



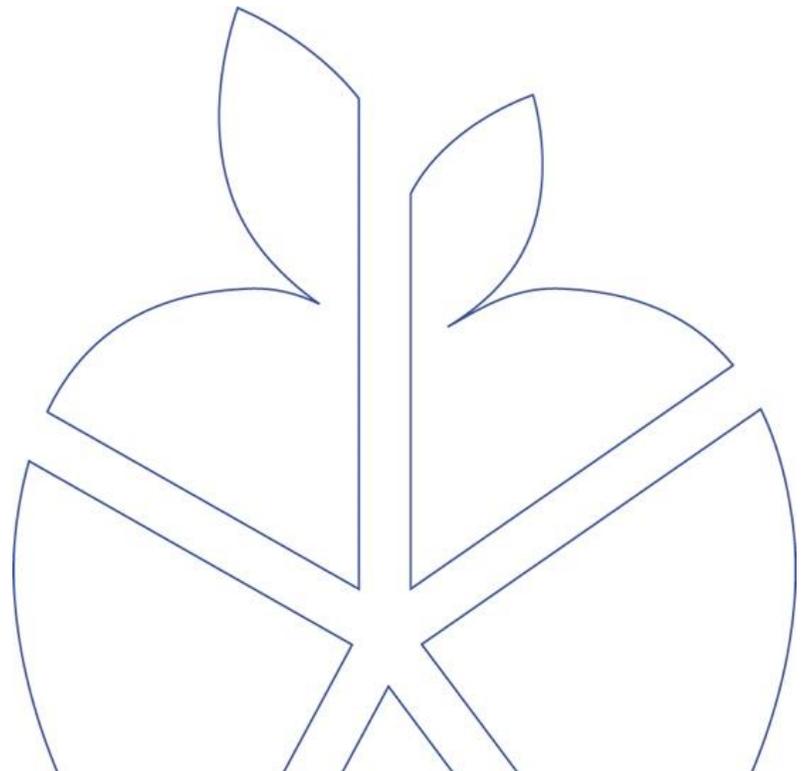
**INTERNAL
AUDIT TEAM**
Toronto and Area Region

Regional Internal Audit Update: May 2024

Toronto Catholic District School Board

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The purpose of this report is to provide the Audit Committee with an update on engagements from Toronto Catholic District School Board's (TCDSB) Regional Internal Audit Plan, as well as other RIAT work.

Audit Plan Update

The RIAT plan consists of two advisory engagements that were expected to be undertaken throughout 2021-22 and 2022-23 (Legislative Compliance and Strategic Risk Management), as well as an advisory engagement included on the plan for 2023-24 (Capital Renewal Process Review). The status of these engagements is outlined below. Further, follow-up on previous RIAT findings, recommendations, and management action plans is ongoing.

Legislative Compliance – This engagement is now complete. The results of the engagement and next steps for the tool have been shared with the Audit Committee.

Strategic Risk Management – The objective of this outsourced engagement is to develop and implement a formal framework for risk management at the Board, which will help management to focus on and manage key issues. This engagement will include the completion of a risk assessment that will result in the development of a strategic risk register specific to TCDSB, as well as documentation of management's response to these risks (i.e., internal controls).

RIAT will work with management to determine the timing for this engagement.

Capital Renewal Process Review – The Board has requested RIAT's assistance in reviewing key processes for capital renewal projects. The objective is to assist the board in streamlining these processes by identifying potential redundancies and providing recommendations to address these, in order to reduce the amount of staff time spent, mainly in the Finance, Procurement and Capital and Renewals departments.

Fieldwork is now underway for this engagement.

Follow-Up on Previous Audit Findings and Recommendations – RIAT will work with management to update the RIAT findings and recommendations tracker to determine where management has made progress in addressing findings and recommendations from previously issued reports. RIAT will use the information obtained to identify any engagements ready for follow-up procedures. Reports on completed follow-up engagements will be shared as they become available.

Other RIAT Work

Risk Assessment & Audit Planning – RIAT will work with management to develop the next two-year plan, covering 2024-25 and 2025-26. Given management's competing priorities, this is expected to be completed in early 2024-25. This will align TCDSB's risk assessment cycle with the other boards in the Toronto & Area Region.