



REPORT TO

REGULAR BOARD

## 2023-2024 AUDITED FINANCIAL STATEMENTS

*“I urge, then, first of all, that petitions, prayers, intercession and thanksgiving be made for all people— for kings and all those in authority, that we may live peaceful and quiet lives in all godliness and holiness.”*  
1 Timothy 2:1-2

### Drafted

### Meeting Date

November 14, 2024

November 21, 2024

K. Morra, Senior Controller and Head of Financial Services

T. Liu, Controller, Financial Accounting and Reporting

G. Sequeira, Controller, Financial Management and Accountability

## RECOMMENDATION 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**

The 2023-2024 Audited Financial Statements were reviewed with the Audit Committee on November 20, 2024 in conjunction with the External Auditors Report in which Deloitte LLP provided an unqualified (clean) audit opinion.

The financial result for the 2023-2024 fiscal year show an in-year deficit of \$19.6M representing an improvement of \$38.5M compared to the 2023-2024 Revised Estimates and the Ministry approved in-year deficit of \$58.1M.

As a result, the accumulated deficit (or debt) has been reduced from \$47.8M as initially projected in December 2023 to \$9.3M as of August 31, 2024 (referred to as Working Funds in Note 11 of the Financial Statements).

**B. PURPOSE**

Consistent with Regulation and Board Policy the Draft Financial Statements and resultant External Auditor Report were reviewed by the Audit Committee.

Upon recommendation from the Audit Committee the Financial Statements are then presented to the Board of Trustees for approval and submitted to the Ministry of Education within prescribed reporting timelines.

**C. BACKGROUND**

Deloitte LLP have audited the attached 2023-2024 Draft Financial Statements based on the audit plan presented to management in September 2024.

The Auditors presented their findings and recommendations to the Audit Committee and responded to questions from Committee Members.

**D. RECOMMENDATION**

That the Board of Trustees approve the 2023-2024 Audited Financial Statements, as recommended by the Audit Committee.