



Audit Committee Agenda

Date: September 18, 2024
Location: Muskoka Education Centre
Time: 2:30 p.m. to 3:30 p.m.

1. Call to order

2. Declaration of Possible Conflict of Interest

3. Minutes of Previous Meetings – May 2, 2024

Recommendation

That the minutes of the May 2, 2024 Audit Committee meeting be approved.

4. Items of Information

4.1 Verbal Report from the External Auditor Re: September 2024 Update

4.2 Report from the Regional Internal Audit Team (RIAT) Re: 2024/2025 Work Plan

Recommendation

That the Audit Committee receive the Internal Audit update for information and approve the proposed Regional Internal Audit Team Plan 2024-2025 as presented.

4.3 Complete Audit Self Assessment

4.4 Audit Committee Annual Report

Recommendation

That the Audit Committee's annual report dated September 18, 2024, be received by the Board as approved and be submitted to the Ministry of Education to meet annual reporting requirements.

5. Motion to Move to In-Camera

5.1 Recommendation

That the Audit Committee be moved to in-camera and once concluded, the Committee rises and immediately reconvenes in open session.

6. Recommendations to the Board from In-Camera

6.1 Recommendation

That the External Audit Planning Report for the year ending August 31, 2024 be received.

7. Additional Informational Items

7.1 Replacement community member search

8. Next Meeting Dates

Tuesday November 12, 2024 at 2:30 p.m. – Lindsay Education Centre

Tuesday May 13, 2025 at 2:30 p.m. – Lindsay Education Centre

9. Adjournment

9.1 Recommendation

That the September 18, 2024 Finance and Administration Committee meeting adjourn at _____ p.m. and the next meeting be held on Tuesday November 12, 2024 at 2:30 p.m. or at the call of the Chair.



Audit Committee Minutes

Date: Thursday, May 2, 2024

Location: Blended – MEC and Google Meet

Time: 11:30 a.m.

1. Call to order

Trustee Reain held the chair until Chair Clodd arrived at 11:36 a.m.

2. Declaration of possible conflict of interest

None

3. Agenda

3.1 Recommendation

Moved by B. Gefucia – Seconded by C. Wilcox

That the Audit Committee agenda dated May 2, 2024 be approved.

Carried

4. Minutes of Previous Meetings – November 14, 2023 and November 22, 2023

4.1 Recommendation

Moved by B. Gefucia and seconded by B. Reain

That the minutes of the November 14, 2023, and November 22, 2023 Audit Committee meeting be adopted.

Carried

5. Items of Information

5.1 Report from the Regional Audit Committee Team (RIAT) Re: Internal Audit Mandate

The team reviewed the projects for Committee.

5.2 Verbal Update from the External Auditors Re: May 2024 Update

6. Motion to move to In-Camera

6.1 Recommendation

Moved by B. Reain and seconded by C. Wilcox

That the Audit Committee moves to in-camera, and once concluded, the Committee rises and immediately reconvenes in open session.

Carried

7. Recommendations to the Board

7.1 None

8. Additional Information

8.1 None

9. Future Meeting Dates

9.1 Committee dates for 2024/2025

- Wednesday September 18, 2024 at 2:30 p.m. MEC/Google
- Tuesday November 12, 2024 at 2:30 p.m. LEC/Google
- Tuesday May 13, 2025 at 2:30 p.m. LEC/Google

10. Adjournment

10.1 Recommendation

Moved by B. Gefucia and seconded by C. Wilcox

That the June 5, 2024 Audit Committee meeting adjourn at 12:37 p.m. and the next meeting be held on Wednesday September 18, 2024 at 2:30 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 18th, 2024
 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 May 14th, 2024.

2. Content

2.1 Regional Internal Audit Plan Status 2023-2024

Audit Entities	Objective and scope	Timelines	Status
Program Delivery/ Business Controls Management	<p><u>TLD 22-3 International Student Process</u></p> <p>Description:</p> <p>The purpose of this engagement is to provide management with a fair, independent, and objective assessment of the application and admission processes for International Students at TLDSB.</p>	Completed	Complete and presented on May 14th, 2024, at Audit Committee meeting.
Risk Management/ Strategic Planning	<p><u>TLD 23-1 Risk Prioritization and Department Level Evaluation</u></p> <p>Description:</p> <p>The objective of the project is to develop an assessment of board and department level risks, linked to the audit universe, which contributes to the achievement of the strategic or operational objectives of the school board.</p>	Fall 2024	<p><u>Phase 1 Completed Winter/Spring 2024</u></p> <p>Development and completion in collaboration with management of:</p> <ol style="list-style-type: none"> 1.TLDSB Operational Risk Registry and support materials 2. TLDSB Operational Risk Surveys for 6 functional teams 3.TLDSB Risk Survey Webinar 4. Proposed communication for key management <p><u>Phase 2- Refer to Appendix A (RBAP)</u></p>



INTERNAL AUDIT TEAM

Barrie Region

Audit Entities	Objective and scope	Timelines	Status
Business Controls Management /Recruitment and Retention /Financial Management	<u>TLD 23-2 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.	Fall 2024	Carried Forward to 2024/2025 Plan Fieldwork Stage

2.2 Proposed Regional Internal Audit Plan 2024-2026

The Risk-Based Audit Plan for the multi-year period 2024-2026 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 2024-2026 as presented in Appendix A.
2. That the Audit Committee receive the Internal Audit update, dated September 18, 2024, for information.

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

Draft

September

2024



INTERNAL AUDIT TEAM

Barrie Region

Risk Based Audit Plan (RBAP)

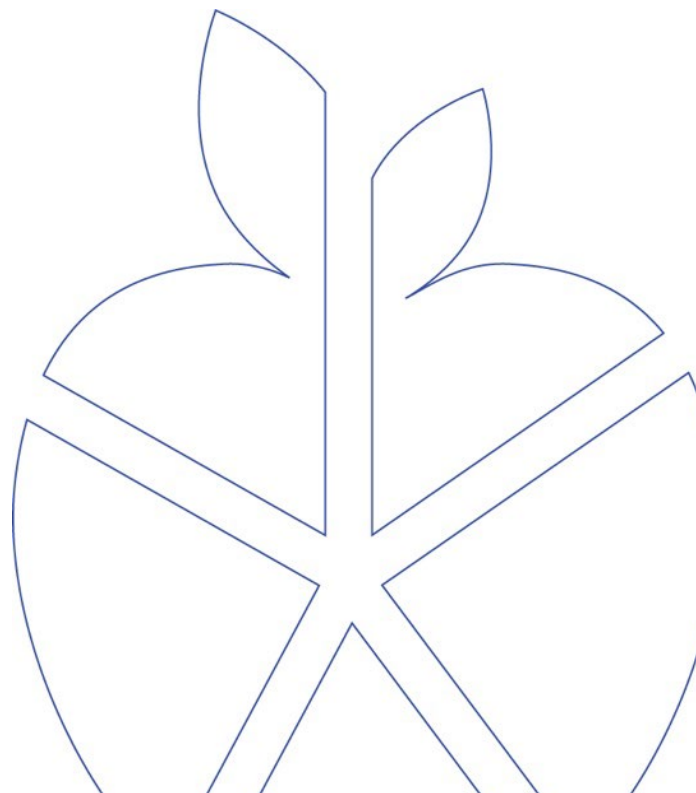
ANNUAL AND MULTI-YEAR INTERNAL AUDIT PLAN 2024-
2026

TRILLIUM LAKELANDS DISTRICT SCHOOL BOARD

Submitted by:

Jeff Henderson

Regional Internal Audit Manager



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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 2024-2025 to 2025-2026 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. 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, 2024 will take place during the year 2024-2025 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 2024-2025.

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 to provide services for all nine school boards is prescribed according to the formula of the Ontario Ministry of Education Core Education Funding and is equivalent to approximately \$600,000 for the year 2024-2025. 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	<ul style="list-style-type: none"> • Strategic Planning • Governance • Monitoring and Reporting • Risk Management • Stakeholder Management
Instruction and Schools	<ul style="list-style-type: none"> • Enrolment and Attendance • Program Delivery • Student Equity, Inclusiveness and Well-Being
Business Services	<ul style="list-style-type: none"> • Financial Management • Business Controls Management • Transportation
Human Resources	<ul style="list-style-type: none"> • Recruitment and Retention • Staff Equity, Inclusiveness and Well-Being • Attendance Management
Information Technology	<ul style="list-style-type: none"> • Information Management • IT Infrastructure • IT Security
Facilities	<ul style="list-style-type: none"> • Facility Forecasting • Facility Management and Maintenance • Construction and Capital

Risk

Appendix B – Proposed Internal Audit Plan 2024-2025

2024-2025

	Risk Management/ Strategic Planning		
		<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.	

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

2025-2026

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

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"/>
Comments: 		

4. OVERSIGHT OF FINANCIAL REPORTING PROCESS, INCLUDING INTERNAL CONTROLS	Yes	No
Reviews the financial statements for the following: <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"/>
Comments: 		

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

Finance and Administration Committee Report

Date: September 18, 2024
To: Audit Committee Members
Origin: Superintendent of Business
Subject: Annual Audit Committee Report

Purpose

To present the annual report on the TLDSB Audit committee activities.

Content

Committee Summary

The TLDSB audit committee is comprised of 5 members – three trustees and two community members. Meetings are held three times a year – in September, November and May. There is the ability to hold a meeting between November and May, if needed. In 2023/2024 meetings were held in a blended format allowing members to join remotely through Google Meet or in person at the education centre.

Audit Committee Membership and Attendance

One community member seat continues to sit vacant despite the various methods of searching for a new member. The current members are as follows:

- Louise Clodd – Chair
- Bruce Reain – Trustee
- Colleen Wilcox – Trustee
- Brenda Gefucia – Community Member

Both the external and internal audit staff are also part of the Committee.

All members attended all meetings throughout the year and are independent in accordance with Provision 3.(1) and 3.(2) of the Ministry regulations.

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 14, 2023 Audit Committee meeting.

The external auditors confirmed their independence in a letter provided to the Board, dated September 20, 2023.

Regional Internal Audit Team (RIAT)

The RIAT set forth 2 projects for the year at the September 2023 Audit Committee meeting – Risk Prioritization and Department Level Evaluation and HR Audit Follow-up Audit.

Committee Summary of Work

- Receive RIAT audit update reports regularly throughout the year
- Reviewed the financial statements and received a report from the external auditors about the statements
- Approved the approach and scope of the audit work to be undertaken by the auditors (both internal and external)
- Received assurance from the auditors regarding their independence
- Performed a self-assessment as per the Ministry template

Action

That the Audit Committee's audit report dated September 18, 2024, be received by the Board as approved and be submitted to the Ministry of Education to meet annual reporting requirements.