the Financial Administration Act supplemented by Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11, Accounting Policies and Practices Public Entities ("Regulation 395/11"), of the Financial Administration Act as at, and for the fiscal year ended August 31, 2021. In addition, we have also been engaged to perform the audit of the Ontario Youth Apprenticeship program. Deloitte also performs specified procedures on the Board March reporting. Our audit will be conducted in accordance with Canadian generally accepted auditing standards ("Canadian GAAS").

The terms and conditions of our engagement are described in the Master Services Agreement dated September 21, 2020.

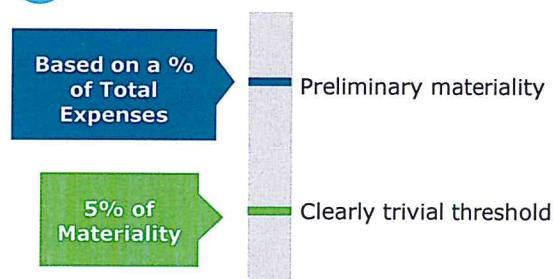


Audit risks

- 1 Provincial and Federal grants and other fees (revenue and deferred revenue)
- 2 Management override of controls
- 3 Payroll
- 4 Accounting for Government Transfers in accordance with Ministry directives and Ontario government regulations as it relates to capital contributions
- 5 Accounts payable and accrued liabilities
- 6 Tangible capital assets and deferred capital contributions



Materiality



Materiality for the year ended August 31, 2021 is determined by applying professional judgment and on the basis of total expenses.

We will report to the Committee uncorrected misstatements greater than a clearly trivial amount of 5% of materiality.



Fraud risk

We will develop our audit strategy to address the assessed risks of material misstatement due to fraud. Determining this strategy will involve:

1. Enquiry of those involved in the financial reporting process about inappropriate or unusual activity.
2. Testing a sample of journal entries throughout the period as well as adjustments made at the end of the reporting period.
3. Identifying and obtaining an understanding of the business rationale for significant or unusual transactions that are outside the normal course of business.
4. Evaluating whether your accounting policies may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
5. Evaluating whether the judgements and decisions related to management estimates indicate a possible bias.
6. Incorporating an element of unpredictability in selecting our audit procedures.

We will also ask the Committee for their views about the risk of fraud, whether they know of any actual or suspected fraud affecting the Board and their role in the oversight of management's antifraud programs.

If we suspect fraud involving management, we will immediately inform the Committee of our suspicions and discuss the nature, timing, and extent of audit procedures necessary to complete the audit.

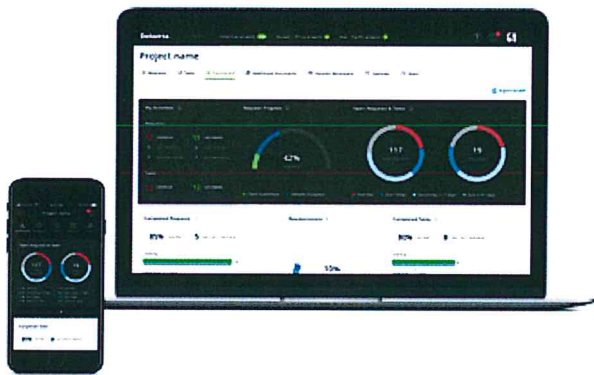
COVID-19 Impacts

Other than COVID-19, and the related impacts cash management and operations, we are not currently aware of any significant events that would impact the audit of the financial statements for the August 31, 2021 year-end. We have incorporated these COVID-19 considerations in the "Audit risks" section of this document.

Below are some of the Deloitte resources we have developed and have available to assist with the potential impacts COVID-19 may have on the 2021 audit. We will continue to monitor the status of the situation and plan to conduct the audit remotely.

COVID-19 working remotely

What makes Deloitte's audit different going forward is that with our technology platform, we focus efforts on what actually matters rather than taking a "needle in a haystack" random sampling approach. Through consistent processes and capabilities within our global platform, we facilitate a better client experience by focusing on what matters, reducing client burden, and delivering value. How would this look and feel different for you?



Deloitte Connect

One centralized collaboration portal where you can quickly drag and drop files, ask clarifying questions, get reminders. You have visibility into audit and request status on real-time dashboards, whether on your computer or on a mobile app.

Audit risks

During our risk assessment, we identified some areas of audit risks that will require special audit consideration. These areas of risks, together with our planned responses, are described below.

The following tables set out certain areas of audit risk that we identified during our preliminary planning activities, including our proposed response to each risk. Our planned audit response is based on our assessment of the likelihood of a risk's occurrence, the significance should a misstatement occur, our determination of materiality and our prior knowledge of the Board.

Provincial and Federal grants and other fees (revenue and deferred revenue) *

Audit risk

Under Canadian GAAS, we are required to evaluate the risk of fraud in revenue recognition.

There is a risk of inappropriate recognition of revenue which is not in accordance with public sector accounting standards supplemented by Ontario Government regulations.

This represents a fraud risk for the 2021 audit.

Our proposed audit response

- We will evaluate the design and implementation of controls relating to revenue.
- We will confirm government transfers received from the Ministry of Education.
- We will review the related funding agreements to ensure funds were used for their intended purposes and that the revenue was recognized in the appropriate period, including deferred revenue.
- We will perform a combination of substantive detail testing as well as analytical procedures.
- We will review the completeness and accuracy of the financial statement disclosures.

Management override of controls *

Audit risk

Under Canadian Auditing Standards, it is the responsibility of the management, with the oversight of those charged with governance to place a strong emphasis on fraud prevention and detection. Oversight by those charged with governance includes considering the potential for override of controls or other inappropriate influence over the financial reporting process.

Management override of controls is present in all entities. It is a risk of material misstatement resulting from fraud and therefore is considered as a significant audit risk.

Our proposed audit response

- We will discuss fraud with management.
- We will ask the Committee for their views about the risk of fraud, whether they know of any actual or suspected fraud affecting the Board and their role in the oversight of management's antifraud programs.
- We will test a sample of journal entries made throughout the period and adjustments made at the end of the reporting period.
- We will evaluate the business rationale for any significant unusual transactions.
- We will determine whether the judgments and decisions related to management estimates indicate a possible bias, which will include performing retrospective analysis of significant accounting estimates.

Payroll

Audit risk

Payroll is a significant account balance with a large volume of transactions.

Our proposed audit response

- We will test the design, implementation, and operating effectiveness of internal controls related to the payroll cycle.
- We will detail test payroll transactions for appropriate pay in accordance with employment agreements and other relevant documentation.
- We will perform an overall analytical review of payroll amounts.

Accounting for Government Transfers in accordance with Ministry directives and Ontario government regulations as it relates to capital contributions

Audit risk

Requires certain accounting which has been prescribed by the Ministry and can be complex given the significance of transactions and balances impacted at the Board.

Our proposed audit response

- Attend Ministry training for school business officials and auditors to understand any new directives and reporting requirements.
- We will perform detail testing of transactions and balances impacted and determine that the Board has accounted for these transactions in accordance with regulations and relevant policies.
- We will ensure adequate disclosure of the basis of accounting in the notes to the Financial Statements.

Accounts payable and accrued liabilities

Audit risk

Completeness and accuracy of liabilities are appropriate and if estimates are supported.

Our proposed audit response

- We will test, on a sample basis, disbursements subsequent to year-end to determine the reasonableness of accounts payable and accrued liabilities.
- We will test the supporting assumptions for accruals.

Tangible capital assets and deferred capital contributions

Audit risk

Validity and recording accuracy of tangible capital assets.

Our proposed audit response

- We will test a sample of additions during the year to supporting documentation.
- We will test to ensure additions to deferred capital contributions are externally restricted for capital purchases.
- We will test amortization of tangible capital assets to ensure assets are appropriately amortized in accordance with Ministry guidelines.
- We will test to ensure amortization of deferred capital contributions are amortized at the same rate as the assets they are associated with.
- We will test a sample of repairs and maintenance items to determine if they should be capitalized or expensed.

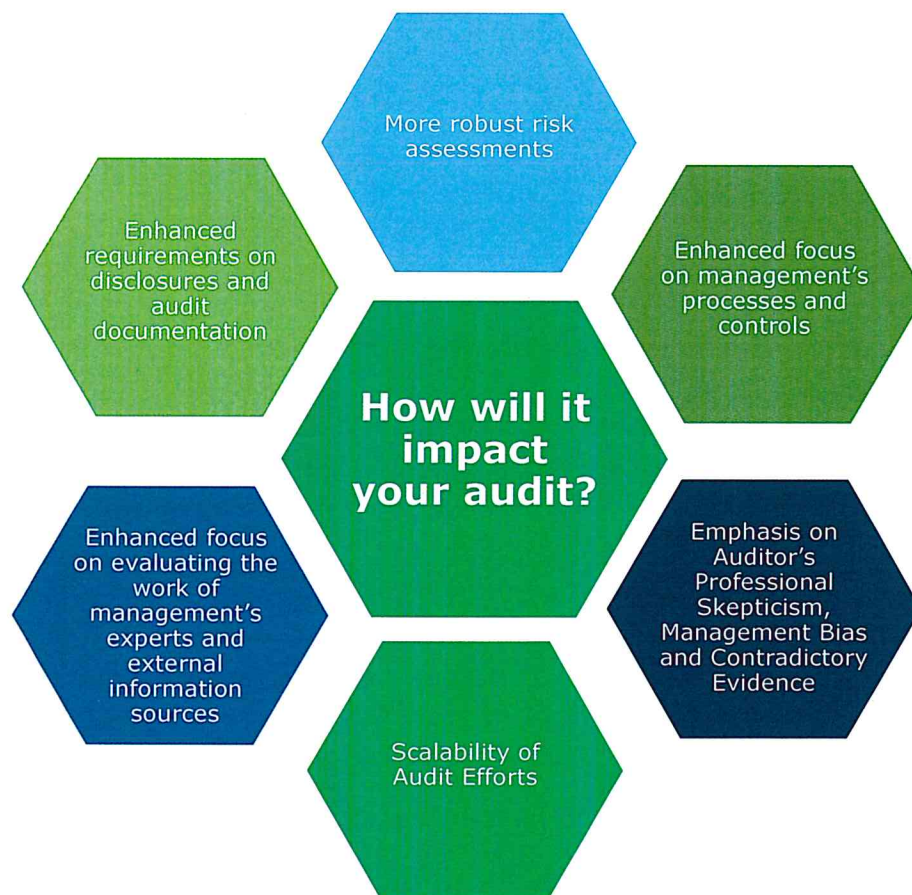
* These areas have been identified as areas of significant risk.

We will inform you of any significant changes to the areas of audit risk discussed above and the reasons for those changes as part of our year-end communication, or earlier if deemed necessary.

Revised CAS 540, Auditing Accounting Estimates and Related Disclosures

Drivers for the Revised Standard

- Changes in financial reporting frameworks and standards include a greater focus on complex accounting estimates, which highlights the importance of fostering professional skepticism.
- The revised standard strives to improve communication and transparency between auditors and those charged with governance on complex accounting estimates.
- Our communications and transparency with the Committee previously were already in compliance with this new standard.



What can you expect from your auditor?

Management

- Greater focus in assessing how management understands the nature, extent, risks, and controls associated with accounting estimates.
- Varying audit procedures to drive work efforts based on assessed risk levels including consideration to adopt a control reliance approach to auditing accounting estimates.
- More interaction with management's experts.
- Specific written management representations.

Communication with the Committee

- The Committee can expect to have enhanced dialogue on accounting estimates. This may include the auditor's views and assessment of:
 - significant qualitative aspects of the Board's accounting practices relating to accounting estimates and related disclosures;
 - indicators of management bias;
 - appropriateness of management's methods, assumptions and data used; and
 - significant deficiencies in internal controls around accounting estimates.

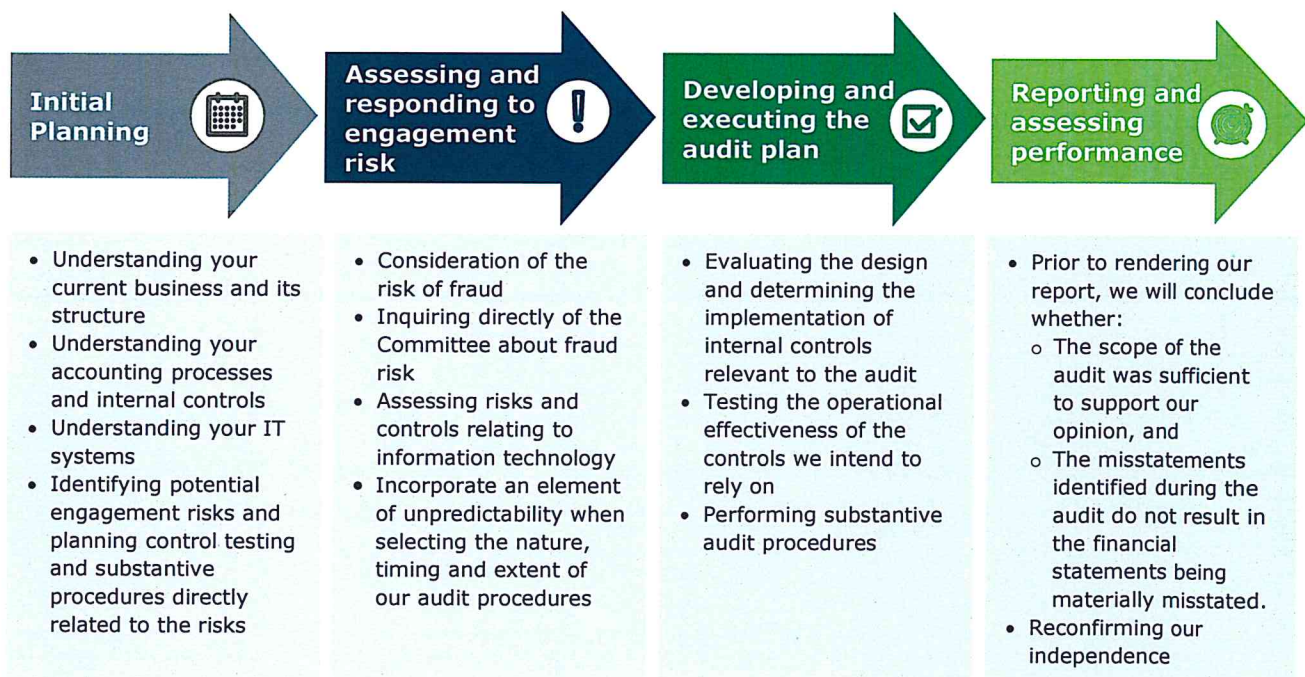
Appendix 1 – Audit approach

Deloitte’s audit approach is a systematic methodology that enables us to tailor our audit scope and plan to address the unique issues facing the Board.

Delivering professional excellence

Focus area

Risk based audit	<ul style="list-style-type: none"> Deliver a customized risk assessment, focusing our attention and resources on the audit areas that are most relevant to the Board.
Confidential Information	<ul style="list-style-type: none"> Protecting the privacy and confidentiality of our clients and the firm is a cornerstone of the professional standards every Deloitte partner and practitioner commits to upholding every day. Deloitte employs technical, physical, and procedural safeguards, including our Confidential Information Program, to appropriately safeguard your data before, during, and after the course of the engagement.
Professional skepticism	<ul style="list-style-type: none"> Obtain a thorough understanding of the relevant facts and information, analyze reasonable alternatives, apply a questioning mindset and challenge management’s assumptions. Perform a more rigorous review of potential contradictory evidence.
Consultations	<ul style="list-style-type: none"> Involve additional resource or consult with technical resources concerning the significant or unusual events.

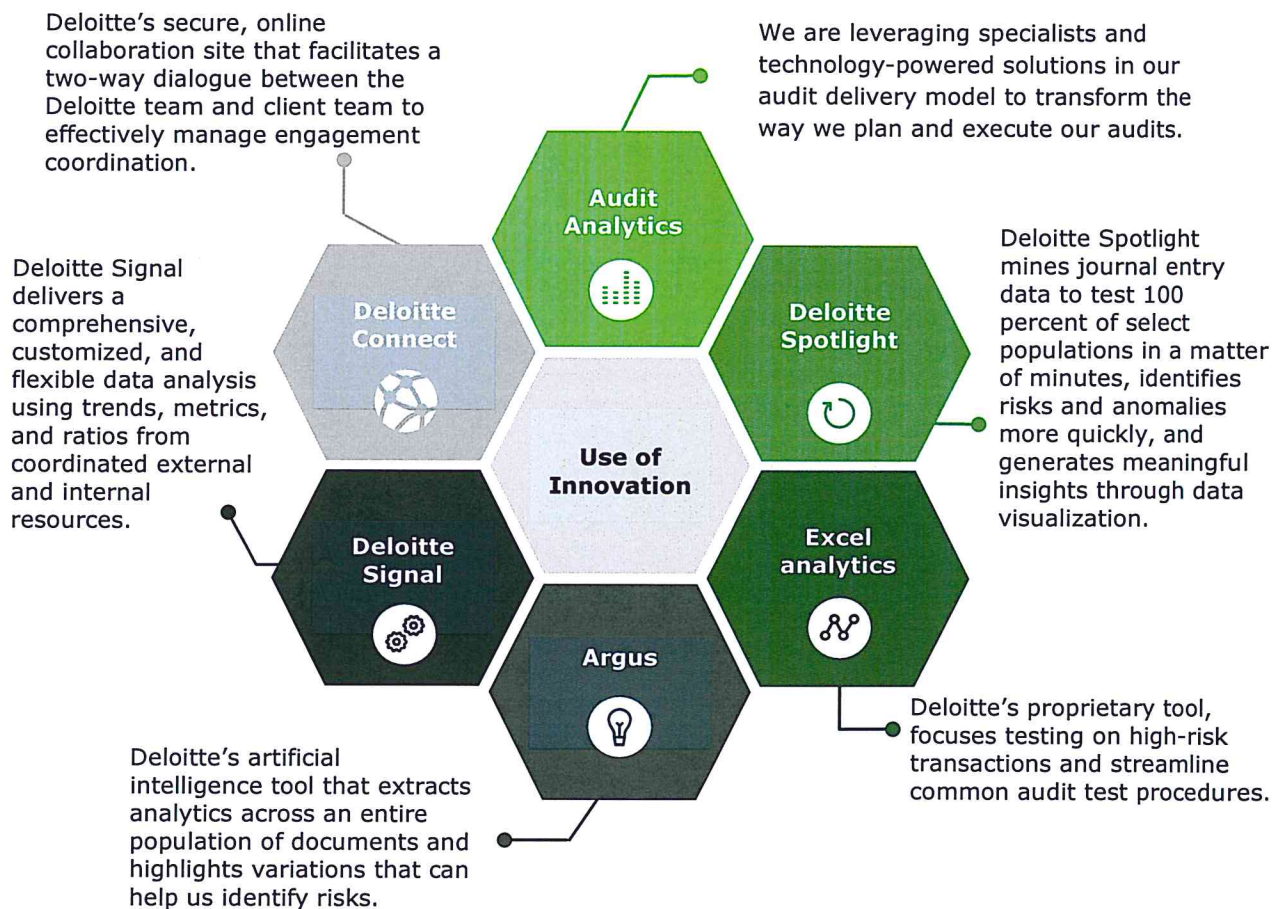


Innovating our audit approach

Focus area

Audit technology

- **Deloitte Connect** – Use Deloitte’s secure, online collaboration site to facilitate a two-way dialogue between the Deloitte team and the Board team to effectively manage engagement coordination and provide greater transparency allowing both management and auditor visibility over client request status.
- **Excel analytics** – Excel analytics is a key component in delivering a high quality and efficient audit. It is a Deloitte’s proprietary tool that focuses testing on high-risk transactions and streamline common audit test procedures.



Focus area

Processes

- **Project management** - Enhance project management oversight and effective communications between the audit team and management.

Appendix 2 – Communication requirements

Required communication	Reference
Audit Service Plan	
1. Our responsibilities under Canadian GAAS, including forming and expressing an opinion on the financial statements	CAS ¹ 260.14
2. An overview of the overall audit strategy, addressing: <ul style="list-style-type: none"> a. Timing of the audit b. Significant risks, including fraud risks c. Nature and extent of specialized skill or knowledge needed to perform the planned audit procedures related to significant risk 	CAS 260.15
3. Significant transactions outside of the normal course of business, including related party transactions	CAS 260 App. 2, CAS 550.27
Enquiries of those charged with governance	
4. How those charged with governance exercise oversight over management's process for identifying and responding to the risk of fraud and the internal control that management has established to mitigate these risks	CAS 240.21
5. Any known suspected or alleged fraud affecting the Board	CAS 240.22
6. Whether the Board is in compliance with laws and regulations	CAS 250.15
Year-end communication	
7. Modification to our audit plan and strategy	CAS 260.A26
8. Fraud or possible fraud identified through the audit process	CAS 240.40-.42
9. Significant accounting policies, practices, unusual transactions, and our related conclusions	CAS 260.16 a.
10. Alternative treatments for accounting policies and practices that have been discussed with management during the current audit period	CAS 260.16 a.
11. Matters related to going concern	CAS 570.25
12. Management judgments and accounting estimates	CAS 260.16 a.
13. Significant difficulties, if any, encountered during the audit	CAS 260.16 b.
14. Material written communications between management and us, including management representation letters	CAS 260.16 c.
15. Circumstances that affect the form and the content of the auditor's report	CAS 260.16d.
16. Modifications to our opinion	CAS 260.A21
17. Our views of significant accounting or auditing matters for which management consulted with other accountants and about which we have concerns	CAS 260.A22
18. Significant matters discussed with management	CAS 260.A.22

¹ CAS: Canadian Auditing Standards – CAS are issued by the Auditing and Assurance Standards Board of CPA Canada

Required communication	Reference
19. Matters involving non-compliance with laws and regulations that come to our attention, unless prohibited by law or regulation, including illegal or possibly illegal acts that come to our attention	CAS 250.23
20. Significant deficiencies in internal control, if any, identified by us in the conduct of the audit of the financial statements	CAS 265
21. Uncorrected misstatements and disclosure items	CAS 450.12-13,
22. Any significant matters arising during the audit in connection with the Board's related parties	CAS 550.27

Appendix 3 – New and revised Canadian Public Sector Accounting Standards

The following is a summary of certain new or revised accounting standards that will become effective in fiscal 2022 and beyond.

Canadian Public Sector Accounting Standards

Title	Description	Effective Date
Section PS 3450 – Financial instruments	This Section establishes standards on how to account for and report all types of financial instruments including derivatives.	Effective for fiscal years beginning on or after April 1, 2022.
Section PS 3041 – Portfolio Investments	This Section Replaces PS 3040, Portfolio investments and PS 3030, Temporary Investments. This Section provides additional guidance on how to account for and report portfolio investments.	Effective for fiscal years beginning on or after April 1, 2022.
Section PS 2601 – Foreign currency	This Section establishes standards on how to account and report transactions that are denominated in a foreign currency.	Effective for fiscal years beginning on or after April 1, 2022.
Section PS 1201 – Financial statement presentation	This Section establishes general reporting principles and standards for the disclosure of information in financial statements.	Effective for fiscal years beginning on or after April 1, 2022.
Section PS 3280 – Asset retirement obligations	This Section establishes standards on how to account for and report on the legal obligations associated with the retirement of tangible capital assets.	Effective for fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.
Section PS 3400 – Revenue	This Section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.	Effective for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

Appendix 4 – Deloitte resources a click away

At Deloitte, we are devoted to excellence in the provision of professional services and advice, always focused on client service. We have developed a series of resources, which contain relevant and timely information.

Register [here](#) to receive practical insights, invitations to Deloitte events/webcasts, and newsletters via email and other electronic channels. You will be able to select business topics and industries that align with your interests.

<input type="checkbox"/> Canada's Best Managed Companies www.bestmanagedcompanies.ca Target audience <ul style="list-style-type: none"> • Directors and CEO/CFO 	<p>The Canada's Best Managed Companies designation symbolizes Canadian corporate success: companies focused on their core vision, creating stakeholder value and excelling in the global economy.</p>
<input type="checkbox"/> Centre for financial reporting https://www.iasplus.com/en-ca/standards Target audience <ul style="list-style-type: none"> • Directors and CEO/CFO • Controller and Financial reporting team 	<p>Web site designed by Deloitte to provide the most comprehensive information on the web about financial reporting frameworks used in Canada.</p>
<input type="checkbox"/> Deloitte Viewpoints https://www.iasplus.com/en-ca/tag-types/deloitte-viewpoints Target audience <ul style="list-style-type: none"> • CFO • Controller and Financial reporting team 	<p>Electronic communications that helps you to stay on top of standard-setting initiatives impacting financial reporting in Canada.</p>
<input type="checkbox"/> CFO's corner https://www.iasplus.com/en-ca/cfos-corner Target audience <ul style="list-style-type: none"> • CFO and VP Finance • Controller and Financial reporting team 	<p>Editorial providing insights into key trends, developments, issues and challenges executives face, with a Deloitte point of view.</p>
<input type="checkbox"/> Deloitte Dbriefs https://www.iasplus.com/en-ca/dbriefs/webcasts Targeted audience <ul style="list-style-type: none"> • CFO and VP Finance • Controller and Financial reporting team 	<p>Learning webcasts offered throughout the year featuring our professionals discussing critical issues that affect your business.</p> <p>Recent publications (ASPE)</p> <ul style="list-style-type: none"> • Revenue (Jan 13, 2020) • Accounting for shares issued in tax planning arrangements (ROMRS) (Dec, 18, 2019) • Agriculture (Dec 18, 2019)



REPORT TO

AUDIT COMMITTEE

REGIONAL INTERNAL AUDIT STATUS UPDATE

*"I am the vine; you are the branches.
If you remain in me and I in you, you will bear much fruit;
apart from me you can do nothing."
John 15:5*

Created, Draft	First Tabling	Review
September 28, 2021	September 29, 2021	Click here to enter a date.

P. Hatt, Regional Internal Audit Manager
R. Putnam, Chief Financial Officer and Treasurer

INFORMATION REPORT

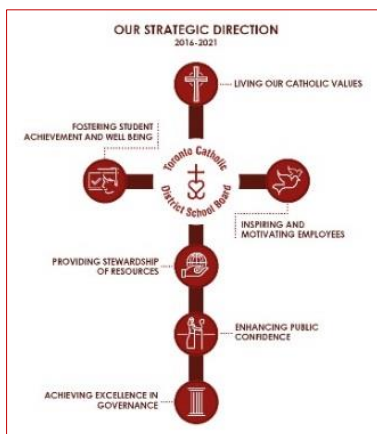
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Director of Education

A. Della Mora
Associate Director
Academic Affairs and
Chief Operating Officer

D. Boyce
Associate Director
Facilities, Business and
Community Development

R. Putnam
Chief Financial Officer and
Treasurer

A. EXECUTIVE SUMMARY

This report provides a status update as to the work of the Internal Audit Team.

The cumulative staff time required to prepare this report was 1 hour.

B. PURPOSE

1. This report is intended to keep the Committee updated as to the status of ongoing audits and planned work prior to the next meeting.

C. BACKGROUND

1. This report is provided to the Audit Committee at every meeting.

D. EVIDENCE/RESEARCH/ANALYSIS

1. The Audit Team has provided commentary in their report.

E. METRICS AND ACCOUNTABILITY

1. The Regional Internal Audit Manager will be in attendance to speak to the report.
2. Follow up reports will be provided at each Audit Committee meeting.

F. CONCLUDING STATEMENT

This report is for the information of the Audit Committee.



INTERNAL AUDIT TEAM

Toronto and Area Region

Status Update for the Audit Committee: September 2021

Toronto Catholic District School Board

Prepared by:

Paula Hatt, CPA, CA, CIA, Senior Manager, Regional Internal Audit

Audit Plan Update – Engagements Currently Underway

The table below outlines the status of the RIAT engagements currently ongoing at Toronto Catholic District School Board. For the remainder of 2021, the RIAT will concentrate on completing these engagements in progress.

Plan Year	Engagement	Status
2019-20	Strategic Workforce Planning - Phase 1: Critical Position Analysis (Capital Development & Asset Renewal, Planning & Development, and Business Services functional areas)	RIAT is in the process of finalizing this engagement for the Capital Development & Asset Renewal and the Business Services functional areas. The results are expected to be provided at the November 2021 Audit Committee meeting. The Planning and Development functional area has been excluded from this engagement due to time constraints and other priorities. Management may consider completing the analysis at a later time.
2020-21	Accounts Payable and Expense Audit	The RIAT is finalizing fieldwork for this engagement and drafting a preliminary report for management review. The results are expected to be provided at the November 2021 Audit Committee meeting.
N/A	Follow-up on previous audit findings and recommendations	The RIAT will be working with management to review the register of previous audit findings and recommendations to determine the follow-up work to be undertaken. An update will be provided at a future Audit Committee meeting.

Audit Plan Update – Planned Engagements Not Yet Started

The engagements in the table below were included in the 2020-21 and 2021-22 RIAT plans, agreed to by the Audit Committee in May 2019, but have not started. During the next few months, the RIAT will work with management to determine whether the planned engagements remain relevant and will provide sufficient value given the following changes and other considerations since the original approval:

- Significant turnover in the Director’s Council over the last year may have resulted in a different view of the board’s key risks and the perception of the value of planned engagements.
- The pandemic has changed the risk profile of all boards in the province.
- As the first phase of the Strategic Workforce Planning engagement is still underway, it may be premature to undertake a second phase at this point.

A refreshed two-year plan will be presented to the Audit Committee for approval in January 2022. The RIAT is moving to a two-year plan to improve responsiveness to changes in risk both at the board and across the sector.

Current year engagements will begin once the updated RIAT plan is approved.

Plan Year	Engagement	Preliminary Objective per RIAT Plan
2020-21	Privacy Audit	Assess the current practices in place to protect sensitive information obtained by the school board, identifying areas for process improvements and minimization of risks. Sensitive information could include, but is not limited to, student and employee records.
2021-22	Strategic Workforce Planning - Phase 2	Phase 2 objective and scope to be determined based on Phase 1 results and recommendations.
2021-22	IT Security Review	Assess the current IT Security environment and provide recommendations for developing an IT Security policy.



REPORT TO

AUDIT COMMITTEE

RISK MANAGEMENT, LEGISLATIVE COMPLIANCE AND FINANCIAL POLICIES REVIEW

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R. Putnam, Chief Financial Officer and Treasurer

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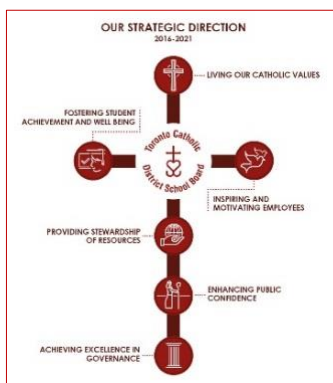
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A. EXECUTIVE SUMMARY

Given the focus on risk management and compliance (policy and legislative) staff and the Auditors will be reviewing existing processes, policies and tools currently in effect to inform future areas of focus to meet this mandate.

The cumulative staff time required to prepare this report was 1 hour.

B. PURPOSE

1. To update the Committee as to the review of existing processes, policies and tools to enhance Risk Management and Compliance and inform future work.

C. BACKGROUND

1. As the understanding of the importance of effective compliance, risk and financial management grows in the education sector Boards are engaging in a review of the current processes, policies and tools available to manage, monitor and meet expectations in this critical facet as an organization.

D. EVIDENCE/RESEARCH/ANALYSIS

1. Staff and the Auditors will be reviewing current processes and policies in order to identify areas where a more formalized approach would be of benefit.
2. Existing frameworks have and/or are under development in the education sector. Part of the review will entail a comparative environmental scan and benchmarking to other Boards who are also doing work in this area.

E. METRICS AND ACCOUNTABILITY

1. An update along with relevant findings, observations and recommendations will be provided at the November Audit Committee meeting.

F. CONCLUDING STATEMENT

This report is for the information of the Audit Committee.



REPORT TO

AUDIT COMMITTEE

SEPTEMBER ENROLMENT AND STAFFING UPDATE

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A. Della Mora, Associate Director, Academic Services and Chief Operating Officer R. Putnam, Chief Financial Officer and Treasurer		

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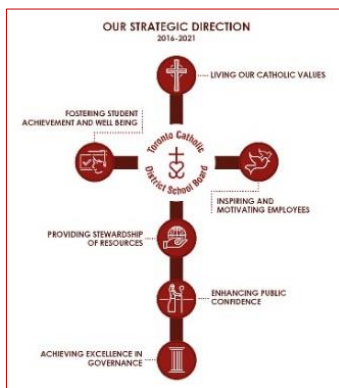
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A. EXECUTIVE SUMMARY

Staff will provide an update as to enrolment and staffing levels following September start up after operational adjustments have been made to comply with Ministry and collective agreement requirements.

The cumulative staff time required to prepare this report was 1 hour.

B. PURPOSE

1. This report will focus on the financial risks associated with an enrolment based funding model and compliance with Ministry and collective agreement requirements with respect to system staffing levels.

C. BACKGROUND

1. September enrolment is lagging with several pre-registered students yet to attend school even after the wait list to virtual has been cleared. This phenomenon is also being experienced by the other Toronto Boards.

D. EVIDENCE/RESEARCH/ANALYSIS

1. Reduced enrolment impacts funding and staffing.
2. September adjustments for enrolment variance is a normal course of operations and part of the annual staffing cycle.

E. METRICS AND ACCOUNTABILITY

1. The system is being right sized for actual September enrolment to meet Ministry funding and staffing compliance requirements.
2. Staff is looking at how to absorb additional costs to reduce the number of classes affected and analyzing the impact to some of our most marginalized communities.

F. CONCLUDING STATEMENT

This report is for the information of the Audit Committee.

Audit Committee - 2021 Annual Agenda Checklist

	Jan	Apr	May	Sep	Nov
Risk Management					
Recruitment/Retention/Succession					
Reputational	D			D	
Organizational Design/Structure					
Strategic	D		D	D	
Financial				D	
Financial Reporting Process					
Ministry Financial Reports	D	D			
Consolidated Financial Statements					
Internal Audit					
Status Update	D	D	D	D	
Findings and Recommendations					
Audit Plan/Schedule				D	
Internal Controls					
Ministry Operational Review					
Internal/External Auditor Testing	D	D	D		
Compliance Matters					
Legal	D	D	D	D	
Ministry				D	
Legislative				D	
Contractual				D	
Policy				D	
External Audit					
Review/Evaluation	D	D			
Scope/Methodology				D	
Cost/Procurement					

D - Discussed

R - Review

P - Pending

(Note: the Audit Committee is required to meet a minimum of 3 times annually)

17.a Audit Committee Annual & Pending List of Reports

	Subject	Date Due	Delegated to
a.	Regional Internal Audit Status Update (Every Meeting)	Every Meeting	P. Hatt
b.	Legal Claims Update (Quarterly)	Quarterly	P. Matthews M. Eldridge B. Dourley
c.	Whistleblower Program Update (Quarterly)	Quarterly	P. Matthews
d.	Schedule of Internal Audits (Annual)	Jan./Feb.	R. Putnam
e.	Audit Committee Self-Assessment (Annual)	Jan./Feb.	R. Putnam
f.	Community Members Assessment (Annual)	Jan./Feb.	R. Putnam
g.	External Auditors Assessment (Annual)	Jan./Feb.	R. Putnam
h.	Internal Auditor Assessment (Annual)	Jan./Feb.	R. Putnam
i.	External Auditors Year End Audit Service Plan (Annual)	Sept.	R. Putnam
j.	Audit Committee Annual Report to the Board of Trustees (Annual)	Nov.	R. Putnam
k.	Draft Audited Financial Statements (Annual)	Nov.	R. Putnam
l.	Independence of External Auditors Report (Annual)	Nov.	R. Putnam