



INTERNAL AUDIT TEAM

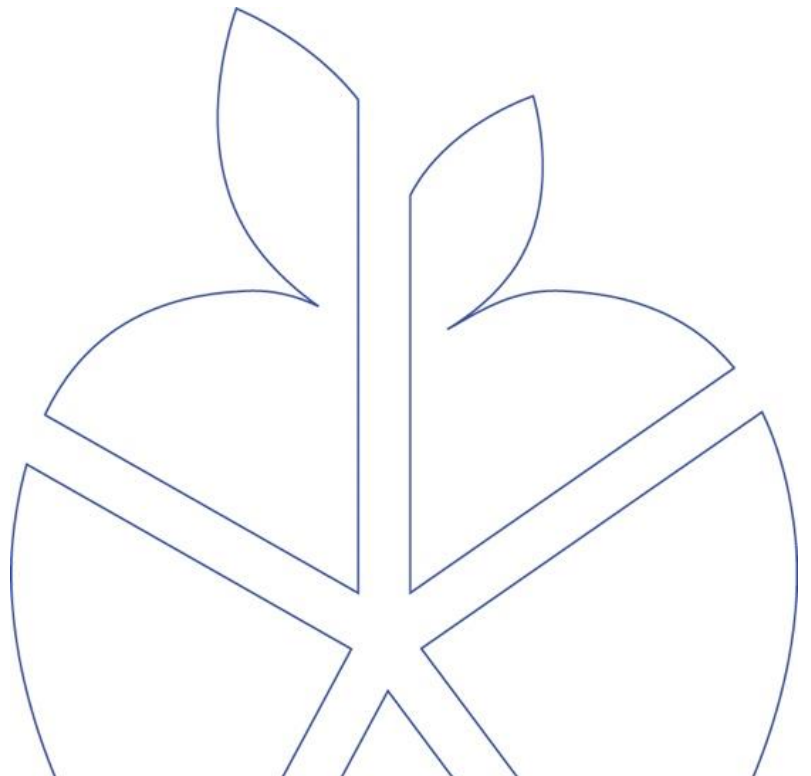
Toronto and Area Region

Regional Internal Audit Update: May 2022

Toronto Catholic District School Board

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The purpose of this report is to provide the Audit Committee with an update on the progress made by the Regional Internal Audit Team (RIAT) since the last meeting on January 26, 2022.

Audit Plan Status

The status of the 2021-22 RIAT engagements for TCDSB (approved in January 2022), is outlined below.

Strategic Risk Management – MNP has been engaged to complete this outsourced consulting engagement. To date, MNP has presented an overview of the engagement to the Director's Council (April 5th) and the Education Council (April 11th). For an overview of this engagement, a copy of MNP's presentation to the Education Council has been attached to this report.

The next step will be for MNP to issue a risk survey to members of the Education Council to gain an understanding of what each member considers to be the main risks, based on their individual perspectives.

This engagement has been included on the RIAT plan for 2021-22 and 2022-23, as a two-phased engagement. This is due to the large scope and involvement of the Senior Leadership Team. It is expected that by the end of the fiscal year, the risks to be included in the register will be identified. In 2022-23, the risks will be assessed and actions taken to address key risks identified.

Legislative Compliance – As noted in the RIAT plan, this engagement will involve:

- Tailoring a generic school board compliance universe to TCDSB (confirming completeness and risk assessment, as well as assigning ownership for compliance).
- Identification and documentation of internal controls in place for the highest risk items and assessment of risk remaining after the controls are considered.

A meeting with management to start customizing the register to TCDSB is set for May 5th. Given that it will involve approximately 240 pieces of legislation, regulations, etc., covering all departments, this engagement is also expected to occur across the remainder of this fiscal year and into the next (i.e. a two-phased engagement).

Follow-Up on Previous Audit Findings and Recommendations - The RIAT has updated the audit findings and recommendations tracker to add reports issued since it was last presented to the Audit Committee in April 2021. The updated tracker has been recirculated to management to obtain updates, where required, for findings not previously identified as closed. To date, for 12 engagements where an update was requested, 3 have been received. RIAT will continue to work with management to obtain the remainder of the updates.

Once this activity is complete, follow-up procedures will be undertaken on findings that management has identified as closed and where the finding represents a higher risk gap in the design and/or operating effectiveness of a control. These follow-up procedures will validate that management's action plans, designed to address the findings and recommendations, have been implemented.

Validation procedures on applicable findings will take place throughout the balance of the 2021-22 fiscal year and into 2022-23. The results to date will be presented at the September 2022 Audit Committee meeting.

Recommendation: That the Toronto Catholic District School Board Audit Committee receive as information the Regional Internal Audit Update as at May 2022.