



REPORT TO

## AUDIT COMMITTEE

### SCHEDULE OF 2018 INTERNAL AUDITS

*“Do not store up for yourselves treasures on earth, where moths and vermin destroy, and where thieves break in and steal. But store up for yourselves treasures in heaven, where moths and vermin do not destroy, and where thieves do not break in and steal. For where your treasure is, there your heart will be also.”*

Matthew 6:19-21

Created, Draft	First Tabling	Review
December 20, 2017	January 17, 2018	<a href="#">Click here to enter a date.</a>

L. LePera; Senior Financial Analyst, Finance and Accounting  
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### INFORMATION REPORT

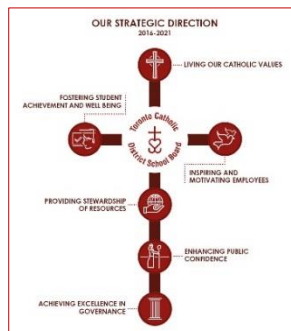
**Vision:**

*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.*



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## **A. EXECUTIVE SUMMARY**

This report is presented to the Audit Committee to provide a schedule of the internal audits which will be carried out by the Board's Finance staff during 2018. The internal audits' scope encompasses school financial procedures and controls.

## **B. PURPOSE**

The purpose of this report is to give the Audit Committee an opportunity to review and provide input into the audit plan.

## **C. BACKGROUND**

1. This is the second year Business Services staff will perform field audits at selected schools which possess an overall higher risk profile (i.e. staff turnover, new principals and anomalies in their school reporting). The audit results are compiled using a procedure and controls questionnaire template to be completed by the school principal and secretary. The findings of the questionnaire, along with the sample testing, is measured for compliance against the Board Policies and Procedures. The audit will include the review over the school banking funds (including the Catholic School Parent Council (CSPC) and the Student Nutrition (SNP) accounts) and Pcard purchases.
2. Review of the KEV banking implementation and transition has been added to this year's audit scope.

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

1. A schedule of school audits for the year ending August 31, 2018 is attached as **Appendix A**.
2. A sample procedure controls template and questionnaire is attached as **Appendix B**.
3. For each of the processes and questions in **Appendix B**, the following information will be provided to assess compliance:

A. School principal and secretary will:

- a. identify the control owner (if applicable),
- b. add context to the control in place.

B. The Business Services group, performing the audit, will:

- a. identify if the process is applicable,
- b. identify if a control exists and suggest frequency,
- c. determine if approval is required
- d. identify the audit test plan, the audit findings, make recommendations and follow up on action plan timeframes and update action plan completions.

## **E. METRICS AND ACCOUNTABILITY**

1. The internal audits will be conducted from January – May 2018. The audits will examine the period of September 2016 up to the date of the audit. The audit results and findings will be compiled and measured for compliance to the Board's Policies and Procedures. The results will be reported back to the Audit Committee and respective Superintendents highlighting any key issues of non-compliance.
2. The audit will focus on the following processes: funds collection, record keeping, reporting, security measures, approval process and general practices relating to all school funds including the general school fund, CSPC funds and the SNP funding.
3. Business Services staff will review the KEV transition for both school banking and school cash online with a particular focus on the areas outlined below.
  - a. Parent adoption rate. This identifies the number of students that have been register for online payment access by the parent.
  - b. Usage rate. This identifies the rate in which the school cash online is being used.
  - c. School Cash Catalogue usage. This identifies the rate in which schools are creating items for parents to purchase online.

## **F. CONCLUDING STATEMENT**

This report is for the consideration of the Audit Committee.