



REPORT TO

REGULAR BOARD

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 14, 2024	November 21, 2024
R. Putnam, Chief Financial Officer and Treasurer K. Morra, Senior Controller and Head of Financial Services	
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.