



## REPORT TO

## REGULAR BOARD

## 2020-2021 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**

Created, Draft	First Tabling	Review
November 9, 2021	November 18, 2021	<a href="#">Click here to enter a date.</a>

R. Putnam, Chief Financial Officer and Treasurer  
D. Bilenduke, Senior Coordinator, Finance

## INFORMATION REPORT

**Vision:**

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

**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.*



Brendan Browne  
Director of Education

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

D. Boyce  
Associate Director of  
Facilities, Business and  
Community Development

R. Putnam  
Chief Financial Officer and  
Treasurer

## **A. EXECUTIVE SUMMARY**

This report provides a summary of matters addressed at Audit Committee during the 2020-2021 school year as required by Ontario Regulation 361/10. The report was reviewed by the Audit Committee on November 16, 2021.

**The cumulative staff time required to prepare this report was 2 hours.**

## **B. PURPOSE**

1. This report provides a summary of matters addressed at Audit Committee during the 2020-2021 school year as required by Ontario Regulation 361/10.

## **C. BACKGROUND**

1. Ontario Regulation 361/10 outlines the composition, terms of membership, mandate, duties, responsibilities, and reporting requirements for School Board Audit Committees.
2. Ontario Regulation 361/10 requires the Audit Committee to submit a report to the Board of Trustees for each fiscal year outlining work undertaken and matters discussed for submission to the Ministry of Education.
3. This report is also intended to enhance transparency, accountability and public confidence through awareness of the nature of matters addressed by the Audit Committee over the course of the previous year and on an ongoing basis.

## **D. EVIDENCE/RESEARCH/ANALYSIS**

1. The Board's external auditor Deloitte LLP completed the audit of the 2019-2020 Financial Statements in Fall 2020. No significant risks were identified and Deloitte was able to issue an unqualified (clean) audit opinion and report.
2. The Regional Internal Audit Team (RIAT) had a very focused audit plan for the 2020-2021 school year with work undertaken in the following areas:
  - a. Strategic Workforce Planning
  - b. Privacy
  - c. Accounts Payable and Expenses
  - d. Follow-up of Previous Audits

3. The RIAT is presently reviewing the Board's overall policy and compliance framework in order to inform the proposed workplan for the next two to three years. Anticipated areas of focus are as follows:
  - a. Enterprise Strategic Risk Management
  - b. Policy and Legislative Compliance
  - c. Education Sector Benchmarking
  - d. Follow-up of Previous Audits
4. Enrolment and school banking audits are completed in-house by the Business Services Department to ensure accuracy of enrolment to maximize funding, compliance with banking protocols and to inform system training needs.
5. The following is a list of matters reviewed and/or discussed by the Audit Committee during the 2020-2021 school year:
  - External Audit Plan and Final Report to the Audit Committee
  - Review and recommendation of the Audited Financial Statements
  - Approval of the Annual RIAT Audit Plan and Schedule
  - Regular updates from the Regional Internal Audit Team
  - Quarterly Legal and Whistleblower Updates from Counsel
  - Ongoing Risks relevant to the Board (COVID, Enrolment)
  - Community Member and RIAT Annual Assessments
6. The Audit Committee met five times during the 2020-2021 school year exceeding the legislatively mandated three meeting minimum.

## **E. CONCLUDING STATEMENT**

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