



Audit Committee Meeting
Wednesday September 20, 2023 – 2:30pm to 3:30pm
Blended – WebEx / Muskoka Education Centre

AGENDA

1. Call to Order
2. Declaration of Conflicts of Interest
3. Minutes of Previous Meeting – June 28, 2023
 - a. Recommendation
That the minutes from the June 28, 2023, Audit Committee meeting be adopted as presented.
4. Items for Information
 - a. Verbal report from the External Auditor Re: September 2023 Update
 - b. Report from the Regional Internal Audit Team (RIAT) Re: 2023/2024 Work Plan
 - i. Recommendation
That the Audit Committee receive the Internal Audit update for information and approved the proposed Regional Internal Audit Plan 2023-2025 as presented on September 20, 2023.
 - c. Discussion Re: Audit Committee Self-Assessment
 - d. Audit Committee Annual Report
 - i. Recommendation
That the Audit Committee Annual Report dated September 20, 2023, be received by the Board and be submitted to the Ministry of Education to meet annual reporting requirements.
5. Motion to Move to In-Camera
 - a. Recommendation
That the Audit Committee be moved to in-camera.
6. Recommendations to the Board from In-Camera
 - a. Recommendation
That the External Audit Planning Report for the year ending August 31, 2023, be received and approved.

7. Additional Informational Items

8. Next Meeting Dates

- a. Tuesday November 14, 2023 at 1pm * Blended – Google/Muskoka Education Centre
- b. Tuesday May 7, 2024 at 1pm *Blended – Google/Lindsay Education Centre

9. Adjournment

a. Recommendation

That the September 20, 2023, Audit Committee meeting adjourn at ____ and the next meeting be held on Tuesday, November 14, 2023 at 2:30 p.m. or at the call of the Chair.



Audit Committee Meeting Minutes
Tuesday, June 28, 2022 – 2:00 p.m.
Virtual by Google Meet

Present

Committee Members

Louise Clodd – Chair
Bruce Reain – Trustee
Brenda Gefucia – Community Member

Staff

Wes Hahn – Director
Tim Ellis – Superintendent of Business
Nicole Britton – Senior Manager of Finance
Teri Guthrie – Executive Assistant

Guests

Jeff Henderson – Regional Internal Audit Team
Jason Becker – External Auditor, BDO Canada LLP
Matthew Haire – External Auditor, BDO Canada LLP

1. Call to Order

The meeting was called to order at 9:02 a.m.

2. Approval of the Agenda

Moved by B. Reain and Seconded by B. Gefucia

That the Audit Committee agenda dated June 28, 2022, be approved as presented.

Carried

3. Declaration of Conflicts of Interest

None

4. Minutes of Previous Meeting – November 8, 2022

Moved by B. Gefucia and seconded by B. Reain

That the minutes from the November 8, 2022 Audit Committee meeting be adopted as presented.

Carried

5. Items for Information

- a. Verbal report from the External Auditor Re: June 2023 Update

Jason Becker provided an update on the year to date financials, changes to pay equity under Bill 124 and OSBIE financial report.

- b. Report from the Regional Internal Audit Team Re: Internal Audit Mandate
Christine Adams presented the Internal Auditors' Report to Committee.

Moved by B. Gefucia and seconded by B. Reain

That the Report and appendix A presented by the Regional Internal Audit Committee team dated June 28, 2023 be received for information purposes.

Carried

- c. Update Re: Facility Department Audit Update

Tim Ellis provided an update on the Facility Department Audit. There were not questions or comments in this regard.

- d. Verbal Report from the Superintendent of Business Re: Asset Retirement Obligation (ARO)

Tim Ellis noted that the ARO was presented to Trustees during the budgeting process. He answered questions in regard to remediating hazardous materials in buildings.

6. Motion to Move to In-Camera

Moved by B. Gefucia and seconded by B. Reain

That the Audit Committee move to in-camera.

Carried

7. Recommendations to the Board from In-Camera

None

8. Additional Informational Items

None

9. Next Meeting Dates

To be determined for the 2023/24 school year.

10. Adjournment

Moved by B. Reain and seconded by B. Gefucia

That the June 28, 2023 Audit Committee meeting adjourn at 9:33 a.m. and the next meeting be held on Tuesday September 19, 2023 2:00 p.m. or at the call of the Chair.

Carried



Trillium Lakelands District School Board

TO: The Chairperson and Members of the TLDSB Audit Committee
FROM: Regional Internal Audit Manager
DATE: September 20th, 2023
SUBJECT: Internal Audit Update

1. Purpose

This report provides information on work that the Regional Internal Audit Team (RIAT) has undertaken since the last update on June 28th, 2023.

2. Content

2.1 Regional Internal Audit Plan Status 2022-2023

Progress	Ref	Audit	Year	Comments/Timeline
Final	TLDSB 22-1	Prompt Payment- Construction Act Review	2022-23	Complete
Ongoing	TLDSB 22-2	Strategic Risk Assessment- Operationalize to Department Level	2022-23	To be facilitated through the 2023/2024 plan and RBAP process.
Fieldwork	TLDSB 22-3	International Student Process Audit	2022-23	Finalizing fieldwork. The audit report will be presented during the next audit committee meeting.



**INTERNAL
AUDIT TEAM**
Barrie Region

2.2 Proposed Regional Internal Audit Plan 2023-2025

The Risk-Based Audit Plan for the multi-year period 2023-2025 is attached as *Appendix A*.

The RBAP process will further emphasize internal audits that provide the most value and address major risks and audit coverage across the organization.

3. Recommendation

1. That the Audit Committee approve the Proposed Regional Internal Audit Plan 2023-2025 as presented in Appendix A.
2. That the Audit Committee receive the Internal Audit update, dated September 19, 2023, for information.

Respectfully Submitted by: *Jeff Henderson, Regional Internal Audit Manager*

Risk Based Audit Plan (RBAP)

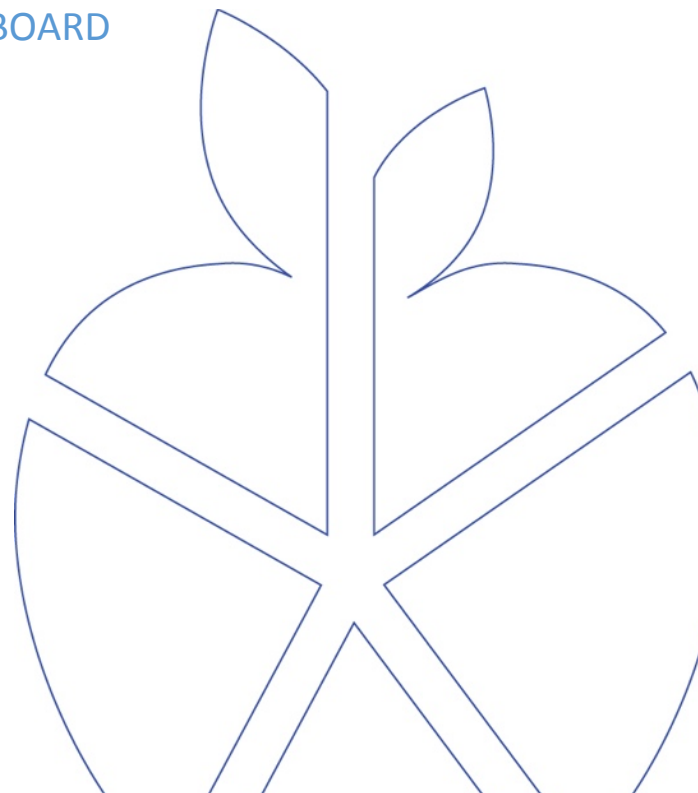
ANNUAL AND MULTI-YEAR INTERNAL AUDIT PLAN 2023-
2025

TRILLIUM LAKELANDS DISTRICT SCHOOL BOARD

Submitted by:

Jeff Henderson

Regional Internal Audit Manager





INTERNAL AUDIT TEAM

Barrie Region

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1. Purpose

This Risk-Based Audit Plan (RBAP, also referred to as the Plan) was developed by the Barrie Regional Internal Audit Team (RIAT), in collaboration with TLDSB for the 2023-2024 to 2024-2025 fiscal years to provide a roadmap of audit work planned during this period. The two-year plan is updated annually to reflect emerging risks and changing school board priorities. Considering the level of priority given to the various risks in the current fiscal year, items from the previous year's plan could be removed, postponed or substituted to accommodate audit work that provides more value to the school board.

This plan includes details on the development approach and the DSBs management strategies, themes and processes that have been selected for conducting internal audit engagements over the next two years. The Plan is developed in accordance with Ontario Regulation 361/10 Division 9 (3) and the Internal Audit Mandate as well as the Institute of Internal Auditors' International Professional Practice Framework (IPPF). The Plan and any major adjustments should be reviewed by the Audit Committee and recommended for approval by resolution of the Board.

2. RBAP Development Process

Each year, the RIAT, with the support of management, prepares an annual update of the two-year risk-based plan, which sets out priorities for internal audit. This will be undertaken initially during the 2023/2024 fiscal year. The list of engagements in [Appendix B](#) will stem from the identification of key risks that could potentially prevent the Board from achieving its strategic and operational objectives. This planning process ensures that internal audit activities are timely and provide the highest possible value to committee members and school board management. To do this, the Plan must be aligned with the board's assessment of risks, its needs, challenges and operating environment.

The risk-based planning process leverages a risk assessment in relation to the school board's key business processes illustrated in [Appendix A](#). The set of processes or areas identified in this document constitutes the universe of auditable entities (or school board audit universe), which contribute to the achievement of the strategic or operational objectives of the school board. During our annual update, these processes are subject to a risk evaluation exercise to determine if risks within these entities are deemed priorities (based on the value added from performing an engagement), which in turn helps to identify audit projects for the coming years.

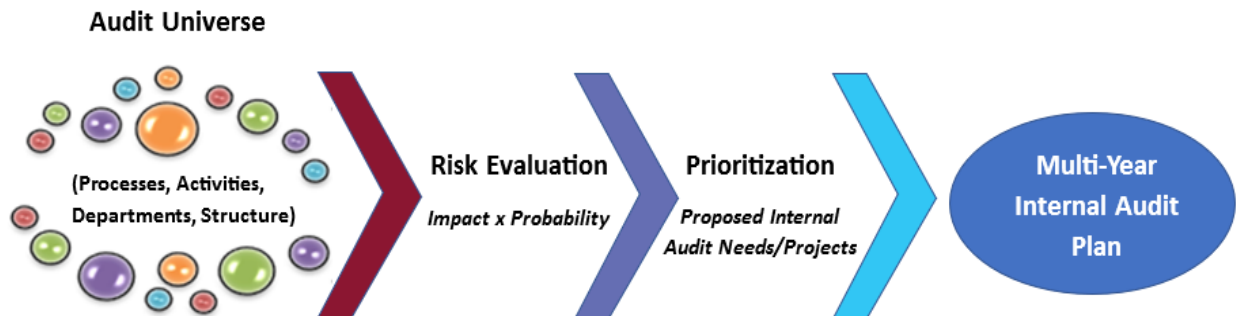
The risk prioritization exercise is to be conducted with managers and executives representing key business areas of the school board. The objective is to obtain opinions and assessments on risks, proposed audit projects, current and future challenges as well as any upcoming major projects or system implementations. The RIAT recommends that school board RBAPs be aligned with the results of school boards' future application of a strategic risk management framework (methodology). This process is still evolving. As a result, the Audit Universe will be continually updated to align with the board's risk management framework, including the wording of its business processes, the completed inventory of risks and the assessments of priorities and rankings.

The audit universe and priorities for auditable areas are illustrated by the colour codes listed in [Appendix A](#). These reflect emerging needs identified as priorities by the school board during consultations.

Additional criteria are factored by RIAT in selecting specific audit projects detailed in *Appendix B* and proposed in this two-year plan, including:

- The scope and results of previous audits;
- Possible incidents, frauds and/or lack of internal controls;
- Management priorities and/or requests;
- Sources of external assurance expected during the period other than internal audit (e.g. external auditors, Auditor General of Ontario, MOE reviews, Ombudsman, etc.);
- Topics of common interest that have been prioritized by multiple school boards in the region;
- Reduction in areas targeted by successive audits;
- Opportunities for improvement as well as legal/regulatory or other obligations;
- Resources available to the Regional Internal Audit team; and
- The capacity of the school board and the impacts on business areas taken in a multi-year context.

The RBAP focuses on projects planned for the next two years, as projects for future years will be reassessed annually to reflect changes in school board priorities. The following diagram summarizes the key steps in the RBAP development process.



The results, at the time of the development of the Plan, are presented on the following pages and detailed in the appendices.

The objectives of the Plan are to:

- Identify internal audit priorities, to ensure that they align with the goals of the school board and are consistent with the approved internal audit mandate;
- Determine internal audit priorities based on an assessment of risks that may impact the school board;
- Establish the audit program and schedule necessary to provide the Audit Committee with the necessary information to properly advise the Board on the control, risk management and governance processes;
- Share and coordinate activities with other relevant internal and external insurance service providers to ensure adequate coverage and minimize duplication of effort; and

- Present the Plan and internal audit resource requirements to the Audit Committee and the Board for review and approval, respectively.

3. Planning Outcome

a. Internal Audit

The Mandate of the internal audit function is to provide independent and objective assurance and consulting services designed to add value and improve the operations of the school board. It helps the board achieve its goals by providing a disciplined and systematic approach to evaluating and improving effectiveness of:

- Control processes, systems and practices;
- Risk management processes and practices; and
- Governance processes.

The scope of the regional internal audit function's work is to determine whether the internal control, risk management and governance processes, as designed and implemented by management, are adequate and operate in a manner that ensures that:

- Risks are properly identified and managed;
- There is interaction with various governance groups as required;
- There is sufficient, accurate, reliable and timely financial and operational information;
- Activities are carried out and actions are taken in accordance with applicable policies, standards, procedures, laws and regulations;
- Resources are acquired economically, used efficiently and adequately protected;
- Programs, plans and objectives are achieved;
- Quality and continuous improvement be promoted in the school board's monitoring process;
- Significant legislative or regulatory issues affecting the school board be duly recognized and addressed; and
- Where opportunities to improve control, risk management and governance processes are identified during audits, they will be communicated to the appropriate level of management.

[Appendix B](#) lists the internal audit projects identified as priorities for the next two years. The objective and preliminary scope of each project and the estimated timelines are subject to change.

i. Horizontal Audit

The RIAT may conduct horizontal audit projects across member boards of the Barrie Region to take advantage of economies of scale resulting from centralized knowledge and expertise, minimizing the engagement cost and length per board.

ii. Continuous Monitoring

The RIAT may have the opportunity to provide ongoing internal audit capacity associated with the increased use of computer-assisted audit techniques, and to support its current assurance delivery and

support for the responsibilities of the school board administration (towards financial oversight, internal control and compliance with requirements from various sources).

In addition to providing reasonable assurance on the control of operations based on the individualized needs of Barrie Region school boards, such ongoing audit projects would help proactively identify risk areas and potential control deficiencies within the school board, help management improve controls and manage risks. and identify opportunities for value for money.

Ongoing audit work would be conducted in accordance with IPPF, using a structured approach, and targeting audit projects included in the Plan. Each ongoing audit project would provide reasonable assurance on an ongoing basis that the processes audited have adequate and sufficient key controls. The outcome of this work would be reported annually on the various processes reviewed.

b. Other Advisory Services

In addition to conducting audit engagements, the RIAT provides independent advisory services when requested by management. For example, these services may include participating in or coordinating special projects, researching and analyzing information or options considered, advising on new processes, sharing information on topics and trends common to school boards, providing training to various audiences, or presentations on topics of interest.

c. Sources of External Assurance

i. Financial Results

The Ontario Ministry of Education requests that financial statements be submitted in November for the school year ending August 31. The audit of the consolidated financial statements of the school board for the fiscal year ending August 31, 2023 will take place during the year 2023-2024 and will be conducted by BDO Canada LLP.

The RIAT may occasionally be called upon to support the external auditor in their annual audit of the financial statements by providing information, conducting certain audit procedures, or coordinating reviews in certain areas where work may intersect.

ii. Central Agencies and Expert Services

The Board may from time to time be subject to audits, examinations or inspections and investigations imposed on it by central agencies and authorities.

When these projects are planned, the nature and extent of these projects are considered by the RIAT during the annual planning exercise, but also throughout the year and where appropriate, the Plan is modified to reflect the impact of this work, with the goal of reducing duplication of audited topics and duplication of effort.

To date, no such project has been brought to the attention of the RIAT for the year 2023-2024.

d. Follow-up on Previous Audit Recommendations

In accordance with the International Standards for the Professional Practice of Internal Auditing, RIAT *"must establish a follow-up process to monitor and ensure that management actions have been*

effectively implemented or that senior management has accepted the risk of not taking action". In addition, when the RIAM "concludes that management has accepted a level of risk that may be unacceptable to the organization, he or she should discuss the matter with senior management and if the issue has not been resolved, he or she should refer the matter to the Board."

The RIAT follow-up process is carried out in two steps:

1. Self-assessment of the implementation of recommendations by members of management responsible for implementing the action plan of previous audits; and,
2. Validation activities including interviews, review of supporting evidence, and risk-based analysis or testing to assess the sufficiency of the measures deployed in relation to the significance of the risks concerned.

Management and the RIAT may choose to report to the Audit Committee periodically on the status of its implementation of the action plans, other than at the time of RIAT follow-up reports.

e. Barrie RIAT Financial Resources and use of Third Parties

The operating budget for the Barrie RIAT is prescribed according to the formula of the Ontario Ministry of Education through the Grant for Student Needs (GSN) and is equivalent to approximately \$600,000 for the year 2023-2024. Of this amount, \$120,000 is earmarked for third party consultants/contractors to assist with audit projects or to provide expertise that is not feasible to maintain through full-time staffing.

Based on the annual budget, an estimate of the total available resource capacity was determined and allocated to planned activities for the Barrie Region's 9 school boards using measures based on risk profiles, our assessment of priorities and regular meetings with management.

Appendix A – Audit Universe

Auditable Entities		
Board Wide Entity		
Strategic Planning	Monitoring and Reporting	Risk Management
Governance		Stakeholder Management
Instruction and Schools		
Enrolment and Attendance	Program Delivery	Student Equity, Inclusiveness and Well-Being
Business Services		
Financial Management	Business Controls Management	Transportation
Human Resources		
Attendance Management	Recruitment and Retention	Staff Equity, Inclusiveness and Well-Being
Information Technology		
Information Management	IT Infrastructure	IT Security
Facilities		
Facility Forecasting	Facility Management and Maintenance	Construction and Capital

Level of Risk	Description
Critical	One, or more critical risks have been identified within this entity that could have a significant impact on the school board. These risks require immediate and high-priority attention and management effort to be mitigated, exploited or, failing that, adequately managed.
High	One or more, high risks have been identified within this entity that could be associated with significant impacts that require priority management attention and effort.
Moderate	One or more moderate risks associated with this entity which could have mild impacts that require attention and active effort to put in place effective control mechanisms.
Low	Only low risks associated with this entity and moderate/low impacts that are not sufficient to address and active management attention is not a priority.

Appendix B – Proposed Internal Audit Plan 2023-2025

2023-2024		A = Assurance/Compliance C = Consulting/Advisory F= follow-up	
Type	Audit Entities	Objective and scope	Timelines
C	Risk Management/ Strategic Planning	<u>Risk Prioritization and Department Level Evaluation</u> Description: The objective of the project is to develop an assessment of board and department level risks, linked to the audit universe of the board , which contributes to the achievement of the strategic or operational objectives of the school board.	Fall 2023/Winter 2024
F	Business Controls Management /Recruitment and Retention /Financial Management	<u>HR Audit Follow-up Assessment</u> Description: The objective of the audit is to provide management with a fair, independent, and objective assessment of the implementation status of the Human Resource Services Audit recommendations conducted by Deloitte in 2021/2022.	Winter/Spring 2024
C	Ad hoc needs	<u>Consulting support</u> Depending on ad hoc needs (for example, refresher session).	Ad Hoc
F	Various services	<u>Follow-ups (previous audits)</u> Follow-up on the implementation of planned action plans in response to recommendations from previous audits conducted by RIAT according to established timelines.	Ad Hoc

2024-2025

A = Assurance/Compliance C = Consulting/Advisory F= follow-up

Type	Audit Entity	Objective and scope	Timelines
A	Stakeholder Management/ Facility Management and Maintenance	<p><u>Community Use of Space</u></p> <p>Description: The objective of the review is to provide management with a fair, independent, and objective assessment of the current processes and practices for managing and administrating community use of schools and community partnerships.</p>	TBD
A	Program Delivery / Financial Management/ Business Controls Management	<p><u>Special Education Program Review</u></p> <p>Description: The objective of the audit is to provide management with a fair, independent, and objective assessment of the program delivery of the special education portfolio. This will include processes and controls established through Board approved Policies and Procedures and Ministry Guidelines from an operational and financial perspective.</p>	TBD
C	Ad hoc needs	<p><u>Consulting support</u></p> <p>Depending on ad hoc needs (for example, refresher session).</p>	Ad Hoc
F	Various services	<p><u>Follow-ups (previous audits)</u></p> <p>Follow-up on the implementation of planned action plans in response to recommendations from previous audits conducted by RIAT, according to established timelines.</p>	Ad Hoc

Audit Committee Self-Assessment

The following questionnaire will assist in the self-assessment of the audit committee's (AC) performance. The questionnaire should take less than 30 minutes to complete. When completing the performance evaluation, you may wish to consider the following process:

- Select a coordinator (perhaps the chair of the AC) and establish a timeline for the process.
- You may consider asking individuals who interact with the audit committee members (Regional Internal Audit Manager, Chair of the Board of Trustees, etc.) to also complete the assessment.
- Ask each audit committee member to complete an evaluation by selecting the appropriate response below.
- Consolidate the results into a summarized document for discussion and review by the committee.

If the answer is "Yes" for some criteria and "No" for others, check the box "No" and include comments for those criteria that were not met below each category.

1. COMPOSITION	Yes	No
<ul style="list-style-type: none"> • Has appropriately qualified members • Has appropriate sector knowledge and diversity of experiences and backgrounds • Demonstrates integrity, credibility, trustworthiness, active participation, an ability to handle conflict constructively, strong interpersonal skills, and the willingness to address issues proactively • Meets all applicable independence and conflict of interest requirements • Participates in continuing education programs for existing members and/or orientation programs for new members 	<input type="checkbox"/>	<input type="checkbox"/>
Comments:		

2. PROCESSES AND PROCEDURES	Yes	No
Meetings contain the following: <ul style="list-style-type: none"> • Adequate minutes and report of proceedings to the Board of Trustees • Quorum • Well prepared members • Conducted effectively, with sufficient time spent on significant or emerging issues • Respect the line between oversight and management • Separate (in camera) sessions with management, internal and external auditors as required • Recommendations for the Board of Trustees to adopt and/or approve • Feedback to the Board of Trustees regarding their interactions with senior management, internal audit and external audit 	<input type="checkbox"/>	<input type="checkbox"/>
Meetings are appropriately planned/coordinated due to the following: <ul style="list-style-type: none"> • Preparation of an annual calendar to guide meeting discussions • Agenda and related materials are circulated in advance of meetings • Held with enough frequency to fulfill the audit committee's duties • Encouragement from the audit committee chair for agenda items from board members, management, the internal auditors, and the external auditors • Written materials provided to/and from the audit committee are relevant and concise 	<input type="checkbox"/>	<input type="checkbox"/>
An annual self-assessment is conducted and presented to the Board of Trustees	<input type="checkbox"/>	<input type="checkbox"/>
Comments:		

3. UNDERSTANDING OF THE BOARD, INCLUDING RISKS	Yes	No
<ul style="list-style-type: none"> • Has general knowledge about operating risks and risk appetite of the Board of Trustees (e.g. Regulatory requirements, Ministry of Education compliance rules, financing and liquidity needs, school board's reputation, senior management's capabilities, fraud control, school board pressures such as "tone at the top") • Reviews the process implemented by management to effectively identify and assess significant risks, and assessed the steps taken to control such risks • Reviews the Regional Internal Audit Team's risk assessment and understands the identified risks • Considers the school board's performance versus that of comparable school boards in a manner that enhances risk oversight (particularly where significant differences are noted) • Takes appropriate action (such as requesting and overseeing special investigations) where information was received that would lead you to believe that a fraudulent or unusual activity has taken place 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Comments:</p>		

4. OVERSIGHT OF FINANCIAL REPORTING PROCESS, INCLUDING INTERNAL CONTROLS	Yes	No
<p>Reviews the financial statements for the following:</p> <ul style="list-style-type: none"> • Completeness and accuracy • Significant accounting policies followed by the board • Quality, appropriateness and transparency of note disclosures • Identification of related-party transactions • Adjustments to the statements that resulted from the external audit • Recommendation to the Board of Trustees for their approval 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Is consulted when management is seeking a second opinion or disagrees with the external auditor on an accounting or auditing matter. In the case of a disagreement, the audit committee leads the parties toward resolution • Receives sufficient information to assess and understand management's process for evaluating the school board's system of internal controls (environment, risk assessment, information system, control activities, monitoring) • Receives sufficient information to understand the internal control testing conducted by the internal auditors and the external auditors to assess the process for detecting internal control issues or fraud. Any significant deficiencies or material weaknesses that are identified are addressed, reviewed, and monitored by the audit committee • Recommends to the Board of Trustees that management takes action to achieve resolution when there are repeat comments from auditors, particularly those related to internal controls • Makes inquiries of the external auditors, internal auditors, and management on the depth of experience and sufficiency of the school board's accounting and finance staff 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Comments:</p>		

5. OVERSIGHT OF INTERNAL AUDIT AND EXTERNAL AUDIT FUNCTIONS:	Yes	No
Understands the coordination of work between the external and internal auditors and clearly articulates its expectations of each.	<input type="checkbox"/>	<input type="checkbox"/>
INTERNAL AUDIT: <ul style="list-style-type: none"> • Reviews the annual and multi-year internal audit plans and makes recommendations for adjustments when appropriate • Regularly reviews the internal audit function (e.g. independence, the mandate, activities, structure, budget, compliance with IIA standards and staffing) • The internal audit reporting lines established with the audit committee promote an atmosphere where significant issues that might involve management will be brought to the attention of the audit committee • Ensures that there are no unjustified restrictions or limitations on the scope of any internal audit • Reviews significant internal audit findings, management's action plans to address these findings and the status of action plans presented in earlier meetings 	<input type="checkbox"/>	<input type="checkbox"/>
Comments:		
EXTERNAL AUDIT: <ul style="list-style-type: none"> • Reviews the annual external audit plan and provides recommendations, as necessary • Oversees the role of the external auditors from selection to termination and has an effective process to evaluate their independence, qualifications and performance • Reviews management's representation letters to the external auditors, including making inquiries about any difficulties in obtaining them • Reviews significant external audit findings, management's action plans and the status of action plans presented in earlier meetings • Reviews and makes recommendations to the board on the audit fees paid to the external auditors • Reviews other professional services that relate to financial reporting (e.g., consulting, legal, and tax strategy services) provided by outside consultants • Recommends to the Board of Trustees and oversees a policy regarding the permissible (audit and non-audit) services that the external auditors may perform and considers the scope of the non-audit services provided 	<input type="checkbox"/>	<input type="checkbox"/>
Comments:		
6. ETHICS, COMPLIANCE & MONITORING	Yes	No
<ul style="list-style-type: none"> • Reviews the school board's system for monitoring compliance and reviews any action taken by the board to address non-compliance (compliance with regulatory agencies, Ministry of Education, etc.) • Performs an adequate review of any findings of examinations by regulatory agencies or the Ministry of Education • Reviews management's procedures for enforcing the school board's code of conduct • Oversees the school board's whistleblower process and understands the procedures to prohibit retaliation against whistleblowers • Receives sufficient funding to fulfill its objectives and engage external parties for matters requiring external expertise 	<input type="checkbox"/>	<input type="checkbox"/>
Comments:		

Trillium Lakelands District School Board

Administrative Report

Date: September 26, 2023
To: Audit Committee Members
Origin: Tim Ellis, Superintendent of Business Services
Subject: Annual Audit Committee Report

Purpose

To present the annual report on the TLDSB Audit Committee Activities which summarizes the actions for the year ending August 31, 2023.

Content

Audit Committee Membership

In 2022, the Municipal Election was held. Trustee David Morrison did not run for reelection at this time. Colleen Wilcox was appointed to the committee following the election.

The members of the Committee include:

- Louise Clodd – Chair
- David Morrison – Trustee Representative until November 2022
- Colleen Wilcox – Trustee Representative commencing December 2022
- Bruce Reain – Trustee Representative
- Brenda Gefucia – External Member
- Shannon Johnson – External Member

Assessment

At the beginning of the meetings, in accordance with recommended good practices, various administrative tasks were completed which included establishing a meeting schedule for the year which included three meetings; September, November and June with the ability to hold a fourth meeting between December and May if needed.

All meetings were held virtually.

Attendance

The following chart provides Committee Member attendance for the year 2022-2023.

Name	September	November	June
Louise Clodd	X	X	X
Colleen Wilcox	n/a	n/a	
David Morrison	X	X	n/a

Bruce Reain	X	X	X
Brenda Gefucia	X	X	X
Shannon Johnson		X	

Governance

The Audit Committee operated throughout the fiscal year ending August 31, 2023. All of the members were independent in accordance with Provisions 3.(1) and 3.(2) of the regulations.

Internal / External Audit

Relationships with both internal and external auditors have been satisfactory and the opportunity for the Committee to have private meetings with each was provided at every meeting during the In-Camera meeting.

External Auditors

The external auditors, BDO Dunwoody LLP, presented the scope and extent of their work to the Committee for approval. The Committee reviewed all audit documents and passed a motion of approval at the November 8, 2022 Audit Committee meeting.

The external auditors confirmed their independence in a letter provided to the Board, dated September 15, 2022.

At the November 8, 2022 Audit Committee meeting, BDO Dunwoody LLP, was reappointed as the external auditors for the 2022/20223 Fiscal Year.

Regional Internal Audit Team (RIAT)

The RIAT set forth 5 projects for the year at the September 2022 Audit Committee meeting – Prompt Payment – Construction Act Review, International Student Process Review, Legislative and Regulatory Compliance (Self Compliance Phase 2) and Strategic Risk Assessment (Operationalize to Department Level) and Technology Services (Follow-up).

Summary of Work

- receive RIAT audit update reports regularly through the year
- reviewed the financial statements and received a report from the external auditors on the statements;
- reviewed the basis for preparing the school board accounts on a going concern basis, and reviewed management’s going concern assumption and disclosures in the financial statements;
- approved the approach and scope of the audit work to be undertaken by the auditors (both internal and external);
- received assurances from the auditors regarding their independence;
- recommended the reappointment of the external auditors;
- performed a self-assessment as per the ministry template

Action

That the Audit Committee Annual Report dated September 20, 2023 be received by the Board and be submitted to the Ministry of Education to meet annual reporting requirements.