

**AUDIT COMMITTEE
REGULAR MEETING
Open (Public) Session**

**AGENDA
NOVEMBER 20, 2024**

Angela Kennedy, Chair
Trustee Ward 11

Jonathan Law, Vice Chair

Nancy Crawford
Trustee Ward 12

Maria Morden

Kevin Morrison
Trustee Ward 9



**MULTI-YEAR STRATEGIC PLAN
2022 - 2025**

IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope



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: Sapphire Adaikpoh, 416-222-8282 Ext. 2295

Dr. Brendan Browne
Director of Education

Nancy Crawford
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

The land we walk on belongs to the Creator. Earth does not belong to humanity but rather, humanity is part of the Earth. The land was created to be enjoyed by all living beings, a principle reflected in The Dish with One Spoon covenant. Taking only what we need to preserve our earth for future generations, leaving some for others as a sign of our respect and caring, and keeping it clean by revitalizing the land to sustain generations to come.

All Toronto Catholic District School Board properties are situated on the traditional territories of the Anishinabek, the Haudenosaunee Confederacy, and the Wendat peoples. We recognize that the land covered by Treaty 13 is held by the Mississaugas of the Credit First Nation. We also listen to the echoes of their prayers to the Creator, and respect the beauty of Mother Earth while striving to learn and draw wisdom from First Nations, Inuit and Métis traditions.

La reconnaissance des territoires

Les terres sur lesquelles nous marchons appartiennent au Créateur. La Terre n'appartient pas à l'humanité mais c'est plutôt l'humanité qui fait partie de la Terre. Les terres ont été créées pour que chaque être vivant puisse en profiter. Ce principe se reflète dans l'accord du « bol à une seule cuillère » qui vise à prendre seulement ce dont nous avons besoin afin de préserver notre terre pour les générations futures, en laissant suffisamment aux autres en guise de respect et de bienveillance, tout en la maintenant propre par sa revitalisation, en vue des générations à venir.

L'ensemble des propriétés du Toronto Catholic District School Board se situent sur les terres traditionnelles des peuples Anishinabés, de la Confédération de Haudenosaunis, et des peuples Wendats. Nous reconnaissons que le territoire ciblé dans le Traité 13 appartient à la Première Nation des Mississaugas de Credit. Nous écoutons également les échos de leurs prières envers le Créateur et le respect de la beauté de notre Terre nourricière, tout en nous efforçant d'apprendre et de nous référer à la sagesse issue des traditions des Premières Nations, Inuit et Métis.

OUR MISSION

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AGENDA THE REGULAR MEETING OF THE AUDIT COMMITTEE

PUBLIC SESSION

Wednesday, November 20, 2024
6:30 P.M.

	Pages
1. Call to Order	
2. Opening Prayer	
3. Land Acknowledgement	
4. Singing of O Canada	
5. Roll Call and Apologies	
6. Approval of the Agenda	
7. Declarations of Interest	
8. Approval and Signing of the Minutes of the Meeting held May 1, 2024	1 - 4
9. Delegations	
10. Presentation	
11. Notices of Motion	
12. Consent and Review	
13. Unfinished Business	

14. **Matters referred/deferred**
15. **Staff Reports**
 - 15.a 2023-2024 Audit Committee Annual Report (Information) 5 - 7
16. **Listing of Communication**
17. **Inquiries and Miscellaneous**
18. **Updating of Pending List**
 - 18.a Pending List of Reports 8
19. **Closing Prayer**
20. **Adjournment**

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**MINUTES OF THE REGULAR MEETING OF THE
AUDIT COMMITTEE
OPEN (PUBLIC) SESSION**

HELD WEDNESDAY, MAY 1, 2024

Trustees:

K. Morrison, Acting Chair
A. Kennedy, Chair - Virtual
N. Crawford - Virtual

External Members:

J. Law, Vice Chair – Virtual
M. Morden - Virtual

Staff:

R. Putnam
A. Ceddia
D. Bilenduke
S. Obradovich

S. Hinds-Barnett, Acting Recording Secretary
O. Olatunji, Temporary Assistant

External Auditors:

P. Hatt, Toronto and Area Regional Internal Audit Team
V. Trivedi, Manager, Regional Internal Audit Team

6. Approval of the Agenda

MOVED by Trustee Crawford, seconded by Trustee Kennedy, that the Agenda be approved.

On the Vote taken, the Motion was declared

CARRIED

7. Declarations of Interest

There were none.

8. Approval and Signing of the Minutes of the Previous Meeting

MOVED by Trustee Kennedy, seconded by Maria Morden, that the Minutes of the PUBLIC (Open Session) Meeting held February 21, 2024 be approved.

On the Vote taken, the Motion was declared

CARRIED

10. Presentations

MOVED by Trustee Kennedy, seconded by Trustee Crawford, that Items 10a) and 14a) be adopted as follows:

10a) Paula Hatt, Senior Manager, Regional Internal Audit Team (Refer to Item 14a) received; and

14. Staff Reports

14a) Internal Audit Team Regional Internal Audit Update: May 2024 (Information) (Refer to Item 10a) received.

On the Vote taken, the Motion was declared

CARRIED

16. Inquiries and Miscellaneous

MOVED by Trustee Kennedy, seconded by Maria Morden, that Item 16a) be adopted as follows:

- 16a) Audit Committee Meeting Dates: September 4, 2024 and November 20, 2024** received.

On the Vote taken, the Motion was declared

CARRIED

17. Updating of Pending List

MOVED by Maria Morden, seconded by Trustee Kennedy, that Item 17a) be adopted as follows:

- 17a) Audit Committee Annual and Pending List of Reports (2024)** received.

On the Vote taken, the Motion was declared

CARRIED

MOVED by Trustee Crawford, seconded by Trustee Kennedy, that Item 17b) be adopted as follows:

- 17b) Audit Committee - 2024 Annual Agenda Checklist** received.

On the Vote taken, the Motion was declared

CARRIED

Resolve into PRIVATE Session

MOVED by Trustee Kennedy, seconded by Trustee Crawford, that the meeting resolve into PRIVATE SESSION.

On the Vote taken, the Motion was declared

CARRIED

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SECRETARY

CHAIR



REPORT TO

AUDIT COMMITTEE

2023-2024 AUDIT COMMITTEE ANNUAL REPORT

“Give generously to him and do so without a grudging heart; then because of this the Lord your God will bless you in all your work and in everything you put your hand to.”


Deuteronomy 15:10

Drafted	Meeting Date
November 11, 2024 R. Putnam, Chief Financial Officer and Treasurer K. Morra, Senior Controller and Head of Financial Services	November 20, 2024

INFORMATION REPORT

Vision: *IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope.*

Mission: *Nurturing the faith development and academic excellence of our Catholic learning community through the love of God, neighbour, and self.*



MULTI-YEAR STRATEGIC PLAN
2022 - 2025

IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope



Brendan Browne
Director of Education

Adrian Della Mora
Associate Director of Academic Affairs and Chief Operating Officer

Derek Boyce
Associate Director of Corporate Services and Chief Commercial Officer

Ryan Putnam
Chief Financial Officer and Treasurer

A. EXECUTIVE SUMMARY

This report provides a summary of the matters addressed at Audit Committee for the 2023-2024 school year as required by Ontario Regulation 361/10.

B. PURPOSE

This report provides a summary of matters addressed at Audit Committee during the 2023-2024 school year.

The report is provided to the Board of Trustees for information prior to submission to the Ministry of Education.

C. BACKGROUND

Ontario Regulation 361/10 outlines the composition, terms of membership, mandate, duties, responsibilities, and reporting requirements for Audit Committees.

Ontario Regulation 361/10 requires the Audit Committee to submit a report to the Board of Trustees in each fiscal year outlining work undertaken and matters discussed for submission to the Ministry of Education.

This report is also intended to enhance transparency, accountability and public confidence through awareness of the nature of discussion items undertaken by the Audit Committee over the course of the previous year.

D. EVIDENCE/RESEARCH/ANALYSIS

The Board's external auditor Deloitte LLP completed the audit of the 2022-2023 Financial Statements in Fall 2023. No significant risks were identified and Deloitte was able to issue an unqualified (clean) audit opinion and report.

The Regional Internal Audit Team (RIAT) continued with the multi-year audit plan with a multi-phased approach to be undertaken in the following areas:

- a. Legislative Compliance
- b. Strategic Risk Management
- c. Capital Payments Process Review
- d. Follow-Up of Previous Audits

Enrolment and school banking audits were completed by Planning Services and the Finance Department to ensure accuracy of enrolment to maximize funding, compliance with banking protocols and to inform system training needs.

The following is a list of matters reviewed and/or discussed by the Audit Committee during the 2023-2024 school year:

- External Audit Plan and Final Report to the Audit Committee
- Review and recommendation of the Audited Financial Statements
- Approval of the Annual Internal Audit Plan and Schedule
- Regular updates from the Regional Internal Audit Team
- Quarterly Legal Claims and Whistleblower updates from Counsel
- Procurement Threshold and School Banking Recommendations
- Strategic Risk Management and Legislative Compliance Updates

The Audit Committee met three times during the 2023-2024 school year complying with the legislatively mandated three meeting minimum.

E. CONCLUDING STATEMENT

This report is provided for the information of the Board of Trustees prior to submission to the Ministry of Education.

Audit Committee – Pending List of Reports (2024)

	Subject	Date	Delegate
a.	Regional Internal Audit Status Update (Every Meeting)	Every Meeting	RIAT
b.	Legal Claims Update (Quarterly)	Quarterly	EGC
c.	Whistleblower Update (Quarterly)	Quarterly	EGC
d.	Multi-Year Internal Audit Plan (Bi-Annual)	February	RIAT
e.	Audit Committee Annual Report (Annual)	November	CFO
f.	Audited Financial Statements (Annual)	November	CFO
g.	External Auditor Audit Report (Annual)	November	CFO